

FINAL VERSION APPROVED BY THE ISSUER. The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version of the Final Terms relating to the Securities described herein

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 27 JUNE 2025

BNP Paribas Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

*(incorporated in France)
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Up to 10,000 SEK "3Y Dropback" Certificates relating to STOXX® Europe 600 Banks Index, due 18 September 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. 25-186 on 27 May 2025

ISIN Code: SE0025399173

The Securities are offered to the public in Sweden from 27 June 2025 to 28 August 2025

BNP Paribas Financial Markets S.N.C.
(as Manager)

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 set forth in the Base Prospectus dated 27 May 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at <http://eqdpo.bnpparibas.com/SE0025399173>.**

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	REDEEMPTI ON DATE
CE19227SCE	Up to 10,000	Up to 10,000	SE0025399173	Not Applicable	100.00%	18 September 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: | 2 September 2025 |
| 4. | Issue Date: | 18 September 2025 |
| 5. | Consolidation: | Not applicable |
| 6. | Type of Securities: | Certificates |
- The Securities are Index Securities.

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

Unwind Costs: Not 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: | |

Dropback Securities:

$$\begin{aligned}
 & \text{Constant Percentage 1} + \text{Constant Percentage 2} \\
 & \times \min \left(\text{Cap 1}, \max \left(\text{Floor 1}, \frac{\text{Dropback Value}_{\text{Final}} - \text{Dropback Value}_{\text{Initial}}}{\text{Dropback Value}_{\text{Initial}}} \right) \right) \\
 & + \sum_{i=1}^K \text{Dropback Investment Amount}_i \\
 & \times \min \left(\text{Cap 2}, \max \left(\text{Floor 2}, \left(\frac{\text{Dropback Value}_{\text{Final}} - \text{Dropback Trigger Level}_i \times \text{Dropback Value}_{\text{Initial}}}{\text{Dropback Trigger Level}_i \times \text{Dropback Value}_{\text{Initial}}} \right) \right) \right)
 \end{aligned}$$

Where:

Dropback Performance is not applicable;

Constant Percentage 1 means 100%;

Constant Percentage 2 means 50%;

Cap 1 is not applicable;

Floor 1 is not applicable;

Dropback Value_{Initial} means 100%;

Dropback Value_{Final} means the Dropback Value on the Redemption Valuation Date;

Dropback Value means in respect of a single **Underlying Reference**, the **Underlying Reference Value**;

Underlying Reference is as set out in item 25(a);

Underlying Reference Value means, in respect of an Underlying Reference and (a) a Dropback Trigger

Observation Date; or (b) the Redemption Valuation Date, as the case may be, (i) the Observation Closing Value for such Underlying Reference in respect of such Dropback Trigger Observation Date_i or the Redemption Valuation Date, as the case may be, divided by (ii) the Initial Closing Value for such Underlying Reference, expressed as a percentage;

Following Dropback Observation Day is applicable;

Observation Closing Value means, in respect of an Underlying Reference and (a) a Dropback Trigger Observation Date; or (b) the Redemption Valuation Date, as the case may be, the Relevant Closing Value in respect of such Underlying Reference and such Dropback Trigger Observation Date; or the Redemption Valuation Date, as the case may be, provided that, if such day is not a Dropback Observation Day or such day is a Disrupted Day (in the case of Index Securities or Share Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Value Day**") and the Observation Closing Value will be the Observation Closing Value for the next succeeding Dropback Observation Day which is not a Disrupted Value Day;

Relevant Closing Value means the **Closing Level**;

Initial Closing Value means the Relevant Closing Value on the Strike Date;

K means the number of Dropback Investment Events that have occurred in the Dropback Trigger Observation Period;

Dropback Investment Amount_i means, in respect of a Dropback Investment Event, the percentage specified as such in the table set out below next to the relevant **Dropback Trigger Level_i** in respect of which the relevant Dropback Investment Event has occurred;

Dropback Trigger Level_i means:

i	Dropback Trigger Level_i	Investment Amount_i (% of the Denomination)
1	90.00%	20.00%
2	85.00%	20.00%
3	80.00%	10.00%

Cap 2 [for i=1 to K] is not applicable;

Floor 2 [for i=1 to K] is not applicable;

Dropback Investment Event means the Dropback Value is less than or equal to any Dropback Trigger Barrier_i on any Dropback Trigger Observation Date_i during the Dropback Trigger Observation Period, provided that, if the Dropback Value in respect of a single Dropback Trigger Observation Date_i satisfies more than one Dropback Trigger Barrier_i, the number of Dropback Investment Events in respect of such Dropback Trigger Observation Date_i will be deemed to be equal to the number of Dropback Trigger Barriers so satisfied;

