

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

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 5 DECEMBER 2024

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

2,000 EUR Quanto "2Y Phoenix Snowball" Certificates relating to the Shares of Bristol-Myers Squibb Co due 4 December 2026

ISIN Code: XS2883790177

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

BNP Paribas Financial Markets S.N.C.

(as Manager)

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

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 30 May 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) 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**"). The Base Prospectus and the Supplement to the base Prospectus have been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these

Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it and copies may be obtained free of charge at the specified offices of the Security Agents.**

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Exercise Date
CE11470PRT	2,000	2,000	XS2883790177	288379017	EUR 1,000	25 November 2026.

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:** 20 November 2024.
4. **Issue Date and Premium Amount Commencement Date:** 5 December 2024.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Share Securities.

Automatic Exercise applies to the Certificates.

The Exercise Date is 25 November 2026, or if such day is not a Business Day, the immediately succeeding Business Day.

The Exercise Settlement Date is 4 December 2026.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

Unwind Costs: Not applicable.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities) or physical delivery (Physical Delivery 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 Reverse Convertible Securities

SPS Reverse Convertible Standard Securities

(A) If no Knock-in Event has occurred:

Constant Percentage 1; or

(B) If a Knock-in Event has occurred:

Max(Constant Percentage 2 + Gearing x Option ; 0%)

Where:

"Constant Percentage 1" means 100 per cent.

"Constant Percentage 2" means 100 per cent.

"Option" means Forward.

"Forward" means Final Redemption Value – Strike Percentage.

"Gearing" means 100 per cent.

"Strike Percentage" means 100 per cent.

"Final Redemption Value" means the Underlying Reference Value.

"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" means as set out in §26(a) below.

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

"SPS Valuation Date" means the SPS Redemption Valuation Date or the Strike Date, as applicable.

"SPS Redemption Valuation Date" means the Settlement Price Date.

"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.

Aggregation:

Not applicable.

13. **Relevant Asset(s):**

The relevant asset to which the Securities relate is the Underlying Share.

14. **Entitlement:**

Applicable

Physical Delivery Option 2

(a) The Entitlement Amount in relation to each Security is:
Delivery of the Underlying: Applicable

NA x Redemption Payout / (Underlying Reference Closing Price Value x FX(i))

Where:

Redemption Payout means the Final Payout as set out in item 12 above;

Underlying Reference Closing Price Value means the Underlying Reference Closing Price Value on the relevant SPS Valuation Date;

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

"Underlying Reference" means as set out in §26(a) below;

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

SPS Valuation Date means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

"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.

FX_(i) means the Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

Underlying Reference FX Level means the USD/EUR foreign exchange fixing rate as determined by the Calculation Agent by reference to Reuters screen page WMRSPOT (or any successor page thereto, as determined by the Calculation Agent) at approximately 4:00 p.m. London time, on the Redemption Valuation Date.

Rounding and Residual Amount :

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

NA x Redemption Payout—

$$\sum_{k=1}^n \text{Number}(k, i) \times \text{FX}_{(k,i)}$$

x Underlying Reference Closing Price Value_(k,i)

Redemption Payout means the Final Payout specified in item 12 above;

Number_(k,i) is equal to the Entitlement Amount for the relevant Underlying Reference_(k) and SPS Valuation Date (i).

FX_(k,i) means the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

Underlying Reference FX Level means the USD/EUR foreign exchange fixing rate as determined by the Calculation Agent by reference to Reuters screen page WMRSPOT (or any successor page thereto, as determined by the Calculation Agent) at approximately 4:00 p.m. London time, on the Redemption Valuation Date.

Underlying Reference Closing Price Value_(k,i) is the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the relevant Underlying Reference_(k);

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

"Underlying Reference" means as set out in §26(a) below;

SPS Valuation Date means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

SPS Redemption Valuation Date means the Redemption Valuation Date.

(b) The Entitlement will be evidenced by delivery of the Entitlement to the securities account with the clearing system specified by the Holder in the relevant Asset Transfer Notice (such Asset Transfer Notice must be completed and delivered in accordance with Condition 35.2).

(c) The Entitlement will be delivered to the Holder(s) upon registration of the transfer of the Shares in the books of the relevant clearing system(s), all in accordance with the rules, regulations and operating procedures of such clearing system(s).

The Issuer shall be under no obligation to register or procure the registration of the Holder in the register of the members of the Share Company, if applicable.

