

## FINAL TERMS FOR CERTIFICATES

**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 DATED 2 JANUARY 2026

#### **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 8,000 SEK "Bond + Call" Certificates relating to a Basket of Indices due 5 March 2031**

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: SE0027301284**

#### **BNP Paribas Financial Markets S.N.C**

*(as Manager)*

**The Securities are offered to the public in Sweden from 2 January 2026 to 12 February 2026.**

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 constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). 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, any Supplements to the Base Prospectus and these Final Terms are available for viewing at <http://eqdpo.bnpparibas.com/SE0027301284> .**

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 | Number of Securities issued | Number of Securities | ISIN         | Common Code    | Issue Price per Security    | Redemption Date |
|---------------|-----------------------------|----------------------|--------------|----------------|-----------------------------|-----------------|
| CE25988SCE    | Up to 8,000                 | Up to 8,000          | SE0027301284 | Not applicable | 110% of the Notional Amount | 5 March 2031    |

## 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:** 17 February 2026

4. **Issue Date:** 4 March 2026

5. **Consolidation:** Not applicable.

6. **Type of Securities:** (a) Certificates.

(b) The Securities are Index Securities.

The provisions of Annex 2 (Additional Terms and Conditions for Index 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:**

**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 Payout:**

**SPS Vanilla Products**

**Vanilla Call Securities**

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

**Strike Price Closing Value:** Applicable.

*Where:*

**Constant Percentage 1** means 100 per cent.;

**Gearing** means **G%**. **G%** is a percentage expected to be about 190 per cent. but which will not be less than 160 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/SE0027301284> ;

**Strike Percentage** means 100 per cent.;

**Floor Percentage** means 0 per cent.;

**Final Redemption Value** means Average Basket Value;

**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 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;

**Basket** means as set out in §25(a) below;

**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 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;

**SPS Valuation Period** means the SPS Redemption Valuation Period;

**SPS Redemption Valuation Period** means the period from and including 19 February 2030 to and including 19 February 2031

**SPS Valuation Dates** means the SPS Redemption Valuation Date

**SPS Redemption Valuation Date** means each Averaging Date as set out in item 42(y) below

#### **Payout FX Conversion: Applicable**

**Additional Final** means each Final Payout for the relevant Sum Securities, Capped and Floored Sum Securities, Option Max Securities or Option Min 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 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 on the Payout FX Rate Strike Date.

**Payout Currency** means SEK.

**Rate of exchange** is NOK-SEK (the number of SEK per one unit of NOK).

**Payout FX Rate Date** means the Redemption Valuation Date.

**Payout FX Rate Strike Date** means the Trade Date.

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

#### PRODUCT SPECIFIC PROVISIONS

- |                                                      |                                                                                                                                                                    |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24. <b>Hybrid Securities:</b>                        | Not applicable.                                                                                                                                                    |
| 25. <b>Index Securities:</b>                         | Applicable.                                                                                                                                                        |
| (a) <b>Index/Basket of Indices/Index Sponsor(s):</b> | The Certificates relate to a basket of 4 Indices (each an "Underlying Index <sup>i</sup> " and together the "Basket of Indices"), as described in the table below. |

The OMX Copenhagen 25 Index, OMXH25 Index, OMXS30 Index and Oslo Stock Exchange OBX Price Index are Composite Indices.

For the purposes of the Conditions each Underlying Index<sup>i</sup> shall be deemed an Index.

| i | Index                               | Underlying Reference <sup>k</sup> |               |          | Weighting (W <sup>i</sup> ) |
|---|-------------------------------------|-----------------------------------|---------------|----------|-----------------------------|
|   |                                     | Bloomberg Code                    | Index Sponsor | Currency |                             |
| 1 | OMX Copenhagen 25 Index             | OMXC25                            | Nasdaq-OMX    | DKK      | 1/4                         |
| 2 | OMXH25 Index                        | HEX25                             | Nasdaq-OMX    | EUR      | 1/4                         |
| 3 | OMXS30 Index                        | OMX                               | Nasdaq-OMX    | SEK      | 1/4                         |
| 4 | Oslo Stock Exchange OBX Price Index | OBXP                              | Euronext      | NOK      | 1/4                         |