Dropback Trigger Barrier_i means, in respect of the Dropback Trigger Observation Period and a Dropback Trigger Observation Date_i, the first Dropback Trigger Level_i in the table that has not been the subject of a Dropback Investment Event in respect of any previous Dropback Trigger Observation Date_i in the Dropback Trigger Observation Period;

Following Dropback Observation Day is applicable:

Dropback Trigger Observation Date_i means, in respect of the Dropback Trigger Observation Period, each Dropback Observation Day during the Dropback Trigger Observation Period;

Dropback Trigger Period Monitoring is applicable;

Dropback Observation Day means the Scheduled Trading Days;

Observation Date means as set out in item 42(z);

Dropback Trigger Observation Period means the Observation Period; and

Observation Period means as set out in item 42(aa).

	Payout Switch:	Not applicable
	Autoroll:	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:	1 Certificate (SEK 10,000)
19.	Agent(s):	
	(a) Principal Security Agent:	The Swedish Security Agent is indicated in § 6 of Part B – “Operational Information”
	(b) Security Agent(s):	Not applicable
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:	Not applicable
25.	Index Securities:	Applicable
	(a) Index/ Basket of Indices/Index Sponsor(s):	The "Underlying Reference" is the STOXX® Europe 600 Banks Index (Bloomberg: SX7P Index) STOXX Limited or any successor thereto is the Index Sponsor. The SX7P Index is a Multi-Exchange Index. For the purposes of the Conditions, the Underlying Reference shall be deemed an Index.
	(b) Index Currency:	EUR.
	(c) Exchange(s):	As set out in Annex 2 for a Composite Index.

(d) Related Exchange(s):	All Exchanges
(e) Exchange Business Day:	Single Index Basis. Exchange/Related Exchange: Applicable
(f) Scheduled Trading Day:	Single Index Basis. Exchange/Related Exchange: Applicable
(g) Weighting:	Not applicable
(h) Settlement Price:	Official closing level
(i) Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days
(j) Valuation Time:	As per the Conditions
(k) Redemption on Occurrence of an Index Adjustments Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable
(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:	Not 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: Market Value Force Majeure: redemption in accordance with Security Condition 7.2(a)

39. Additional Disruption Events and Optional Additional Disruption Events:
- (a) Additional Disruption Events: Applicable
Change in Law/Hedging Disruption does not apply to the Securities
 - (b) The following Optional Additional Disruption Events apply to the Securities:
Administrator/Benchmark Event
Insolvency Filing
Extraordinary External Event
Signification Alteration Event
Jurisdiction Event
Hedging Arrangement: Not applicable
 - (c) Redemption
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Applicable.
Market Value: Applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) Notional Amount of each Certificate: 1 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: Applicable
 - (i) Premium Amount(s): NA x Premium Amount Rate
 - (ii) Linked Premium Amount Certificates: Applicable - see Index Linked/Premium Amount Certificates below
 - (iii) Day Count Fraction: Not applicable
 - (iv) Variable Premium Amount Certificates: Not applicable

(v) Premium Amount Payment Date(s):

i	Premium Amount Payment Date(s):
1	18 December 2025
2	18 March 2026
3	18 June 2026
4	18 September 2026
5	18 December 2026
6	18 March 2027
7	18 June 2027
8	20 September 2027
9	20 December 2027
10	20 March 2028
11	19 June 2028
12	18 September 2028

(vi) Business Day Convention for Premium Amount Payment Date(s): Following

(vii) Premium Amount Rate:

Dropback Accrued Coupon applicable

Dropback Accrued Coupon:

$$\text{Constant Percentage 1} \times \left[\sum_{i=1}^{K^j} (\text{Coupon Investment Amount}_i \times \frac{\text{ActDays}_i^j}{\text{Total Days}^j}) \right] + (\text{Constant Percentage 2} - \sum_{i=1}^{K^j} \text{Coupon Investment Amount}_i); \text{ and}$$

Where

Constant Percentage 1 means is a percentage expected to be equal 9% but which will not be less than 7%;

Constant Percentage 2 means 50.00%;

K^j means, in respect of a Dropback Coupon Period^j, the number of Coupon Investment Events that have occurred during the period from (but excluding) the Strike Date to (and including) the Dropback Coupon Period End Date^j in respect of such Dropback Coupon Period^j;

ActDays^j means, in respect of a Dropback Coupon Period^j and a Coupon Investment Event, the actual number of Dropback Observation Days in the period from (but excluding) the Dropback Coupon Period Start Date^j

to (and including) the relevant Coupon Investment Event Trigger Date_i in respect of such Coupon Investment Event and the Dropback Coupon Period_j;

TotalDays_j means, in respect of a Dropback Coupon Period_j, the total number of Dropback Observation Days in such Dropback Coupon Period_j;