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|--|---|
| 15. Exchange Rate: | Not applicable. |
| 16. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount or, as the case may be, the Disruption Cash Settlement Price is Euro ("EUR"). |
| 17. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. Minimum Trading Size: | Not applicable. |
| 19. Agent(s): | |
| (a) Principal Security Agent | BNP Paribas Financial Markets S.N.C. |
| (b) Security Agent | Not applicable. |
| 20. Registrar: | Not applicable. |
| 21. Calculation Agent: | BNP Paribas Financial Markets S.N.C.
20 boulevard des Italiens 75009 Paris, France. |
| 22. Governing law: | English law. |
| 23. Masse provisions (Condition 9.4): | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

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|---|--|
| 24. Hybrid Securities: | Not applicable. |
| 25. Index Securities: | Not applicable. |
| 26. Share Securities/ETI Share Securities: | Applicable.

Share Securities: Applicable. |

(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	An ordinary share in the share capital of Bristol-Myers Squibb Co (the " Share Company "), (Bloomberg Code: BMY UN) (the " Underlying Reference "). For the purposes of the Conditions, the Underlying Reference shall be deemed to be the Share.
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	United States Dollar (" USD ").
(d) ISIN of Share(s)/ETI Interest(s):	US1101221083
(e) Exchange(s):	The New York Stock Exchange.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Not applicable.
(k) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
(l) Valuation Time:	As per Conditions.
(m) Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Not applicable.
(q) Listing Suspension:	Not applicable.
(r) Illiquidity:	Not applicable.
(s) Tender Offer:	Applicable
(t) CSR Event:	Not applicable.
(u) Hedging Liquidity Event:	Not applicable.
27. ETI Securities:	Not applicable.
28. Debt Securities:	Not applicable.
29. Commodity Securities:	Not applicable.
30. Inflation Index Securities:	Not applicable.
31. Currency Securities:	Not applicable.
32. Fund Securities:	Not applicable.
33. Futures Securities:	Not applicable.
34. Credit Security Provisions:	Not applicable.
35. Underlying Interest Rate Securities:	Not applicable.
36. Preference Share Certificates:	Not applicable.

37. **OET Certificates:** Not applicable.
38. **Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):** Illegality: redemption in accordance with Security Condition 7.1(d).
Force Majeure: redemption in accordance with Security Condition 7.2(b).
39. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
Hedging Disruption does not apply to the Securities.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Failure to Deliver due to Illiquidity; Insolvency Filing.
(c) Redemption:
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. **Knock-in Event:** Applicable.
If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.
- (a) **SPS Knock-in Valuation:** Applicable.
Strike Price Closing Value: Applicable
- Where:*
- Knock-in Value** means the Underlying Reference Value on the Knock-in Determination Day;
- 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** means as set out in §26(a) above;
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;
- SPS Valuation Date** means (i) the Knock-in Determination Day and (ii) the Strike Date;
- "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.
- (b) **Level:** Not applicable.
- (c) **Knock-in Level/Knock-in Range Level/Knock-in Corridor Range/Knock-in Bottom Level/Knock-in Top Level:** Knock-in Level: 60 per cent
- (d) **Knock-in Period Beginning Date:** Not applicable.
- (e) **Knock-in Period Beginning Date Day Convention:** Not applicable.

