

MiFID II product governance / Retail investors, professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 8 MAY 2025

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas

(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Up to SEK 10,000 “3Y Bond + Call Basket” Certificates linked to a hybrid basket of Indices and a Fund due 17 July 2028

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding
The Base Prospectus received approval no. 24-0185 on 30 May 2024

ISIN Code: SE0025011562

BNP Paribas Financial Markets S.N.C.

(as Manager)

The Securities are offered to the public in Sweden from 8 May 2025 to 26 June 2025

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within three working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 30 May 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**2024 Base Prospectus**") and/or an updated Base Prospectus (and any Supplement(s) thereto, each a "**2025 Future Supplement**"), which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**") (the date of any such publication and approval, each a "Publication Date"). This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and (i) prior to any Publication Date, must be read in conjunction with the 2024 Base Prospectus, or (ii) on and after any Publication Date must be read in conjunction with the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date, save in respect of the Conditions which are extracted from the 2024 Base Prospectus to obtain all the relevant information. The 2024 Base Prospectus, as supplemented, constitutes, and the 2025 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. The Issuer has in the 2024 Base Prospectus given consent to the use of the 2024 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2024 Base Prospectus. The Issuer will in the 2025 Base Prospectus give consent to the use of the 2025 Base Prospectus in connection with the offer of the Securities. A summary of the Securities is annexed to these Final Terms. The 2024 Base Prospectus, as supplemented, these Final Terms **available for viewing at <http://eqdpo.bnpparibas.com/SE0025011562>** and copies may be obtained free of charge at the specified offices of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "Security" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE18379SCE	Up to 10,000	Up to 10,000	SE0025011562	Not applicable	110%	17 July 2028

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 1 July 2025
4. Issue Date: 17 July 2025
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates

(b) The Securities are Index and Fund Securities.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) and Annex 9 (*Additional Terms and Conditions for Fund Securities*) shall apply.

Unwind Costs: Applicable

7. Form of Securities: Swedish Dematerialised Securities
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Stockholm.
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
 - (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

12. Final Payout

SPS Payouts

Sum Securities

$$\text{Constant Percentage 1} + \sum_{a=1}^A \text{PW}_a \prod_{b=1}^B ([\text{Additional Final Payout}]_{a,b}).$$

Constant Percentage 1: 0%

A means 1;

B means 1;

PW:

i	PW (a)
1	100,00%

Additional Final Payout [a=1 ; b=1]: Vanilla Call Securities;

Vanilla Call Securities:

Constant Percentage 1 + Gearing*Max (Final Redemption Value - Strike Percentage, Floor Percentage)

Where:

Average Basket Value means, in respect of a SPS Valuation Period, the arithmetic average of the Basket Values for all the SPS Valuation Dates in such SPS Valuation Period

Basket means the basket of Underlying References set out in "Annex A-Provisions relating to the Basket"

Basket Value means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting as set out in "Annex A-Provisions relating to the Basket"

Constant Percentage 1 means 100%

Floor Percentage means 0%

Final Redemption Value means the Average Basket Value

Gearing means **G%**. **G%** is a percentage expected to be about 125 per cent. but not less than 115 per cent. as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms and be available by accessing the following link: <http://eqdpo.bnpparibas.com/SE0025011562> ;

SPS Valuation Date means the SPS Redemption Valuation Date

SPS Redemption Valuation Date means the Averaging Date ;

Averaging Date is each date as set out in item 42 (y);

SPS Valuation Period means the SPS Redemption Valuation Period

SPS Redemption Valuation Period means from and including 4 January 2028 to and including 3 July 2028;

Strike Percentage means 100%;

Underlying Reference means as set out in "Annex A-Provisions relating to the Basket"

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

Underlying Reference Weighting means as set out in "Annex A-Provisions relating to the Basket"

Payout FX Conversion: Applicable;

Additional Final Payout means each Final Payout specified as such in the applicable Final Terms for the relevant Sum Securities and if Payout FX Conversion is specified as applicable in the applicable Final Terms, converted into the Payout Currency at the Payout FX Value, in each case specified in the applicable Final Terms.

Payout FX Value means, in respect of a Payout Currency (a) the Payout FX Closing Price Value divided by (b) the Payout FX Strike Closing Price Value;

Payout FX Closing Price Value means the rate of exchange between the currencies (including any rates of exchange

pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Payout Currency on the Payout FX Rate Date;

Payout FX Strike Closing Price Value means the rate of exchange specified in the applicable Final Terms;

Payout Currency means SEK;

Rate of exchange means FX Rate is the NOK-SEK (the number of SEK per one unit of NOK);

Payout FX Rate Date means Redemption Valuation Date

	Reference Value:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate:	Not applicable
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona (“SEK”).
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	Not applicable.
19.	Agent(s):	
	(a) Principal Security Agent:	The Swedish Security Agent as indicated in § 6 of Part B – “Operational Information”
	(b) Security Agent(s):	Citibank Europe plc. Sweden Branch.
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Financial Markets S.N.C. 20 boulevard des Italiens, 75009 Paris, France.
22.	Governing law:	English law
23.	<i>Masse</i> provisions (Condition 9.4)	Not applicable

PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Applicable
	(a)	The Securities are linked to each of the types of Underlying Reference (each a " Type of Underlying Reference ") set out in the table in Annex A-Provisions relating to the Basket . The terms and conditions of the Securities will be construed on the

basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference, subject as provided in (b) below.

Type of Underlying Reference

Index See item 25

Fund See item 32

(b) Hybrid Business Day: Applicable

"Hybrid Business Day" means a day which is a Scheduled Trading Day for each Type of Underlying Reference

25. Index Securities:

Applicable

(a) Index/Basket of Indices/Index Sponsor(s): As set out in **"Annex A-Provisions relating to the Basket"**.

(b) Index Currency: As set out in **"Annex A-Provisions relating to the Basket"**.

(c) Exchange(s): As set out in **"Annex A-Provisions relating to the Basket"**.

(d) Related Exchange(s): As set out in **"Annex A-Provisions relating to the Basket"**.

(e) Exchange Business Day: All Indices Basis.
Exchange/Related Exchange: Applicable for Underlying 2 and 3 set out in **"Annex A-Provisions relating to the Basket"**.

(f) Scheduled Trading Day: All Indices Basis.
Exchange/Related Exchange: Applicable for Underlying 2 and 3 set out in **"Annex A-Provisions relating to the Basket"**.