Coupon Investment Event Trigger Date_i means each Coupon Trigger Observation Date_i in respect of which a Coupon Investment Event has occurred;

Coupon Investment Event means the Dropback Trigger Value is **less than or equal to** any Coupon Trigger Barrier_i on any Coupon Trigger Observation Date_i during the Coupon Trigger Observation Period_i, most closely corresponding to the relevant Dropback Coupon Period_j, provided that, if the Dropback Trigger Value in respect of a single Coupon Trigger Observation Date_i satisfies more than one Coupon Trigger Barrier_i, the number of Coupon Investment Events in respect of such Coupon Trigger Observation Date_i will be deemed to be equal to the number of Coupon Trigger Barriers so satisfied;

Dropback Trigger Value means the Underlying Reference Value;

Coupon Investment Amount_i means, in respect of a Coupon Investment Event, the percentage specified as such in the table set out below next to the relevant Coupon Trigger Level_i in respect of which the relevant Coupon Investment Event has occurred, including, for the avoidance of doubt and, if required, in accordance with the relevant determination, where such Coupon Investment Event has occurred during a Coupon Trigger Observation Period prior to the current Coupon Trigger Observation Period_i;

Coupon Trigger Barrier_i means, in respect of a Coupon Trigger Observation Period_i and a Coupon Trigger Observation Date_i, the first Coupon Trigger Level_i in the table that has not been the subject of a Coupon Investment Event in respect of any previous Coupon Trigger Observation Date_i in such Coupon Trigger Observation Period_i or any previous Coupon Trigger Observation Period_i;

Coupon Trigger Level_i means,

i	Coupon Trigger Level _i	Coupon Investment Amount _i (% of the
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		Denomination)
1	90.00%	20.00%
2	85.00%	20.00%
3	80.00%	10.00%

Coupon Trigger Observation Period_i means the Observation Period_i;

Observation Period_i means as set out in item 42(h)(vii);

Underlying Reference is as set out in item 25(a);

Underlying Reference Value means, in respect of an Underlying Reference and a Coupon Trigger Observation Date_i, (i) the Observation Closing Value for such Underlying Reference in respect of such Coupon Trigger Observation Date_i divided by (ii) the Initial Closing Value for such Underlying Reference, expressed as a percentage;

Observation Closing Value means, in respect of an Underlying Reference and a Coupon Trigger Observation Date_i, the Relevant Closing Value in respect of such Underlying Reference and such Coupon Trigger Observation Date_i, provided that, if such day is not a Dropback Observation Day or such day is a Disrupted Day (in the case of Index Securities or Share Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Value Day**") and the Observation Closing Value will be the Observation Closing Value for the next succeeding Dropback Observation Day which is not a Disrupted Value Day;

Following Dropback Observation Day is applicable:

Relevant Closing Value means the Closing Level;

Initial Closing Value means the Relevant Closing Value on the Strike Date;

Coupon Trigger Observation Date_i means, in respect of a Coupon Trigger Observation Period_i, each Dropback Observation Day during such Coupon Trigger Observation Period_i;

Coupon Trigger Period Monitoring is applicable:

Dropback Observation Day means the Observation Date;

Observation Date means as set out in item 42(h)(vi); and

Dropback Coupon Period^j means each period from (but excluding) a Dropback Coupon Period Start Date^j to (and including) a Dropback Coupon Period End Date^j,

where:

j	Dropback Coupon Period Start Date^j	Dropback Coupon Period End Date^j
1	4 September 2025	4 December 2025
2	4 December 2025	4 March 2026
3	4 March 2026	4 June 2026
4	4 June 2026	4 September 2026
5	4 September 2026	4 December 2026
6	4 December 2026	4 March 2027
7	4 March 2027	4 June 2027
8	4 June 2027	6 September 2027
9	6 September 2027	6 December 2027
10	6 December 2027	6 March 2028
11	6 March 2028	5 June 2028
12	5 June 2028	4 September 2028

- (viii) Premium Amount Record Date: Not applicable
- (h) Index Linked Premium Amount Certificates: Applicable
- (i) Index/Basket of Indices/Index Sponsor(s): As set out in §25.
- (ii) Averaging: Averaging does not apply.
- (iii) Premium Amount Valuation Time: As set out in §25.
- (iv) Premium Amount Valuation Date(s): Not applicable
- (v) Index Correction Period: As per Conditions
- (vi) Observation Dates: Each Scheduled Trading Day during the relevant Observation Period_i;
- (vii) Observation Period:
- | | |
|----------|---------------------------------------|
| i | Observation Period_i |
|----------|---------------------------------------|