- (b) **Index Currency:** See table above.
- (c) **Exchange(s):** Not applicable.
- (d) **Related Exchange(s):** Not applicable.
- (e) **Exchange Business Day:** Per Index Basis.
- (f) **Scheduled Trading Day:** Per Index Basis.
- (g) **Weighting:** The weighting to be applied to each item comprising the Basket of Indices and to ascertain the Settlement Price is as set out in the table above. Each such Weighting shall be subject to adjustment in accordance with Annex 2.
- (h) **Settlement Price:** As set out in sub-paragraph (a) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 - Additional Terms and Conditions for Index Securities.
- (i) **Specified Maximum Days of Disruption:** Eight (8) Scheduled Trading Days.
- (j) **Valuation Time:** Conditions apply.
- (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.

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| 32. <b>Fund Securities:</b>                                                                | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| 33. <b>Futures Securities:</b>                                                             | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| 34. <b>Credit Security Provisions:</b>                                                     | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| 35. <b>Underlying Interest Rate Securities:</b>                                            | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| 36. <b>Preference Share Certificates:</b>                                                  | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| 37. <b>OET Certificates:</b>                                                               | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| 38. <b>Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):</b> | <p>Illegality: redemption in accordance with Security Condition 7.1(d).</p> <p>Force Majeure: redemption in accordance with Security Condition 7.2(b).</p>                                                                                                                                                                                                                        |
| 39. <b>Additional Disruption Events and Optional Additional Disruption Events:</b>         | <p>(a) Additional Disruption Events: Applicable.</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event, Force Majeure Event, Jurisdiction Event</p> <p>(c) Redemption:</p> <p>Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.</p> |
| 40. <b>Knock-in Event:</b>                                                                 | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| 41. <b>Knock-out Event:</b>                                                                | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| 42. <b>EXERCISE, VALUATION AND REDEMPTION</b>                                              |                                                                                                                                                                                                                                                                                                                                                                                   |
| (a) <b>Notional Amount of each Certificate:</b>                                            | SEK 10,000                                                                                                                                                                                                                                                                                                                                                                        |
| (b) <b>Partly Paid Certificates:</b>                                                       | The Certificates are not Partly Paid Certificates.                                                                                                                                                                                                                                                                                                                                |
| (c) <b>Interest:</b>                                                                       | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (d) <b>Fixed Rate Provisions:</b>                                                          | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (e) <b>Floating Rate Provisions:</b>                                                       | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (f) <b>Linked Interest Certificates:</b>                                                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (g) <b>Payment of Premium Amount(s):</b>                                                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (h) <b>Index Linked Interest Certificates:</b>                                             | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (i) <b>Share Linked/ETI Share Linked Interest Certificates:</b>                            | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (j) <b>ETI Linked Interest Certificates:</b>                                               | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (k) <b>Debt Linked Interest Certificates:</b>                                              | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |
| (l) <b>Commodity Linked Interest Certificates:</b>                                         | Not applicable.                                                                                                                                                                                                                                                                                                                                                                   |



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|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (m) <b>Inflation Index Linked Interest Certificates:</b>                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (n) <b>Currency Linked Interest Certificates:</b>                          | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (o) <b>Fund Linked Interest Certificates:</b>                              | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (p) <b>Futures Linked Interest Certificates:</b>                           | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (q) <b>Underlying Interest Rate Linked Interest Provisions:</b>            | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (r) <b>Instalment Certificates:</b>                                        | The Certificates are not Instalment Certificates.                                                                                                                                                                                                                                                                                                                        |
| (s) <b>Issuer Call Option:</b>                                             | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (t) <b>Holder Put Option:</b>                                              | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (u) <b>Automatic Early Redemption:</b>                                     | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (v) <b>Strike Date:</b>                                                    | 19 February 2026.                                                                                                                                                                                                                                                                                                                                                        |
| (w) <b>Strike Price:</b>                                                   | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (x) <b>Redemption Valuation Date:</b>                                      | 19 February 2031.                                                                                                                                                                                                                                                                                                                                                        |
| (y) <b>Averaging:</b>                                                      | Averaging applies to the Securities.<br>Averaging Dates are:<br>19 February 2030 (n=1), 19 March 2030 (n=2), 23 April 2030 (n=3), 20 May 2030 (n=4), 19 June 2030 (n=5), 19 July 2030 (n=6), 19 August 2030 (n=7), 19 September 2030 (n=8), 21 October 2030 (n=9), 19 November 2030 (n=10), 19 December 2030 (n=11), 20 January 2031 (n=12) and 19 February 2031 (n=13). |
| (z) <b>Observation Dates:</b>                                              | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (aa) <b>Observation Period:</b>                                            | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (bb) <b>Settlement Business Day:</b>                                       | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (cc) <b>Cut-off Date:</b>                                                  | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| (dd) <b>Identification information of Holders as provided by Condition</b> | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |

## **DISTRIBUTION AND U.S. SALES ELIGIBILITY**

|                                                               |                                                                                                                            |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 43. <b>U.S. Selling Restrictions:</b>                         | Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time. |
| 44. <b>Additional U.S. Federal income tax considerations:</b> | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.   |
| 45. <b>Registered broker/dealer:</b>                          | Not applicable.                                                                                                            |
| 46. <b>TEFRA C or TEFRA Not Applicable:</b>                   | TEFRA Not Applicable.                                                                                                      |
| 47. <b>Non exempt Offer:</b>                                  | Not applicable.                                                                                                            |
| (i) <b>Non-exempt Offer Jurisdictions:</b>                    | Sweden.                                                                                                                    |

**(ii) Offer Period:** From (and including) 2 January 2026 until (and including) 12 February 2026, subject to any early closing, 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 “**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 UK Retail Investors:** Not applicable

**(iii) Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account):** Not applicable

**(iv) Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account):** Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

**49. Secured Securities 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 'V. Dechaux', is written over a faint, light-colored circular stamp or watermark.

By: Vincent DECHAUX... Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

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 issue of the Securities has an interest material to the offer.

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

- |                                      |                                                 |
|--------------------------------------|-------------------------------------------------|
| (a) <b>Reasons for the Issue:</b>    | See "Use of Proceeds" in the Base Prospectus.   |
| (b) <b>Estimated net proceeds:</b>   | Up to SEK 80,000,000                            |
| (c) <b>Estimated total expenses:</b> | The estimated total expenses are 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 shall be available on the relevant website as set out in below

Past and further performances of each Index are available on each Index relevant website as set out below, and its volatility may be obtained from the Calculation Agent by emailing DL EQD NORDIC [dl.eqd.nordic@uk.bnpparibas.com](mailto:dl.eqd.nordic@uk.bnpparibas.com) or EMEA GM CLIENT SERVICE [emea.gm.client.service@bnpparibas.com](mailto:emea.gm.client.service@bnpparibas.com)

#### Index Disclaimer

#### General 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.

#### OMX Copenhagen 25 Index, OMXH25 Index and Oslo Stock Exchange OBX Price 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.

### **OMXS30™ Index**

The Product(s) is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the OMXS30 Index to track general stock market performance. The Corporations' only relationship to BNP Paribas ("Licensee") is in the licensing of the NASDAQ®, OMX®, NASDAQ OMX®, OMXS30™, and OMXS30 Index™ registered trademarks and certain trade names of the Corporations and the use of the OMXS30 Index which is determined, composed and calculated by NASDAQ OMX without regard to Licensee or the Product(s). NASDAQ OMX has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the OMXS30 Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the OMXS30 Index or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the product(s), or any other person or entity from the use of the OMXS30 Index or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the OMXS30 Index or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

## **6. Operational Information**

|                                                                                                                                                                                                                                        |                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Relevant Clearing System(s):</b>                                                                                                                                                                                                    | Euroclear Sweden.                                                                                                                                                                                                      |
| <b>If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France include the relevant identification number and in the case of the Swedish Dematerialised Securities, the Swedish Security Agent:</b> | <p>Identification number: 5164060997</p> <p><b>Swedish Security Agent:</b></p> <p><b>Citibank Europe plc. Sweden Branch</b><br/>         Birger Jarlsgatan 6<br/>         SE 111 84, Stockholm<br/>         Sweden</p> |

## **7. Terms and Conditions of the Non-exempt Offer**

|                                                  |                                                            |
|--------------------------------------------------|------------------------------------------------------------|
| <b>Offer Price:</b>                              | The Issue Price.                                           |
| <b>Conditions to which the offer is subject:</b> | 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: <http://eqdpo.bnpparibas.com/SE0027301284>

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 8,000 Securities.