(g) Weighting: As set out in **"Annex A-Provisions relating to the Basket"**

(h) Settlement Price: As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Index Security Condition 1 of Annex 1

(i) Specified Maximum Days of Disruption: Seven (7) Scheduled Trading Days

(j) Valuation Time: The Scheduled Closing Time.

(k) Redemption on Occurrence of an Index Adjustment Event: Not applicable

(l) Index Correction Period: As per Conditions.

(m) Additional provisions applicable to Custom Indices: As set out in **"Annex A- Provisions relating to the Basket"**.

	(n) Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	Share Securities/ETI Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Applicable
	(a) Fund/Fund Basket/Fund Index/Fund Indices:	As set out in " Annex A-Provisions relating to the Basket "
	(b) Fund Share(s):	As set out in " Annex A-Provisions relating to the Basket "
	(c) Fund Documents:	As per Conditions
	(d) Fund Business Day:	Single Share Basis
	(e) Maximum Days of Disruption:	As per Conditions
	(f) Fund Service Provider:	As per Conditions
	(g) Calculation Date(s):	As per Conditions
	(h) Initial Calculation Date:	Strike Date
	(i) Final Calculation Date:	Redemption Valuation Date
	(j) Hedging Date:	1 July 2025
	(k) AUM Level:	EUR 50,000,000 or the equivalent in any other currency
	(l) NAV Trigger Percentage:	Means if the NAV falls by 80%
	(m) NAV Trigger Period:	10 Exchange Business Days
	(n) Volatility Trigger Event:	Not applicable
	(o) Number of NAV Publication Days:	Ten Fund Business Days
	(p) Basket Trigger Level:	Not applicable
	(q) Termination Amount:	Non-Principal Protected Termination Amount
	(r) Simple Interest Spread:	Not applicable
	(s) Termination Date:	As per Conditions

	(t)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	Applicable
	(u)	Delayed Payment Cut-off Date:	As per Conditions
	(v)	Weighting:	Not applicable
	(w)	Protected Amount:	Not applicable
	(x)	Redemption on Occurrence of a Fund Index Adjustment Event:	Delayed Redemption on Occurrence of a Fund Index Adjustment Event: Applicable
	(y)	Redemption on Occurrence of an Extraordinary Euro Fund Event:	Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: Applicable
33.		Futures Securities:	Not applicable
34.		Credit Security Provisions:	Not applicable
35.		Underlying Interest Rate Securities:	Not applicable
36.		Preference Share Certificates:	Not applicable
37.		OET Certificates:	Not applicable
38.		Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(c) Force Majeure: redemption in accordance with Security Condition 7.2(b)
39.		Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event Increased Cost of Hedging (c) Redemption Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.		Knock-in Event:	Not applicable
41.		Knock-out Event:	Not applicable
42.		EXERCISE, VALUATION AND REDEMPTION	
	(a)	Notional Amount of each Certificate:	SEK 10,000
	(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.

(c)	Interest:	Not applicable
(d)	Fixed Rate Provisions:	Not applicable
(e)	Floating Rate Provisions:	Not applicable
(f)	Linked Interest Certificates:	Not applicable
(g)	Payment of Premium Amounts	Not applicable
(h)	Index Linked Interest Certificates:	Not applicable
(i)	Share Linked/ETI Share Linked Interest Certificates:	Not applicable
(j)	ETI Linked Interest Certificates:	Not applicable
(k)	Debt Linked Interest Certificates:	Not applicable
(l)	Commodity Linked Interest Amount Certificates:	Not applicable
(m)	Inflation Index Linked Interest Certificates	Not applicable
(n)	Currency Linked Interest Certificates:	Not applicable
(o)	Fund Linked Interest Certificates:	Not applicable
(p)	Futures Linked Interest Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	3 July 2025
(w)	Strike Price:	Not applicable
(x)	Redemption Valuation Date	3 July 2028
(y)	Averaging:	Averaging applies to the Securities. The Averaging Dates are: 4 January 2028 (n=1), 3 February 2028 (n=2), 3 March 2028 (n=3), 5 April 2028 (n=4), 8 May 2028 (n=5), 5 June 2028 (n=6) and 3 July 2028 (n=7)
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable

- | | | |
|------|--|----------------|
| (bb) | Settlement Business Day: | Not applicable |
| (cc) | Cut-off Date: | Not applicable |
| (dd) | Identification information of Holders as provided by condition 29: | Not applicable |

DISTRIBUTION AND U.S. SALES ELIGIBILITY

- | | | |
|------------|---|--|
| 43. | U.S. Selling Restrictions: | Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time |
| 44. | Additional U.S. Federal income tax considerations: | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 45. | Registered broker/dealer: | Not applicable |
| 46. | TEFRA C or TEFRA Not Applicable: | TEFRA Not Applicable |
| 47. | Non-exempt Offer: | Applicable |
| | (a) Non-exempt Offer Jurisdictions: | Sweden |
| | (b) Offer Period: | The period from and including 8 May 2025 to and including 26 June 2025, subject to any early closing or extension of the Offer Period, as indicated in Part B, item 7. |
| | (c) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | GARANTUM FONDKOMMISSION AB
Norrmalmstorg Smålandsgatan 411 21 Göteborg
16 P.O. Box 7364
103 90 Stockholm
Sweden .

(the “ Distributor ” or “ Authorised Offeror ”)

Legal Identity identifier (LEI):
549300SUPDL SXO6Y WJ42. |
| | (d) General Consent: | Not applicable |
| | (e) Other Authorised Offeror Terms: | Not applicable |
| 48. | Prohibition of Sales to EEA and UK Investors: | |
| | (a) Prohibition of Sales to EEA Retail Investors: | Not applicable |
| | (b) Prohibition of Sales to UK Retail Investors: | Not applicable |
| | (c) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): | Not applicable |

- (d) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account): Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 49.** Secured Security other than Notional Value Repack Securities: Not applicable

- 50.** Notional Value Repack Securities: Not applicable

- 51.** Actively Managed Securities: Not applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

A handwritten signature in black ink, appearing to read 'Dechaux', is written over a faint, circular embossed seal.

By: Vincent DECHAUX

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities and to admit the Securities for trading on or around the Issue Date on the Official List of NASDAQ Stockholm.

2. Ratings

The Securities have not been rated.

3. Interests of Natural and Legal Persons Involved in the Offer

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | |
|-------------------------------|--|
| (a) Reasons for the Offer: | See "Use of Proceeds" in the Base Prospectus |
| (b) Estimated net proceeds: | Up to SEK 100,000,000 |
| (c) Estimated total expenses: | Estimated total expenses not available; |

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index and the Fund shall be available on the relevant websites as set out below.