1	From (but excluding) 4 September 2025 to (and including) 4 December 2025
2	From (but excluding) 4 December 2025 to (and including) 4 March 2026
3	From (but excluding) 4 March 2026 to (and including) 4 June 2026
4	From (but excluding) 4 June 2026 to (and including) 4 September 2026
5	From (but excluding) 4 September 2026 to (and including) 4 December 2026
6	From (but excluding) 4 December 2026 to (and including) 4 March 2027
7	From (but excluding) 4 March 2027 to (and including) 4 June 2027
8	From (but excluding) 4 June 2027 to (and including) 6 September 2027
9	From (but excluding) 6 September 2027 to (and including) 6 December 2027
10	From (but excluding) 6 December 2027 to (and including) 6 March 2028
11	From (but excluding) 6 March 2028 to (and including) 5 June 2028
12	From (but excluding) 5 June 2027 to (and including) 4 September 2028

- (viii) Specified Maximum Days of Disruption: As set out in §25.
- (ix) Exchange(s) As set out in §25.
- (x) Related Exchange(s): As set out in §25.
- (xi) Exchange Business Day: As set out in §25.
- (xii) Scheduled Trading Day: As set out in §25.
- (xiii) Settlement Price: Official closing level.
- (xiv) Weighting: Not applicable.
- (xv) Redemption on Occurrence of an Index Adjustments Event: Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
- (xvi) Additional provisions applicable to Custom Indices: Not applicable

(xvii)	Additional provisions applicable to Futures Price Valuation:	Not applicable
(i)	Share Linked/ETI Share Linked Premium Amount Certificates:	Not applicable
(j)	ETI Linked Premium Amount Certificates:	Not applicable
(k)	Debt Linked Premium Amount Certificates:	Not applicable
(l)	Commodity Linked Premium Amount Certificates:	Not applicable
(m)	Inflation Index Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount 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:	4 September 2025
(w)	Strike Price	Not applicable
(x)	Redemption Valuation Date	4 September 2028
(y)	Averaging:	Averaging does not apply.
(z)	Observation Dates:	Each Scheduled Trading Day during the Observation Period.
(aa)	Observation Period:	The period from (but excluding) the Strike Date to (and including) the Redemption Valuation Date.
(bb)	Settlement Business Date:	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
- (i) Non-exempt Offer Jurisdictions: Sweden
- (ii) Offer Period: The period from and including 27 June 2025 to and including 28 August 2025, subject to any early closing or extension of the Offer Period, as indicated in Part B, item 7
- (iii) 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):
549300SUPDLSXO6YWJ42.
- (iv) General Consent: Not applicable
- (v) Other Authorised Offeror Terms: Not applicable
48. Prohibition of Sales:
- (i) Prohibition of Sales to EEA Retail Investors: Not applicable
- (ii) Prohibition of Sales to Belgian Consumers: Not applicable
- (iii) Prohibition of Sales to UK Retail Investors: Not applicable
- (iv) Prohibition of Sales to EEA Natural Persons (where Securities are held in a retail account): Not applicable

- (v) Prohibition of Sales to UK Natural Persons (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.

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities on the Official List of NASDAQ Stockholm.

2. Ratings

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.

Investors should be informed of the fact that the Distributor will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 3.00 per cent. of the Notional Amount of each Certificate. All placement fees will be paid out upfront.

Investors must also consider that such fees and costs are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees and costs embedded in the Issue Price will be deducted from the sale price.

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.

Past and further performances of the Index are available on the Index Sponsor website as set out below and its volatility may be obtained from the Calculation Agent by emailing dl.eqd.nordic@uk.bnpparibas.com.

Place where information on the Underlying Index can be obtained: <https://stoxx.com/index/sx7e/>

General disclaimer

The Issuer shall have no 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 nor their affiliates has any affiliation with or 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 their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

Index Disclaimer

STOXX® Europe 600 Banks Index

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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 Identification number(s): 5561128074
Swedish Security Agent:

relevant identification number(s) and in the case of Swedish Dematerialised Securities, the 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 (of which a maximum amount of 3.00 per cent. (all tax included) is represented by commissions payable to the Distributor).

Conditions to which the offer is subject:

The Offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor 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.

The Issuer will determine the final amount of Securities issued up to a limit of SEK 100,000,000. The final amount that is issued on the Issue Date will be listed/admitted to trading on 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.

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/SE0025399173>.

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/SE0025399173>.

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/SE0025399173>.

Description of the application process:

From and including 27 June 2025 to and including 28 August 2025 or such earlier date as the Issuer determines

as notified on or around such earlier date on the webpage <http://eqdpo.bnpparibas.com/SE0025399173>.

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: (SEK 10,000). 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/SE0025399173>.