The final amount that is issued on the Issue Date will be listed on 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 in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

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 following webpage:

<http://eqdpo.bnpparibas.com/SE0027301284>

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 following webpage:

<http://eqdpo.bnpparibas.com/SE0027301284>

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/SE0027301284>

**Description of the application process:**

From, and including, to, and including, 2 January 2026 to, and including, 12 February 2026, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link

<http://eqdpo.bnpparibas.com/SE0027301284>

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.

The Authorised Offeror is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

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

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

Maximum subscription amount per investor: The number of Securities issued as set out in SPECIFIC PROVISIONS FOR EACH

SERIES in Part A.

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

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror 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, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

**Description of possibility to reduce subscriptions and manner for refunding excess amount paid 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 the following link:

<http://eqdpo.bnpparibas.com/SE0027301284>

on or around the Issue Date.

**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:**

In the case of over subscription, allotted amounts will be notified to applicants by loading the following link:

<http://eqdpo.bnpparibas.com/SE0027301284>

on or around the Issue Date.

No dealing in the Securities may be done before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Securities may take place prior to the Issue Date.

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

| Series Number | Issue Price per Security | Expenses included in the Issue Price         |
|---------------|--------------------------|----------------------------------------------|
| CE25988SCE    | 110%                     | 6.44% of the Notional Amount per Certificate |

## 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 offer 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 places in the various countries where the offer takes place:

The Authorised Offeror identified in Paragraph 47 of Part A and 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 Paying 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:

**GARANTUM FONDKOMMISSION AB**  
Norrmalmstorg Smålandsgatan 411 21 Göteborg  
16 P.O. Box 7364  
103 90 Stockholm  
Sweden.

(the "Authorised Offeror")

Legal Identity identifier (LEI):  
549300SUPDLSXO6YWJ42.

No underwriting commitment is undertaken by the Authorised Offeror.

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 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.

| <b>Benchmark</b>                    | <b>Administrator</b> | <b>Register</b> |
|-------------------------------------|----------------------|-----------------|
| OMX Copenhagen 25 Index             | Nasdaq-OMX           | Included        |
| OMXH25 Index                        | Nasdaq-OMX           | Included        |
| OMXS30 Index                        | Nasdaq-OMX           | Included        |
| Oslo Stock Exchange OBX Price Index | Euronext             | Not Included    |

# 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 Quanto "Bond + Call" Certificates linked to a Basket of Indices - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0027301284.

### 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)88 738 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](http://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 Quanto "Bond + Call" Certificates linked to a Basket of Indices - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0027301284.

| 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 8,000 Securities will be issued. The Securities will be redeemed on 5 March 2031.

| 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 190% but should not be less than 160%.
- 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                | 19 February 2026 | Issue Price                       | 110%       |
| Issue Date                 | 04 March 2026    | Product Currency                  | SEK        |
| Redemption Valuation Date  | 19 February 2031 | Notional Amount (per certificate) | SEK 10,000 |
| Redemption Date (maturity) | 05 March 2031    |                                   |            |

|                         |                                                                                                                                                                                                                       |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Final Averaging Date(s) | 19 February 2030, 19 March 2030, 23 April 2030, 20 May 2030, 19 June 2030, 19 July 2030, 19 August 2030, 19 September 2030, 21 October 2030, 19 November 2030, 19 December 2030, 20 January 2031 and 19 February 2031 |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Underlying                    | Bloomberg Code |
|-------------------------------|----------------|
| OMX Copenhagen 25 Index       | OMXC25         |
| OMXH25                        | HEX25          |
| OMXS30™ Index                 | OMX            |
| Oslo Stock Exchange OBX Price | OBXP           |