Part and further performances of each Index and the Fund are available on the relevant Exchange website as set out below and its volatility may be obtained from the Calculation Agent by emailing dl.eqd.nordic@uk.bnpparibas.com or EMEA GM CLIENT SERVICE emea.gm.client.service@bnpparibas.com

Place where information on the Underlying can be obtained:

WisdomTree India Earnings Fund

Website:

<https://www.wisdomtree.com/investments/etfs/equity/epi>

KOSPI 200

Website: <https://www.krx.co.kr/main/main.jsp>

MSCI Singapore Free Index

Website: <https://www.msci.com/indexes/index/998100>

MSCI TAIWAN

Website: <https://www.msci.com/indexes/index/915800>

TOPIX INDEX

Website:

<https://www.jpx.co.jp/english/markets/indices/topix/>

Index Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

KOSPI 200 Index

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MSCI Singapore Free Index and MSCI Taiwan Index

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its affiliates nor any other party involved in, or related to, making or compiling any MSCI index is responsible for or has participated in the determination of the timing of, prices at, or quantities of this financial product to be issued or in the determination or calculation of the equation by which this financial product is redeemable for cash. Neither MSCI, any of its affiliates nor any other party involved in, or related to, the making or compiling any MSCI index has any obligation or liability to the owners of this financial product in connection with the administration, marketing or offering of this financial product. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources which MSCI considers reliable, neither MSCI, any of its affiliates nor any other party involved in, or related to making or compiling any MSCI index warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any warranty, express or implied, as to results to be obtained by licensee, licensee's customers or counterparties, issuers of the financial securities, owners of the financial securities, or any other person or entity, from the use of any MSCI index or any data included therein in connection with the rights licensed hereunder or for any other use. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any express or implied warranties of any kind, and MSCI, any of its affiliates and any other party involved in, or related to making or compiling any MSCI index hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any MSCI index have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

TOPIX INDEX

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

6. Operational Information

Relevant Clearing System(s):

Euroclear Sweden

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of the Swedish Dematerialised Securities, the Swedish Security Agent:

Identification number(s): 5164060997

Swedish Security Agent:

Citibank Europe plc, Sweden Branch

Address: Birger Jarlsgatan

SE 111 84 Stockholm
Sweden

7. Terms and Conditions of the Non-exempt Offer

Offer Price:	Issue Price plus any fees charged by the Distributor
Conditions to which the offer is subject:	<p>The offer of the Securities is conditional on their issue.</p> <p>The offer of the Securities is conditional on their issue. The Issuer reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities for any reason, in accordance with the Authorised Offeror at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities. Such an event will be notified to investors via the following link:</p> <p>http://eqdpo.bnpparibas.com/SE0025011562</p> <p>The Issuer will determine the final amount of Securities issued up to a limit of 10,000 Securities. The final amount that is issued on the Issue Date will be listed on the Official List of NASDAQ Stockholm. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of the end of the Offer Period.</p> <p>The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the webpage http://eqdpo.bnpparibas.com/SE0025011562</p> <p>The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the webpage http://eqdpo.bnpparibas.com/SE0025011562</p> <p>The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage http://eqdpo.bnpparibas.com/SE0025011562</p>
Description of the application process:	From and including 8 May 2025 to and including 26 June 2025 or such earlier date as the Issuer determines

as notified on or around such earlier date on the webpage

<http://eqdpo.bnpparibas.com/SE0025011562>

Application to subscribe for the Securities can be made in Sweden through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Details of the minimum and/or maximum amount of the application:

Minimum subscription amount per investor: One (1) Security.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offeror of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

Publication on or around the Issue Date on the following link:

<http://eqdpo.bnpparibas.com/SE0025011562>

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

There are no pre-identified allotment criteria.

The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors, the Issuer will at its discretion, either, (i) proceed to increase the size of the Offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests. Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

No dealings in the Securities may take place prior to the Issue Date

Amount of any expenses and taxes charged to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

See "Offer Price" above

8. Intermediaries with a firm commitment to act

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:

None

9. Placing and Underwriting:

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Distributor identified in Paragraph 47 of Part I, identifiable from the Base Prospectus

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by Distributor.

When the underwriting agreement has been or will be reached

Not applicable

10. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Securities are calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is included, as the case may be, in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "EU BMR"), as specified in the table below.

As far as the Issuer is aware, the transitional provisions in Article 51 of the EU BMR apply, such that the relevant Administrator is not currently required to obtain authorisation/registration, as specified in the table below.

Benchmark	Administrator	Register
KOSPI 200	Korean Exchange	Not Included
MSCI Singapore Free Index	MSCI Inc.	Not Included
MSCI TAIWAN	MSCI Inc.	Not Included
TOPIX INDEX	Japan Exchange Group	Not Included

ANNEX A –PROVISIONS RELATING TO THE BASKET

k	Type of underlying	Underlying	Underlying Reference ^k		Weighting (W ⁱ)	Exchange	Related exchange
			Bloomberg Code	Currency			
1	Index	KOSPI 200	KOSPI2	EUR	1/5	Korea Exchange ("KRX")	All Exchanges
2	Index	MSCI Singapore Free Index	SIMSCI	EUR	1/5	Singapore Exchange Securities Trading Limited	All Exchanges
3	Index	MSCI TAIWAN	TAMSCI	EUR	1/5	All Exchanges	All Exchanges
4	Index	TOPIX INDEX	TPX	EUR	1/5	Tokyo Stock Exchange	Tokyo Stock Exchange
5	Fund	WisdomTree India Earnings Fund	EPI UP	CHF	1/5	NYSE ARCA	All Exchanges

Summary

Section A - Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.

Investors may be exposed to a partial or total loss of their investment.

Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.

Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the securities

SEK "3Y Bond+ Call Basket" linked to a hybrid basket of Indices and a Fund - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0025011562

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

Identity and contact details of the offeror and / or person asking for admission to trading

Offeror: GARANTUM FONDKOMMISSION AB, Normalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm Sweden

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

Date of approval of the prospectus

The Base Prospectus has been approved on 30 May 2024 under the approval number 24-0185 by the AMF, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

Identity of the issuer's key managing directors

The Managing Directors of BNP Paribas Issuance B.V. are Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Identity of the issuer's statutory auditors

Deloitte Accountants N.V. are the auditors of the Issuer. Deloitte Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (Nederlandse Beroepsorganisatie van Accountants).