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.
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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
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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 A and identifiable from the Base Prospectus
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Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
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Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Not applicable
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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 the Distributor.
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When the underwriting agreement has been or will be reached	Not applicable
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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.
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As at the date of these Final Terms, the relevant Administrator is not included / 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) (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
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STOXX® Europe 600 Banks Index	STOXX Limited	Included
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ANNEX A – ISSUE SPECIFIC SUMMARY

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 Dropback" Certificates relating to STOXX® Europe 600 Banks Index, due 18 September 2028 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0025399173.

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, 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

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 27 May 2025 under the approval number 25-186 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 B.V. are the auditors of the Issuer. Deloitte Accountants B.V. is an independent registered audit firm in the Netherlands. The relevant auditors of Deloitte Accountants B.V. who have signed the independent auditor's reports incorporated by reference into the Base Prospectus are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

What is the key financial information regarding the issuer?

Key financial information

Income statement		
	Year	Year-1
In €	31/12/2024	31/12/2023
Operating profit/loss	167,327	73,071

Balance sheet		
	Year	Year-1
In €	31/12/2024	31/12/2023
Net financial debt (long term debt plus short term debt minus cash)	124,241,216,005	126,562,861,261
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	22,860	157,363
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year-1
In €	31/12/2024	31/12/2023
Net Cash flows from operating activities	-471,573	2,827,251
Net Cash flows from financing activities	4,500,000	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 Dropback" Certificates relating to STOXX® Europe 600 Banks Index, due 18 September 2028 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0025399173.

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

The currency of the Securities is Swedish Krona ("SEK"). The Securities have a par value of SEK 10,000. Up to 10,000 Securities will be issued. The Securities will be redeemed on 18 September 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 an underlying index (the Underlying). The product may also pay coupon(s) under predefined conditions in accordance with the Coupon provisions below.

On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of a coupon:

- If no Barrier Event, from Barrier Event 1 to Barrier Event 3 has occurred: a payment in cash equal to the Notional Amount multiplied by the sum of:
 - 50%, and;
 - 50% of the Performance of the Underlying
- Else if X Barrier Events (with X from 1 to 2), from Barrier Event 1 to Barrier Event X, have occurred, also meaning that no Barrier Event (from Barrier Event X+1 to Barrier Event 3) has occurred: a payment in cash equal to the Notional Amount multiplied by the sum of:
 - 50% - X * 20%, and;
 - 50% of the Performance of the Underlying, and;
 - The sum of 20% of the Boosted Performance of the Underlying, from the Booster Performance 1 to the Booster Performance X.
- Otherwise, if all Barrier Events, from Barrier Event 1 to Barrier Event 3, have occurred: a payment in cash equal to the Notional Amount multiplied by the sum of:
 - 50% of the Performance of the Underlying, and;
 - The sum of 20% of the Boosted Performance of the Underlying, from the Booster Performance 1 to 2 and 10% of the Booster Performance 3.

Conditional Coupon: A conditional coupon is due for payment on the relevant Coupon Payment Date at the Conditional Coupon Rate if, on a Coupon Valuation Date, the Coupon Amount Bearing Notional is not equal to zero.

On each Coupon Valuation Date, the Coupon Amount Bearing Notional is calculated as follows:

- If no Barrier Event, from Barrier Event 1 to Barrier Event 3, has occurred: Coupon Amount Bearing Notional is equal to 50% of the Notional Amount;
- If X Barrier Events (with X from 1 to 2), from Barrier Event 1 to Barrier Event X, have occurred, also meaning that no Barrier Event (from Barrier Event X+1 to Barrier Event 3) has occurred: Coupon Amount Bearing Notional is equal to the sum of:
 - The sum (for K from 1 to X) of: 20% multiplied by Base K; and
 - 50% - X * 20% of the Notional Amount
- If all Barrier Events, from Barrier Event 1 to Barrier Event 3, have occurred: Coupon Amount Bearing Notional is equal to Notional Amount multiplied by the sum of: 20% multiplied by Base K (for K from 1 to 2), and 10% multiplied by Base K (for K for 3)

For each Coupon Valuation Date, the Conditional Coupon Rate is equal to the Premium Amount Bearing Notional multiplied by 9 % (min 7%).

Where:

- With X from 1 to 3, a Barrier Event X shall be deemed to occur if, on any Barrier Observation Date, the closing price of the Underlying is below or equal to the Barrier Level X.
- The Performance of the Underlying is equal to its Final Reference Price divided by its Initial Reference Price.
- The Boosted Performance 1 of the Underlying is equal to its Final Reference Price divided by the closing price of the Underlying on the date of Barrier Event 1.
- The Boosted Performance 2 of the Underlying is equal to its Final Reference Price divided by the closing price of the Underlying on the date of Barrier Event 2.