*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 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 30 June 2025, 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 5.59% of the share capital, BlackRock Inc. holding 6.01% of the share capital, Amundi holding 4.95% of the share capital and Grand Duchy of Luxembourg holding 1.14% 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 | 30/09/2025 | 30/09/2024                                         |
| Revenues                                           | 48,831     | 45,874     | 38,110     | 36,694                                             |
| Cost of risk                                       | -2,999     | -2,907     | -2,555     | -2,121                                             |
| Other net losses for risk on financial instruments | -202       | -775       | -129       | -138                                               |
| Operating Income                                   | 15,437     | 11,236     | 12,327     | 12,109                                             |
| Net income attributable to equity holders          | 11,688     | 10,975     | 9,253      | 9,366                                              |
| Earnings per share (in euros)                      | 9.57       | 8.58       | 7.79       | 7.70                                               |

| Balance sheet                                     |            |            |              |                                                    |
|---------------------------------------------------|------------|------------|--------------|----------------------------------------------------|
|                                                   | Year       | Year-1     | Interim      | Comparative interim from same period in prior year |
| In millions of €                                  | 31/12/2024 | 31/12/2023 | 30/09/2025   | 30/09/2024                                         |
| <b>Total assets</b>                               | 2,704,908  | 2,591,499  | 2,824,574    | 2,753,086                                          |
| <b>Debt securities</b>                            | 302,237    | 274,510    | 315,751      | 304,282                                            |
| <b>Of which mid long term Senior Preferred</b>    | 119,370*   | 84,821*    | n.a.         | n.a.                                               |
| <b>Subordinated debt</b>                          | 32,615     | 25,478     | 34,408       | 30,963                                             |
| <b>Loans and receivables from customers (net)</b> | 900,141    | 859,200    | 892,642      | 874,996                                            |
| <b>Deposits from customers</b>                    | 1,034,857  | 988,549    | 1,027,703    | 1,011,422                                          |
| <b>Shareholders' equity (Group share)</b>         | 128,137    | 123,742    | 123,845      | 124,961                                            |
| <b>Doubtful loans/ gross outstandings**</b>       | 1.6%       | 1.7%       | 1.7%         | 1.7%                                               |
| <b>Common Equity Tier 1 capital (CET1) ratio</b>  | 12.9%      | 13.2%      | 12.5% (CRR3) | 12.7%                                              |
| <b>Total Capital Ratio</b>                        | 17.1%      | 17.3%      | 16.7% (CRR3) | 16.7%                                              |
| <b>Leverage Ratio</b>                             | 4.6%       | 4.6%       | 4.3%         | 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) 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 2 January 2026 to and including 12 February 2026, 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.

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

|                                                                                   |
|-----------------------------------------------------------------------------------|
| <b>Description of the offeror and / or person asking for admission to trading</b> |
|-----------------------------------------------------------------------------------|

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).

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

|                                                     |
|-----------------------------------------------------|
| <b>Use and estimated net amount of the proceeds</b> |
|-----------------------------------------------------|

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 80,000,000

|                               |
|-------------------------------|
| <b>Underwriting agreement</b> |
|-------------------------------|

No underwriting commitment is undertaken by the Offeror

|                                                                                                |
|------------------------------------------------------------------------------------------------|
| <b>Most material conflicts of interest pertaining to the offer or the admission to trading</b> |
|------------------------------------------------------------------------------------------------|

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 Quanto "Bond + Call" Certifikat relaterade till en korg med index - Aktierna är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0027301284.

### 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

Erbjudare : GARANTUM FONDKOMMISSION AB, Normalmorg 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](http://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 värdepapperen

#### Vilka är värdepappernas viktigaste kännetecken?

##### Typ, kategori och ISIN

SEK Quanto "Bond + Call" Certifikat relaterade till en korg med index - Aktierna är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0027301284.

##### 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 8 000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 5 mars 2031.