What is the key financial information regarding the issuer?

Key financial information

Income statement		
	Year	Year-1
In €	31/12/2023	31/12/2022
Operating profit/loss	73,071	120,674

Balance sheet		
	Year	Year-1
In €	31/12/2023	31/12/2022
Net financial debt (long term debt plus short term debt minus cash)	126,562,861,261	94,563,113,054
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	157,363	126,405
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year-1
In €	31/12/2023	31/12/2022
Net Cash flows from operating activities	2,827,251	-113,916
Net Cash flows from financing activities	0	0
Net Cash flows from investing activities	0	0

Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

What are the key risks that are specific to the issuer?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

SEK "3Y Bond+ Call Basket" linked to a hybrid basket of Indices and a Fund - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0025011562

Currency / denomination / par value / number of securities issued / term of the securities

The currency of the Securities is Norwegian Krone ("NOK"). The Securities have a par value of SEK 10,000. Up to 10,000 Securities will be issued. The Securities will be redeemed on 17 July 2028.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of a basket (the Basket) composed of underlying indexes (each index, an Underlying) and an underlying rate of exchange (the FX Rate).

On the Redemption Date you will receive in respect of each certificate:

1. If the Final Reference Value is greater than or equal to 100%: a payment in cash equal to the Notional Amount increased by G% of the Final Performance, multiplied by the Final FX Level divided by the Initial FX Level.
2. If the Final Reference Value is less than 100%: a payment in cash equal to the Notional Amount, multiplied by the Final FX Level divided by the Initial FX Level.

Where:

- G% is a percentage expected to be about 125% but should not be less than 115%.
- The Final Performance is the difference between the Final Reference Value and 100%, expressed in absolute value.
- The Reference Value:
 - for the Basket, on a given date, is the average of the Reference Values of all the Underlyings on such date.
 - for an Underlying, on a given date, is its closing price on such date divided by its Initial Reference Price.
- The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.
- The Final Reference Value is the arithmetic average of the Reference Values of the Basket on each Final Averaging Date.
- Initial FX Level means the exchange rate for the currency pair NOK/SEK (expressed as an amount of SEK per one unit of NOK), on the Trade Date
- Final FX Level means the exchange rate for the currency pair NOK/SEK (expressed as an amount of SEK per one unit of NOK), on the Redemption Valuation Date.

Strike Date	03 July 2025	Issue Price	110%
Issue Date	17 July 2025	Product Currency	SEK
Redemption Valuation Date	03 July 2028	Notional Amount (per certificate)	SEK 10,000
Redemption Date (maturity)	17 July 2028		
Final Averaging Date(s)	January 04th, 2028, February 03rd, 2028, March 03rd, 2028, April 05th, 2028, May 08th, 2028, June 05th, 2028, July 03rd, 2028		

The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Underlying(s), the product and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

Underlying	Bloomberg Code	Weight
KOSPI 200	KOSPI2	20%
MSCI Singapore Free Index	SIMSCI	15%
MSCI TAIWAN	TAMSCI	15%
TOPIX INDEX	TPX	20%
WisdomTree India Earnings Fund	EPI UP	30%

Meetings - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Representative of holders - No representative of the Holders has been appointed by the Issuer.

Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Nasdaq Stockholm (Regulated Market).

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 30 May 2024 (the "Guarantee").

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited.) and R-1 (middle) (DBRS Rating GmbH).

BNP Paribas SA is the parent company of the BNP Paribas Group (together the "BNPP Group").

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB): Global Banking, Global Markets and Securities Services.

Commercial, Personal Banking & Services (CPBS):

- *Commercial & Personal banking in the Euro-zone*: Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL).

- *Commercial & Personal Banking outside the Euro-zone, organised around*: Europe-Mediterranean, covering Commercial & Personal Banking outside the Euro-zone, in particular in Central and Eastern Europe, Türkiye and Africa.

- *Specialised Businesses*: BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, new digital businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Insurance (BNP Paribas Cardif) and Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

As at 30 June 2024, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.6% of the share capital, BlackRock Inc. holding 6.0% of the share capital, Amundi holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments ». The results for 2022 have been recomposed to take into account the enforcement of IFRS17 and IFRS 9 for insurance entities.

Income statement		
	Year	Year-1
In millions of €	31/12/2024 (unaudited)	31/12/2023
Net interest income	19,524	19,058
Net fee and commission income	10,701	9,821
Net gain on financial instruments	11,833	10,440
Revenues	48,831	45,874
Cost of risk	-2,999	-2,907
Other net losses for risk on financial instruments	-202	-775
Operating Income	15,437	11,236
Net income attributable to equity holders	11,688	10,975
Earnings per share (in euros)	9.57	8.58
Balance sheet		
	Year	Year-1
In millions of €	31/12/2024 (unaudited)	31/12/2023
Total assets	2,704,908	2,591,499
Debt securities	302,237	274,510
Of which mid long term Senior Preferred	N/A	84,821*
Subordinated debt	32,615	25,478
Loans and receivables from customers (net)	900,141	859,200
Deposits from customers	1,034,857	988,549
Shareholders' equity (Group share)	128,137	123,742
Doubtful loans/ gross outstandings**	1.6%	1.7%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%
Total Capital Ratio	17.1%	17.3%
Leverage Ratio	4.6%	4.6%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity reported (excluding insurance) and on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance).

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
5. Adverse economic and financial conditions have in the past had and may in the future significantly affect the BNP Paribas Group and the markets in which it operates
6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

What are the key risks that are specific to the securities?

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The return on the Securities depends on the performance of the Underlying Reference(s) and Investors may be exposed to a partial or total loss of their investment..

2. Risks related to the underlying and its disruption and adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities.

Exposure to indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

3. Risks related to the trading markets of the securities:

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risks:

The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer
--

The Securities will be offered to the public from and including 8 May 2025 to and including 26 June 2025, subject to any early closing or extension of the offer period. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Nasdaq Stockholm (Regulated Market).

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror
--

No expenses will be charged to the investors by the issuer.

<i>Who is the offeror and/or the person asking for admission to trading?</i>

Description of the offeror and / or person asking for admission to trading

Offeror: GARANTUM FONDKOMMISSION AB, Norrmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm Sweden.