- The Boosted Performance 3 of the Underlying is equal to its Final Reference Price divided by the closing price of the Underlying on the date of Barrier Event 3.
- The Barrier Observation Period is the period starting on the Strike Date (excluded) and ending on the relevant Coupon Observation Date or Redemption Valuation Date (included).
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.
- With K from 1 to 3, Base K is equal to the actual number of trading days from the Strike Date (excluded) to the Barrier Event K divided by the total number of trading days from the Strike Date (excluded) to the Redemption Valuation Date (included).

PRODUCT DATA

Strike Date	04 September 2025	Issue Price	100%
Issue Date	18 September 2025	Product Currency	SEK
Redemption Valuation Date	04 September 2028	Notional Amount (per certificate)	SEK 10,000
Redemption Date (maturity)	18 September 2028		
Coupon Payment Date(s)	See Annex		

Underlying	Bloomberg Code
STOXX® Europe 600 Banks Index	SX7P

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.

ANNEX

► Coupon

Coupon Payment Date(s)
18 December 2025
18 March 2026
18 June 2026
18 September 2026
18 December 2026
18 March 2027
18 June 2027
20 September 2027
20 December 2027
20 March 2028
19 June 2028
18 September 2028

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 Official List of NASDAQ Stockholm.

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 27 May 2025 (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 rating assigned to BNPP's senior preferred debt by Fitch) 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 31 December 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% 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 », deferred for these entities until IFRS 17 comes into force.

Income statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Revenues	48,831	45,874	12,960	12,483
Cost of risk	-2,999	-2,907	-766	-640
Other net losses for risk on financial instruments	-202	-775	-15	-5
Operating Income	15,437	11,236	3,922	3,901
Net income attributable to equity holders	11,688	10,975	2,951	3,103
Earnings per share (in euros)	9.57	8.58	2.44	2.51

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Total assets	2,704,908	2,591,499	2,802,044	2,700,042
Debt securities	302,237	274,510	313,163	297,902
Of which mid long term Senior Preferred	N/A	84,821*	n.a	n.a
Subordinated debt	32,615	25,478	32,546	27,411
Loans and receivables from customers (net)	900,141	859,200	894,201	859,213
Deposits from customers	1,034,857	988,549	1,027,112	973,165
Shareholders' equity (Group share)	128,137	123,742	130,115	125,011
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.7%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.4% (CRR3)	13.1%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	17.1%
Leverage Ratio	4.6%	4.6%	4.4%	4.4%

(*) 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 and may in the future significantly affect the BNP Paribas Group and the markets in which it operates
6. Laws and regulations in force, 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). 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 27 June 2025 to and including 28 August 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 Official List of NASDAQ Stockholm.

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.

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

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).

Why is this prospectus being produced?

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

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. Investorerare kan exponeras mot en partiell eller fullständig förlust av sin investering. Om krav grundat på upplysningar i Grundprospektet och de tillämpliga Slutliga Villkoren framställs vid domstol i en medlemsstat inom Europeiska ekonomiska samarbetsområdet kan kåranden 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 värdepappren

SEK "3Y Dropback" Certifikat relaterade till STOXX® Europe 600 Banks Index, med förfallodag 18 september 2028 - Aktierna är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0025399173.

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 7245009UXRIGIRYOBR48.

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

Anbudsgivare : GARANTUM FONDKOMMISSION AB, Norrmalmstorg Smålandsgatan, 16 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 27 maj 2025 under den godkända numret 25-186 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): 7245009UXRIGIRYOBR48.
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 förpliktelserna 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 B.V. är emittentens revisor. Deloitte Accountants B.V. är ett oberoende registrerat revisionsföretag i Nederländerna. De relevanta revisorerna från Deloitte Accountants B.V. som har undertecknat de oberoende revisorernas rapporter som införlivas genom hänvisning i grundprospektet är medlemmar i det Kungliga Nederländska Institutet för Auktoriserade Revisorer (Koninklijke Nederlandse Beroepsorganisatie van Accountants).

Vilka är emittentens finansiella nyckeluppgifter?

Finansiell nyckelinformation

Resultaträkning		
	År	År-1
I €	31/12/2024	31/12/2023
Rörelseresultat	167 327	73 071

Balansräkning		
	År	År-1
I €	31/12/2024	31/12/2023
Finansiell skuldsättningsgrad (långsiktiga skulder plus kortfristiga skulder minus kontanter)	124 241 216 005	126 562 861 261
Nuvarande kapitaltäckningsgrad (omsättningstillgångar/kortfristiga skulder)	1	1
Skuld i förhållande till eget kapital (totala skulder/totala egna kapitalet)	22 860	157 363
Räntetäckningsgrad (rörelseresultat/räntekostnad)		
Kassaflödesanalys		
	År	År-1
I €	31/12/2024	31/12/2023
Likvida medel från den löpande verksamheten	-471 573	2 827 251
Likvida medel från finansieringsverksamheten	4 500 000	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 värdepapparen

Vilka är värdepappernas viktigaste kännetecken?