##### 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:

- 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.
- 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:

#### Där:

- G% ska likna 190% men kan int vara mindre än 160%.
- 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 referensvärden 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.

|                   |                  |                                |            |
|-------------------|------------------|--------------------------------|------------|
| Startdag          | 19 Februari 2026 | Emissionskurs                  | 110%       |
| Emissionsdag      | 04 Mars 2026     | Valuta                         | SEK        |
| Slutdag           | 19 Februari 2031 | Nominellt belopp (per produkt) | 10 000 SEK |
| Återbetalningsdag | 05 Mars 2031     |                                |            |

|                                                |                                                                                                                                                                                                                       |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Slutlig(a) dag(arna) för genomsnittsbereäkning | 19 Februari 2030, 19 Mars 2030, 23 April 2030, 20 Maj 2030, 19 Juni 2030, 19 Juli 2030, 19 Augusti 2030, 19 September 2030, 21 Oktober 2030, 19 November 2030, 19 December 2030, 20 Januari 2031 och 19 Februari 2031 |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



| <b>Underliggande</b>          | <b>Bloombergkod</b> |
|-------------------------------|---------------------|
| OMX Copenhagen 25 Index       | OMXC25              |
| OMXH25                        | HEX25               |
| OMXS30™ Index                 | OMX                 |
| Oslo Stock Exchange OBX Price | OBXP                |

**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 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 stabil prognos (S&P Global Ratings Europe Limited), A1 med stabil prognos (Moody's, Deutschland GmbH), AA- med stabil prognos (Fitch Ratings Ireland Limited) (vilket är den långsiktiga värdering som tilldelats BNPP:s preferensobligationer med bättre rätt av Fitch) och AA (låg) med stabil 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 2025 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 5,59 procent av aktiekapitalet, BlackRock Inc. som innehar 6,01 procent av aktiekapitalet, Amundi som innehar 4,95 procent av aktiekapitalet och Storhertigdömet av Luxembourg som äger 1,14 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 | 30/09/2025   | 30/09/2024                                              |
| Intäkter                                                       | 48 831     | 45 874     | 38 110       | 36 694                                                  |
| Kostnad för risk                                               | -2 999     | -2 907     | -2 555       | -2 121                                                  |
| Andra nettoförluster för risk på finansiella instrument        | -202       | -775       | -129         | -138                                                    |
| Rörelseresultat                                                | 15 437     | 11 236     | 12 327       | 12 109                                                  |
| Nettoresultat hänförligt till aktieägare                       | 11 688     | 10 975     | 9 253        | 9 366                                                   |
| Resultat per aktie (i €)                                       | 9,57       | 8,58       | 7,79         | 7,70                                                    |
| Balansräkning                                                  |            |            |              |                                                         |
|                                                                | År         | År-1       | Delår        | Jämförande delårsperiod från samma period föregående år |
| I miljoner €                                                   | 31/12/2024 | 31/12/2023 | 30/09/2025   | 30/09/2024                                              |
| Totala tillgångar                                              | 2 704 908  | 2 591 499  | 2 824 574    | 2 753 086                                               |
| Skuldförbindelser                                              | 302 237    | 274 510    | 315 751      | 304 282                                                 |
| Av vilka medelfristiga prioriterade skuldförbindelser föredras | 119 370*   | 84 821*    | n.a.         | n.a.                                                    |
| Mindre prioriterade skulder                                    | 32 615     | 25 478     | 34 408       | 30 963                                                  |
| Lån och kundfordringar (netto)                                 | 900 141    | 859 200    | 892 642      | 874 996                                                 |
| Insättningar från kunder                                       | 1 034 857  | 988 549    | 1 027 703    | 1 011 422                                               |
| Eget kapital (koncernandel)                                    | 128 137    | 123 742    | 123 845      | 124 961                                                 |
| Tvivelaktiga lån/bruttoresultat**                              | 1,6%       | 1,7%       | 1,7%         | 1,7%                                                    |
| Kärnprimärkapitalrelation                                      | 12,9%      | 13,2%      | 12,5% (CRR3) | 12,7%                                                   |
| Total kapitalrelation                                          | 17,1%      | 17,3%      | 16,7% (CRR3) | 16,7%                                                   |
| Hävtångsmått                                                   | 4,6%       | 4,6%       | 4,3%         | 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 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 värdepappren

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

##### 1. Risker relaterade till värdepapperens struktur:

Avkastningen på Värdepapperna beror på avkastningen på de Underliggande Referenserna och Investerares kan exponeras mot en partiell eller fullständig förlust på investeringen.

##### 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 fluktueras (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. 2 januari 2026 t.o.m. 12 februari 2026, 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, 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).

### ***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 80 000 000

#### **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.