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

<i>Why is this prospectus being produced?</i>
--

Use and estimated net amount of the proceeds

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: Up to SEK 100,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

Most material conflicts of interest pertaining to the offer or the admission to trading
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The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas Financial Markets SNC, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas Financial Markets SNC as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Sammanfattning

Avsnitt A - Introduktion och Varningar

Varningar

Den här sammanfattningen ska läsas som en introduktion till Grundprospektet och de gällande slutliga villkoren. Varje beslut att investera i värdepapper ska ske med beaktande av Grundprospektet i sin helhet, inklusive de dokument som infogats och de tillämpliga Slutliga Villkoren. Investerare kan exponeras mot en partiell eller fullständig förlust av sin investering, och kapitalskyddet endast tillämpas på förfallodagen. Om krav grundat på upplysningar i Grundprospektet och de tillämpliga Slutliga Villkoren framställs vid domstol i en medlemsstat inom Europeiska ekonomiska samarbetsområdet kan käranden komma att vara skyldig att bekosta översättningen av Grundprospektet och de tillämpliga Slutliga Villkoren i enlighet med nationell lagstiftning i den medlemsstat där kravet framställs innan de rättsliga förfarandena inleds. Civilrättsligt ansvar i något av medlemsstaterna binder Emittenten eller Garanten endast på grundval av denna sammanfattning inklusive varje översättning av denna, men bara om den är vilseledande eller oförenlig när den läses tillsammans med de övriga delarna i Grundprospektet och de tillämpliga Slutliga Villkoren eller att den inte ger, när den läses tillsammans med andra delar av Grundprospektet och de tillämpliga Slutliga Villkoren, nyckelinformation för att hjälpa investerare när de överväger om de ska investera i Värdepappren.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Namn och internationellt identifikationsnummer för värdepapper (ISIN) på värdepapperen

SEK "3Y Bond+ Call Basket" ansluten till en hybrid basket av index och en fond - Aktierna är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0025011562.

Emittentens namn och kontaktuppgifter

BNP Paribas Issuance B.V. ("Emittent"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000). Emittentens organisationsnummer är 7245009UXRIGIRYOB48.

Anbudsgivarens namn och kontaktuppgifter och/eller person som ber om tillstånd att handla

Erbjudare: GARANTUM FONDKOMMISSION AB.(vardera en "Erbjudare"), Normalmstorg Smålandsgatan16 P.O. Box 7364 103 90 Stockholm Sweden. Person som ber om tillstånd att få handla: BNP Paribas Issuance B.V. ("Emittenten"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000).

Namn och kontaktuppgifter på behörig myndighet som godkänner prospektet

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, Frankrike - +33(0)1 53 45 60 00 - www.amf-france.org

Datum för godkännande av tillståndet

Grundprospektet har fått tillstånd den 30 maj 2024 under den godkända numret 24-0185 av AMF, med olika bilagor från tid till.

Avsnitt B - Emittentens nyckelinformation

Vem är värdepappernas emittent?

Hemvist / juridiska form / LEI / rättsordning enligt vilken emittenten verkar registreringsland

BNPP B.V. är ett privat aktiebolag registrerat i Nederländerna enligt nederländsk lag, med säte på Herengracht 595, 1017 CE Amsterdam, Nederländerna; Organisationsnummer (LEI): 7245009UXRIGIRYOB48.

BNPP B.V.:s långfristiga kreditvärderingar är A + med stabila utsikter (S&P Global Ratings Europe Limited) och BNPP B.V.:s kortfristiga kreditvärderingar är A-1 (S&P Global Ratings Europe Limited).

Huvudsaklig verksamhet

Emittentens huvudsakliga verksamhet består i att emittera och/eller förvärva alla slags finansiella instrument och att ingå avtal inom liknande områden för de olika enheterna inom BNPP-koncernen.

BNPP B.V. tillgångar består av förpliktelseerna från andra enheter i BNPP-koncernen. Innehavare av värdepapper som emitterats av BNPP B.V. kommer, med förbehåll för bestämmelserna i garantin som utfärdats av BNPP, att utsättas för BNPP-gruppens förmåga att fullgöra sina åtaganden gentemot BNPP B.V.

Största aktieägare

BNP Paribas innehar 100 procent av aktiekapitalet i BNPP B.V.

Identiteten för de viktigaste administrerande direktörerna

De Verkställande direktörerna i BNP Paribas Issuance B.V. är Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Identiteten för emittentens lagstadgade revisorer

Deloitte Accountants N.V. är emittentens revisorer. Deloitte Accountants N.V. är en oberoende revisionsfirma i Nederländerna och registrerad på NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Vilka är emittentens finansiella nyckeluppgifter?

Finansiell nyckelinformation

Resultaträkning		
	År	År-1
I €	31/12/2023	31/12/2022
Rörelseresultat	73 071	120 674

Balansräkning		
	År	År-1
I €	31/12/2023	31/12/2022
Finansiell skuldsättningsgrad (långsiktiga skulder plus kortfristiga skulder minus kontanter)	126 562 861 261	94 563 113 054
Nuvarande kapitaltäckningsgrad (omsättningsstillgångar/kortfristiga skulder)	1	1
Skuld i förhållande till eget kapital (totala skulder/totala egna kapitalet)	157 363	126 405
Räntetäckningsgrad (rörelseresultat/räntekostnad)		
Kassaflödesanalys		
	År	År-1
I €	31/12/2023	31/12/2022
Likvida medel från den löpande verksamheten	2 827 251	-113 916
Likvida medel från finansieringsverksamheten	0	0
Likvida medel från investeringsverksamheten	0	0

Reservationer i revisionsberättelsen

Inte tillämpligt, det finns inga reservationer i någon av revisionsberättelserna avseende den historiska finansiella information som inkluderats i Grundprospektet.

Vilka är de centrala riskerna som är specifika för emittenten?

Inte tillämplig. BNPP B.V. är ett operationellt bolag. Kreditvärdigheten för BNPP B.V. beror på BNPP: s kreditvärdighet.

Avsnitt C - Nyckelinformation om värdepapperen

Vilka är värdepappernas viktigaste kännetecken?

Typ, kategori och ISIN

SEK "3Y Bond+ Call Basket" ansluten till en hybrid basket av index och en fond - Aktierna är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0025011562.

Valuta / nominellt värde / partivärde / antal emitterade värdepapper / värdepappernas löptid

Värdepappernas valuta är Norwegian Krone ("NOK"). Värdepapperna har ett partivärde på SEK 10 000. Upp till 10 000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 17 juli 2028.

Rättigheter som sammanhänger med värdepapperen

Negative pledge - Värdepapprenas villkor kommer inte innehålla någon så kallad negative pledgebestämmelse.