Typ, kategori och ISIN

SEK "3Y Dropback" Certifikat relaterade till STOXX® Europe 600 Banks Index, med förfallodag 18 september 2028 - Aktierna är Certifikat. Internationellt identifikationsnummer på värdepapparet ("ISIN"): SE0025399173.

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

Värdepappernas valuta är Swedish Krona ("SEK"). Värdepapperna har ett partivärde på SEK 10 000. Upp till 10.000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 18 september 2028.

Rättigheter som sammanhänger med värdepapparen

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 underliggande index. Produkten kan även betala ut en kupong enligt i förväg fastställda villkor enligt kupongbestämmelserna nedan.

På återbetalningsdagen får du för varje certifikat, utöver eventuell slutlig utbetalning av en kupong:

- Om en barriärhändelse inte har inträffat, från barriärhändelse 1 till barriärhändelse 3 : en återbetalning som är lika med det nominella beloppet gånger summan av :
 - 50%, och;
 - 50% av utvecklingen på den underliggande.
- Annat om X barriärhändelse (med X från 1 till 2), från barriärhändelse 1 till barriärhändelse X, har inträffat, också betyder att ingen barriärhändelse (från barriärhändelse X+1 till barriärhändelse 3) har inträffat : en återbetalning som är lika med det nominella beloppet gånger summan av :
 - 50% -X*20%, och;
 - 50% av utvecklingen på den underliggande, och;
 - Summan av 20% av den ökade utvecklingen på den underliggande, från den ökade utvecklingen 1 till den ökade utvecklingen X.
- Annars, om alla barriärhändelse, från barriärhändelse 1 till barriärhändelse 3 har inträffat : en återbetalning som är lika med det nominella beloppet gånger summan av :
 - 50%, av utvecklingen på den underliggande och;
 - Summan av 20% av den ökade utvecklingen på den underliggande, från den ökade utvecklingen 1 till den ökade utvecklingen 2 och 10% av den ökade utvecklingen 3.

Kupong: En villkorad kupong förfaller till betalning på relevant Kupongens utbetalningsdag till villkorad kupongränta om, på en observationsdag för kupong, kupongbeloppen som bär det nominella är inte lika med noll.

På varje observationsdag för kupong, kupongbeloppen som bär det nominella beräknas enligt följande :

- Om en barriärhändelse inte har inträffat från barriärhändelse 1 till barriärhändelse 3 : kupongbeloppen som bär det nominella är lika med 50% av det nominella beloppet.
- Om X barriärhändelse (med X från 1 till 2), från barriärhändelse 1 till barriärhändelse X, har inträffat, också betyder att ingen barriärhändelse (från barriärhändelse X+1 till barriärhändelse 3) har inträffat : kupongbeloppen som bär det nominella är lika med summan av :
 - 50% -X*20% av det nominella beloppet, och;
 - Summan (för K från 1 till X) av : 20% gånger K baserat.
- Om alla barriärhändelse, från barriärhändelse 1 till barriärhändelse 3 har inträffat : kupongbeloppen som bär det nominella är lika med det nominella beloppet gånger summan av : 20% gånger K (för K från 1 till 2) och 10% gånger K (för K 3);

För varje observationsdag för kupong, den villkorad kupongränta är lika med en premium belopp som bär det nominella gånger 9% (minst 7%)

Där:

- Med X från 1 till 3, en barriärhändelse X ska anses ha inträffat om, på en barriär observationsdatum, stängningskursen på den underliggande är lika eller mindre än Barriär Nivå X.
- Utvecklingen på en underliggande är lika med slutkursen dividerad med startkursen.
- Den ökade utvecklingen 1 av underligganden är lika med slutkursen dividerad med stängningskursen på den underliggande på barriärhändelse's 1 datum
- Den ökade utvecklingen 2 av underligganden är lika med slutkursen dividerad med stängningskursen på den underliggande på barriärhändelse's 2 datum

- Den ökade utvecklingen 3 av underligganden är lika med slutkursen dividerad med stängningskursen på den underliggande på barriärhändelse's 3 datum
 - Barriär observations period är period
- en som börjar på Startdagen (uteslutna) och slutar på den relevant kupong **observations** dag eller slutdagen (inkluderad).
- Startkursen är stängningskursen på den underliggande på startdagen.
 - Slutkursen är stängningskursen för den underliggande på slutdagen.
 - Med K från 1 till 3, K baserad är lika med det antalet handelsdagar från Startdagen (uteslutna) till Barriärhändelse K dividerad med det totala antalet handelsdagar från Startdagen (uteslutet) till Slutdagen (inkluderad).