Uppsägningsgrunder - Villkoren för Värdepapprena kommer inte innehålla några uppsägningsgrundande omständigheter

Tillämplig lag - Värdepapperna och ska tolkas i enlighet med engelsk rätt.

Målet för denna produkt är att ge dig en avkastning baserad på utvecklingen för en korg (korgen) med underliggande index (varje index är underliggande) och en underliggande valutakurs (FX-kursen).

På återbetalningsdagen får du för varje certifikat:

1. Om det slutliga referensvärdet är större än eller lika med 100%: en återbetalning lika med det nominella beloppet ökat med G% av det Slutliga Utvecklingen gånger Final FX Nivå dividerat med Initial FX Nivå.

2. Om det slutliga referensvärdet är mindre än eller lika med 100%: en återbetalning på det nominella beloppet, gånger Final FX Nivå dividerat med Initial FX Nivå.

Var:

- G% ska likna 125% men kan int vara mindre än 115%.
- Det Slutliga Utvecklingen är skillnaden mellan det slutliga referensvärdet och 100%, som absolut värde.
- Referensvärdet:
- på korgen, på en viss dag, är det genomsnittet för referensvärdena på alla underliggande på en sådan dag.
- för en underliggande, på en viss dag, är dess stängningskurs på sådan dag dividerat med dess startkurs.
- Startkursen på en underliggande är stängningskursen på den underliggande på startdagen..
- Slutkursen är det aritmetiska medelvärde av referensvärdena på korgen på varje slutlig dag för genomsnittsbereäkning.
- Initial FX Nivå är valutakursen för NOK/SEK valutan (utskrivit som en belopp av SEK per en unite av NOK), på Handelsdatum.
- Final FX Nivå är valutakursen för NOK /SEK valutan (utskrivit som en belopp av SEK per en unite av NOK), på Slutdagen.

Produktuppgifter

Startdag	03 juli 2025	Emissionskurs	110%
Emissionsdag	17 juli 2025	Valuta	SEK
Slutdag	03 juli 2028	Nominellt belopp (per produkt)	10 000 SEK
Återbetalningsdag	17 juli 2028		
Slutlig(a) dag(arna) för genomsnittsbereäkning	04 januari 2028, 03 februari 2028, 03 mars 2028, 05 april 2028, 08 maj 2028, 05 juni 2028, 03 juli 2028		

Produktvillkoren fastslår att om vissa ytterst ovanliga händelser inträffar (1) kan produkten justeras och/eller (2) kan emittenten av produkten säga upp produkten i förtid. Dessa händelser anges i produktvillkoren och avser i huvudsak underliggande (er), produkten och produktens emittent. Avkastningen (om någon) du får vid en sådan tidig uppsägning kommer sannolikt att skilja sig från de scenarier som beskrivs ovan och kan vara mindre än det belopp du investerade.

All inlösen som beskrivs i detta dokument (inklusive potentiella vinster) beräknas på basis av det aktuella nominella beloppet, exklusive kostnader, sociala avgifter och den beskattning som tillämpas på denna typ av investering.

Underliggande	Bloombergkod	Viktning
KOSPI 200	KOSPI2	20%
MSCI Singapore Free Index	SIMSCI	15%
MSCI TAIWAN	TAMSCI	15%
TOPIX INDEX	TPX	20%
WisdomTree India Earnings Fund	EPI UP	30%

Möten - Villkoren för Värdepapper kommer innehålla bestämmelser för hur man ska kalla till möten mellan innehavare av aktuella värdepapper för att belysa frågor som generellt sett påverkar deras intressen. Dessa bestämmelser ger angivna majoriteter rätten att fatta beslut som binder alla innehavare, inklusive innehavare som inte har närvarat eller röstat på aktuellt möte och innehavare som röstat mot majoriteten.

Företrädare för Innehavare av Värdepapper - Emittenten har inte utsett någon företrädare för Innehavarna av Värdepapper.

Värdepapperens prioriteringsnivå

Värdepapperna är efterställda och icke säkerställda förpliktelser för Emittenten och rankas *lika* sinsemellan.

Begränsningar vad gäller överlåtelse av värdepapper

Det finns inga begränsningar vad gäller överlåtelse av Värdepapperna.

Utdelning eller utbetalningspolicy

Inte tillämplig

Var kommer värdepapperen att handlas?

Medgivande till handel

Ansökan kommer att göras av Emittenten (eller på dennes vägnar) för värdepapper som ska tillåtas att handlas på Nasdaq Stockholm (Reglerad Marknad).

Finns det någon garanti som följer med värdepapperna?

Garantins beskaffenhet och omfattning

Åtagandena enligt garantin är icke efterställda (enligt betydelsen i artikel L.613-30-3-13° i den franska lagen Code monétaire et financier) och icke säkerställda åtaganden för BNPP och kommer att rankas pari passu med alla övriga nuvarande och framtida icke efterställda och icke säkerställda åtaganden som är föremål för sådana undantag och kan vid olika tillfällen vara obligatoriska enligt fransk lag.

I händelse av en skuldnedskrivning av BNPP men inte av BNPP B.V., kommer alla förpliktelser och/eller belopp som är i BNPP ägo enligt garantin att reduceras för att återspegla alla ändringar eller reduceringar av åtaganden för BNPP som är en följd av tillämpningen av skuldnedskrivning av BNPP av en tillämplig regleringsmyndighet (inklusive i en situation där själva garantin inte är föremål för en sådan skuldnedskrivning).

Garanten garanterar varje Innehavare villkorslöst och oåterkalleligt att om, oavsett anledning, BNPP B.V. inte betalar någon summa som är förfallen till betalning eller inte verkställer någon skyldighet gällande något värdepapper på dagen som specificerats för en sådan betalning eller förpliktelse, kommer Garanten enligt villkoren att betala summan i gällande valuta i omedelbart tillgängliga fondmedel eller, i tillämpliga fall, verkställa eller anskaffa medel för förpliktelsen i fråga på förfallodagen.

Beskrivning av garanten

Värdepapperna kommer ovillkorligen och oåterkalleligt att säkerställas av BNP Paribas ("**BNPP**" eller "**Garanten**") i enlighet med engelsk gällande rätt, verkställt av BNPP den 30 maj 2024 ("**Garantin**").

Garanten är ett aktiebolag registrerat i Frankrike enligt fransk lag och licensierat som bank med säte på 16, Boulevard des Italiens – 75009 Paris, Frankrike. Organisationsnummer (LEI): ROMUWSFPU8MPRO8K5P83.

BNPP:s långsiktiga kreditbetyg är A+ med stabila prognos (S&P Global Ratings Europe Limited), A1 med stabila prognos (Moody's, Deutschland GmbH), AA- med stabila prognos (Fitch Ratings Ireland Limited) (vilket är det långsiktiga kreditbetyget) och AA (låg) med stabila prognos (DBRS Rating GmbH) och BNPP:s kortfristiga kreditbetyg är A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited) och R-1 (medel) (DBRS Rating GmbH). BNP Paribas SA är moderbolag i BNP Paribas-koncernen (tillsammans kallat "**BNPP-Koncernen**").

BNP Paribas" organisation är baserad på tre operativa divisioner: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) och Investment & Protection Services (IPS).

Företagsbankverksamhet och institutionell bankverksamhet (CIB): Globala Affärsbankverksamhet, Globala marknader och Värdepapperstjänster.

Kommersiella tjänster och personliga banktjänster (CPBS):

– **Kommersiella och privata banker i euroområdet:** Kommersiell och personlig bankverksamhet i Frankrike (CPBF), BNL banca commerciale (BNL bc), Kommersiell och personlig bankverksamhet i Italien, Kommersiell och personlig bankverksamhet i Belgien (CPBB) och Kommersiell och personlig bankverksamhet i Luxemburg (CPBL).

– **Kommersiella banker utanför euroområdet, som är organiserade kring:** Europa-Medelhavsområdet, för att täcka kommersiella banker utanför euroområdet, särskilt i Central- och Östeuropa, Turkiet och Afrika.

– **Specialiserade företag:** BNP Paribas Personal Finance, Arval och BNP Paribas Leasing Solutions, Nya digitala affärslinjer (särskilt Nickel, Fla, Lyf) och BNP Paribas Personal Investors.

Investerings- och skyddstjänster (IPS): Försäkring (BNP Paribas Cardif) och Förmögenhets- och kapitalförvaltning: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (förvaltning av BNP Paribas Groups portfölj av onoterade och börsnoterade industriella och kommersiella investeringar), och BNP Paribas Wealth Management.

Per den 30 juni 2024 var huvudaktieägare är Société Fédérale de Participations et d'Investissement ("SFPI") ett public-interest société anonyme (publikt aktiebolag) som agerar på uppdrag av den belgiska regeringen och som äger 5,6 procent av aktiekapitalet, BlackRock Inc. som innehar 6,0 procent av aktiekapitalet, Amundi som innehar 5,1 procent av aktiekapitalet och Storhertigdömet av Luxemburg som äger 1,1 procent av aktiekapitalet.

Finansiella nyckelinformation i syfte att bedöma garantens möjligheter att fullgöra åtagandena enligt garantin

Från och med den 1 januari 2023 har BNP Paribas Groups försäkringsbolag tillämpat IFRS 17 "försäkringsavtal" och IFRS 9 "finansiella instrument". Resultaten för 2022 har återställts för att ta hänsyn till genomförandet av IFRS 17 och IFRS 9 för försäkringsföretag.

Resultaträkning		
	År	År-1
I miljoner €	31/12/2024 (ej granskat)	31/12/2023
Räntenetto	19 524	19 058
Nettoavgift och provisioner	10 701	9 821
Nettovinst på finansiella instrument	11 833	10 440
Intäkter	48 831	45 874
Kostnad för risk	-2 999	-2 907
Andra nettoförluster för risk på finansiella instrument	-202	-775
Rörelseresultat	15 437	11 236
Nettoresultat hänförligt till aktieägare	11 688	10 975
Resultat per aktie (i €)	9,57	8,58
Balansräkning		
	År	År-1
I miljoner €	31/12/2024 (ej granskat)	31/12/2023
Totala tillgångar	2 704 908	2 591 499
Skuldförbindelser	302 237	274 510
Av vilka medelfristiga prioriterade skuldförbindelser föredras	N/A	84 821*
Mindre prioriterade skulder	32 615	25 478
Lån och kundfordringar (netto)	900 141	859 200
Insättningar från kunder	1 034 857	988 549
Eget kapital (koncernandel)	128 137	123 742
Tvivelaktiga lån/bruttoresultat**	1,6%	1,7%
Kärnprimärkapitalrelation	12,9%	13,2%
Total kapitalrelation	17,1%	17,3%
Hävtångsmått	4,6%	4,6%

(*) Regleringsområde

(**) Osäkra lån (steg 3) till kunder och kreditinstitut, ej avdragna från garantier, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring) och redovisat på utestående bruttolån till kunder och kreditinstitut, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring).

Mest väsentliga riskfaktorer som gäller garanten

1. En väsentlig ökning i nya avsättningar, eller ett underskott i nivån på tidigare redovisade avsättningar som varit exponerade för kreditrisker och risker vad gäller motparter skulle negativt kunna påverka BNP Paribas Grupp verksamhetsresultat och finansiella ställning.
2. BNP Paribas-koncernens riskhanteringspolicyer, förfaranden och metoder kan exponera den för oidentifierade eller oförutsedda risker som kan leda till materialförluster.
3. BNP Paribas Grupp kan ådra sig väsentliga förluster vid handels- och investeringsverksamhet till följd av valutakursfluktuationer och volatilitet.
4. BNP Paribas Grupp tillgång till och kostnader för finansiering skulle kunna påverkas negativt av nya ekonomiska kriser, sämre konjunkturläge, lägre kreditvärdering, ökning av kreditspreaden eller andra faktorer.
5. Negativa ekonomiska och finansiella förhållanden har tidigare haft och kan i framtiden ha en betydande inverkan på BNP Paribas-koncernen och de marknader på vilka den verkar.
6. Lagar och förordningar som antagits under de senaste åren, liksom nuvarande och framtida lagstiftnings- och regleringsutvecklingar, kan avsevärt påverka BNP Paribas-koncernen och den finansiella och ekonomiska miljön i vilken den verkar.
7. Skulle BNP Paribas-koncernen misslyckas med att implementera sina strategiska objektiva eller med att uppnå sina publicerade finansiella objektiva, eller om dess resultat inte följer förväntade trender, kan marknadspriset på dess värdepapper påverkas negativt.

Vilka är de centrala riskerna som är specifika för värdepapperna?