Produktuppgifter

Startdag	4 september 2025	Emissionskurs	100%
Emissionsdag	18 september 2025	Valuta	SEK
Slutdag	4 september 2028	Nominellt belopp (per produkt)	10 000 SEK
Återbetalningsdag	18 september 2028		

Kupongens utbetalningsdag	Se Annex
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Underliggande	Bloombergkod
STOXX® Europe 600 Banks Index	SX7P

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.

Annex

► Kupong

Kupongens utbetalningsdag
18 december 2025
18 mars 2026
18 juni 2026
18 september 2026
18 december 2026
18 mars 2027
18 juni 2027
20 september 2027
20 december 2027
20 mars 2028
19 juni 2028
18 september 2028

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 Official List of Nasdaq Stockholm.

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 27 maj 2025 ("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): R0MUWSFPU8MPRO8K5P83.

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 den långsiktiga värdering som tilldelats BNPP:s preferensobligationer med bättre rätt av Fitch) 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 Affärsbanksverksamhet, 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 31 december 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 5,0 procent av aktiekapitalet och Storheretigdömet av Luxembourg 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", som avses för dessa enheter tills IFRS 17 träder i kraft.

Resultaträkning				
	År	År-1	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Intäkter	48 831	45 874	12 960	12 483
Kostnad för risk	-2 999	-2 907	-766	-640
Andra nettoförluster för risk på finansiella instrument	-202	-775	-15	-5
Rörelseresultat	15 437	11 236	3 922	3 901
Nettoreultat hänförligt till aktieägare	11 688	10 975	2 951	3 103
Resultat per aktie (i €)	9,57	8,58	2,44	2,51

Balansräkning				
	År	År-1	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Totala tillgångar	2 704 908	2 591 499	2 802 044	2 700 042
Skuldförbindelser	302 237	274 510	313 163	297 902
Av vilka medelfristiga prioriterade skuldförbindelser föredras	N/A	84 821*	n.a	n.a
Mindre prioriterade skulder	32 615	25 478	32 546	27 411
Lån och kundfordringar (netto)	900 141	859 200	894 201	859 213
Insättningar från kunder	1 034 857	988 549	1 027 112	973 165
Eget kapital (koncernandel)	128 137	123 742	130 115	125 011
Tvivelaktiga lån/bruttoresultat**	1,6%	1,7%	1,6%	1,7%
Kärnprimärkapitalrelation	12,9%	13,2%	12,4% (CRR3)	13,1%
Total kapitalrelation	17,1%	17,3%	16,7% (CRR3)	17,1%
Hävtångsmått	4,6%	4,6%	4,4%	4,4%

(*) 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. Ogynnsamma ekonomiska och finansiella förhållanden har i det förflutna och kan i framtiden avsevärt påverka BNP Paribas-koncernen och de marknader där den opererar.
6. Tillämpliga lagar och förordningar, liksom nuvarande och framtida lagstiftnings- och regleringsutvecklingar, kan avsevärt påverka BNP Paribas-koncernen och den finansiella och ekonomiska miljön där den opererar.
7. Skulle BNP Paribas-koncernen misslyckas med att implementera sina strategiska objektiv eller med att uppnå sina publicerade finansiella objektiv, 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 värdepapperen

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

1. Risker relaterade till värdepapperens struktur:

Avkastningen på värdepapperen är beroende av utvecklingen för den eller de Underliggande Referenserna. Investerares kan exponeras för en partiell eller total förlust av sin investering.

2. Risker relaterade till det underliggande och dess störningar och justeringar:

Indexobligationer är kopplade till utvecklingen av ett underliggande index ("Index"), vilket kan referera till olika tillgångsklasser såsom aktier, obligationer, valutakurser eller fastighetsprisdata, eller kan referera till en blandning av tillgångsklasser. Investerares i Index Securities står inför risken att en bredare uppsättning omständigheter innebär att de tillgångar som ligger till grund för Indexet inte utvecklas som förväntat jämfört med en investering i konventionella räntebärande värdepapper. Följaktligen är det mer sannolikt att avkastningen på en investering i Index Securities påverkas negativt än en investering i konventionella räntebärande värdepapper. Exponering mot index, justeringshändelser och marknadsstörningar eller underlåtenhet att öppna en börs kan ha en negativ inverkan på Värdepapperens 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. 27 juni 2025 till och med 28 augusti 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 Official List of Nasdaq Stockholm.

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

Anbudsgivare: GARANTUM FONDKOMMISSION AB, Normalmstorg Smålandsgatan, 16 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.