Mest väsentliga riskfaktorer som är specifika för värdepapperna

Det finns även risker som är förknippade med Värdepapperna, inklusive:

1. Risker som är relaterade till värdepappernas struktur:

Avkastningen på värdepapperna beror på avkastningen på de underliggande referenserna och kapitalskyddet endast tillämpas på förfallodagen.

2. Risker som är relaterade till de underliggande och dess avbrott och justeringar:

Indexvärdepapper är kopplade till utvecklingen på underliggande index (ett "index"), som kan innehålla olika tillgångsklasser såsom aktier, obligationer, utländsk valuta eller värde på fastigheter eller kan referera till en blandning av tillgångsklasser. Investerare i Indexvärdepapper står inför risker som har ett bredare spektrum, vilket betyder att tillgångarna som Index baserar sig på inte utvecklar sig som man tror jämfört med en investering i en konventionell obligation. Därför är avkastningen på en investering i Indexvärdepapper antagligen mer negativt än en investering i konventionella obligationer.

Exponering mot index, justerade händelser och marknadsavbrott eller misslyckad handel kan ha negativa effekter på värdepapperets värde och likviditet. Ett börshandlat instrument (en "ETI") kan investera och använda sofistikerade tekniker som hävtångsverkan eller blankning eller genom komplexa finansiella instrument som derivat (swappar, optioner, terminer), transaktioner med lån av värdepapper, återköp eller omvända återköpsavtal eller utländska växelkursinstrument. Om investeringsstrategin på en ETI inte lyckas kommer det att ha en negativ effekt på ETI:n och därför kan den ha en negativ effekt på ETI-värdepapperet och dess avkastning. Innehavare av ETI-värdepapper har ingen rätt att delta i ETI:n varken genom röstning eller få någon utdelning. Avkastningen för en Innehavare av ETI kan därför vara mindre (och kan vara väsentligt mindre) än en direktinvestering i en ETI.

Exponering mot börshandlade instrument, likartad marknadsrisk gentemot en direktinvestering i börshandlade instrument, potentiella justeringshändelser eller extraordinära händelser som påverkar börshandlade instrument och marknadsavbrott eller misslyckat försök att handla kan ha en negativ effekt på Värdepappernas värde och likviditet.

3. Risker som är relaterade till handel med värdepapper:

Kursen på Värdepapper kan påverkas av ett antal faktorer inklusive, men inte begränsat till, det gällande priset eller nivån på Underliggande Referenser, återstående tid på Värdepapperets planerade inlösendag, aktuell eller implicit volatilitet som är förknippat med den Underliggande Referensen och risken med det inbördes förhållandet

till gällande Underliggande Referens(er). Möjligheten att Värdepapperets kurs kommer att fluktuera (antingen uppåt eller nedåt) beror på ett antal faktorer som investeraren nog borde överväga innan köp eller försäljning av Värdepapper.

4. Rättsliga risker:

Villkoren för Värdepapper kommer innehålla bestämmelser för hur man ska kalla till möten mellan innehavare av aktuella värdepapper för att belysa frågor som generellt sett påverkar deras intressen. Dessa bestämmelser ger angivna majoriteter rätten att fatta beslut som binder alla innehavare, inklusive innehavare som inte har närvarat eller röstat på aktuellt möte och innehavare som röstat mot majoriteten.

Avsnitt D - Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet tillstånd att handla på en reglerad marknad

Enligt vilka villkor och tidsramar kan jag investera i detta värdepapper?

Allmänna villkor och erbjudandets förväntade tidsram

Värdepapperna kommer att erbjudas allmänheten fr.o.m. 8 maj 2025 t.o.m. 26 juni 2025, med förbehåll för varje tidigare stängning eller förlängning av erbjudandeperioden.

Ansökan kommer att göras av Emittenten (eller på dennes vägnar) för värdepapper som ska tillåtas att handlas på Nasdaq Stockholm (Reglerad Marknad).

Uppskattning av emissionens totala kostnader och/eller erbjudande, inklusive uppskattade kostnader som påförs investeraren av emittenten eller anbudsgivaren

Emittenten kommer inte att påföra investeraren några kostnader.

Vem är anbudsgivaren och/eller personen som ber om tillstånd att handla?

Beskrivning av anbudsgivaren och/eller personen som ber om tillstånd att handla

Erbjudare: GARANTUM FONDKOMMISSION AB, Norrmalmstorg Smålandsgatan16 P.O. Box 7364 103 90 Stockholm Sweden.

Person som ber om tillstånd att få handla : BNP Paribas Issuance B.V. ("Emittenten"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000).

Varför görs detta prospekt?

Användning av och uppskattat nettobelopp på avkastning

Nettointäkterna från emissionen av värdepapperna kommer att bli en del av Emittentens allmänna fonder. Sådana intäkter kan komma att användas för att bibehålla positioner inom optioner och terminskontrakt eller andra risksäkringsinstrument.

Uppskattad nettoavkastning: Upp till SEK 100 000 000

Emissionsverksamhetsavtal

Ingen emissionsverksamhet utförs av Anbudsgivaren

Mest väsentliga intressekonflikterna rörande erbjudandet eller upptagandet till handel

Förvaltaren och dess dotterbolag kan också ha varit verksamma, och kan även i framtiden bli verksamma vad gäller investeringar och börshandel och kan utföra andra tjänster för Emittenten och Garanten och deras respektive dotterbolag.

Olika företag inom BNPP-koncernen (inklusive Emittenten och Garanten) och Dotterbolag åtar sig olika roller i samband med Värdepapperna, inklusive Värdepappernas Emittent och Värdepappernas Beräkningsombud och kan även utföra handelsrelaterade verksamheter (inklusive risksäkringsverksamhet) som hänför sig till Underliggande och andra instrument eller derivatprodukter baseras på eller som är relaterade till de Underliggande. Detta kan förorsaka möjliga intressekonflikter.

BNP Paribas Financial Markets SNC som verkar som Förvaltare och Beräkningsombud, är ett Dotterbolag till Emittenten och Garanten och potentiella intressekonflikter kan finnas mellan Värdepappernas innehavare, inklusive och med hänsyn till vissa beslut och bedömningar som Beräkningsombuden måste göra. De ekonomiska intressena hos Emittenten och hos BNP Paribas Financial Markets SNC såsom Förvaltare och Beräkningsombud , är potentiellt motsatta till intressena hos Innehavare av Värdepapperna.

Annat än vad som nämnts ovan och såvitt Emittenten vet, har ingen person som är involverad i Värdepappersemissionerna något intresse i erbjudandet, inklusive de motstridiga intressena.