- (f) **Knock-in Determination Period:** Not applicable.
- (g) **Knock-in Determination Day(s):** The Redemption Valuation Date.
- (h) **Knock-in Period Ending Date:** Not applicable.
- (i) **Knock-in Period Ending Date Day Convention:** Not applicable.
- (j) **Knock-in Valuation Time:** Not applicable.
- (k) **Knock-in Observation Price Source:** Not applicable.
- (l) **Disruption Consequences:** Not applicable.
41. **Knock-out Event:** Not applicable.
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) **Notional Amount of each Certificate:** EUR 1,000
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Not Applicable.
- (d) **Fixed Rate Provisions:** Not applicable.
- (e) **Floating Rate Provisions:** Not applicable.
- (f) **Linked Interest Certificates:** Not applicable
- (g) **Payment of Premium Amount(s):** Applicable.
- (i) **Premium Amount(s):** In respect of i=1 to i=6: EUR 5.20 per Certificate
In respect of i=7 to i=24: NA x Premium Amount Rate
- (ii) **Linked Premium Amount Certificates:** Applicable - see Share Linked/ETI Share Linked Premium Amount Certificates below.
Day Count Fraction: Not applicable.
- (iii) **Variable Premium Amount Certificates:** Not applicable.
- (iv) **Premium Amount Payment Date(s):** 7 January 2025 (i=1) , 5 February 2025 (i=2) , 6 March 2025 (i=3) , 3 April 2025 (i=4) , 7 May 2025 (i=5) , 5 June 2025 (i=6) , 4 July 2025 (i=7) , 5 August 2025 (i=8) , 3 September 2025 (i=9) , 6 October 2025 (i=10) , 5 November 2025 (i=11) , 4 December 2025 (i=12) , 7 January 2026 (i=13) , 4 February 2026 (i=14) , 6 March 2026 (i=15) , 7 April 2026 (i=16) , 7 May 2026 (i=17) , 4 June 2026 (i=18) , 6 July 2026 (i=19) , 5 August 2026 (i=20) , 3 September 2026 (i=21) , 6 October 2026 (i=22) , 4 November 2026 (i=23) and 4 December 2026 (i=24).
- (v) **Business Day Convention for Premium Amount Payment Date(s):** Following.
- (vi) **Premium Amount Rate:** **Snowball Digital Coupon** is applicable:
Single Snowball Digital Coupon Condition is applicable;
- (i) If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date₀:

$\text{Rate}_{(i)} + \text{SumRate}_{(i)}$

(ii) If the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date_(i):
zero,

Where:

Rate_(i) means 0.52 per cent;

"i" is a number from 7 to 24 and it means the relevant SPS Coupon Valuation Date;

SPS Coupon Valuation Date_(i) means the relevant Settlement Price Date;

Settlement Price Date means the relevant Valuation Date;

Valuation Date means the Premium Amount Valuation Date;

Premium Amount Valuation Date(s) means as set out in item 42(i)(v).

Sum Rate_(i) means the sum of Rate_(i) for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;

Snowball Date means each date on which the relevant Snowball Digital Coupon Condition is satisfied;

Snowball Digital Coupon Condition means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is greater than or equal to the Snowball Level;

Snowball Level means 65 per cent;

Snowball Barrier Value means the Underlying Reference Value on each Premium Amount Valuation Date;

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

"Underlying Reference" means as set out in §26(a) above;

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

SPS Valuation Date means (i) each SPS Coupon Valuation Date and (ii) the Strike Date;

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.

(vii) **Premium Amount Record Date:**

3 January 2025 (i=1) , 3 February 2025 (i=2) , 4 March 2025 (i=3) , 1 April 2025 (i=4) , 5 May 2025 (i=5) , 3 June 2025 (i=6) , 2 July 2025 (i=7) , 1 August 2025 (i=8) , 1 September 2025 (i=9) , 2 October 2025 (i=10) , 3 November 2025 (i=11) , 2 December 2025 (i=12) , 5 January 2026 (i=13)

	, 2 February 2026 (i=14) , 4 March 2026 (i=15) , 1 April 2026 (i=16) , 5 May 2026 (i=17) , 2 June 2026 (i=18) , 2 July 2026 (i=19) , 3 August 2026 (i=20) , 1 September 2026 (i=21) , 2 October 2026 (i=22) , 2 November 2026 (i=23) and 2 December 2026 (i=24).
(h) Index Linked Premium Amount Certificates:	Not applicable.
(i) Share Linked/ETI Share Linked Premium Amount Certificates:	Applicable. Share Securities: applicable.
(i) Share(s)/Share Company/Basket Company/GDR/ADR:	As set out in §26.
(ii) Relative Basket Performance:	Not applicable.
(iii) Averaging:	Averaging does not apply.
(iv) Premium Amount Valuation Time:	As set out in §26.
(v) Premium Amount Valuation Date(s):	25 June 2025 (i=7), 25 July 2025 (i=8), 25 August 2025 (i=9), 25 September 2025 (i=10), 27 October 2025 (i=11), 25 November 2025 (i=12), 26 December 2025 (i=13), 26 January 2026 (i=14), 25 February 2026 (i=15), 25 March 2026 (i=16), 27 April 2026 (i=17), 26 May 2026 (i=18), 25 June 2026 (i=19), 27 July 2026 (i=20), 25 August 2026 (i=21), 25 September 2026 (i=22), 26 October 2026 (i=23), and 25 November 2026 (i=24).
(vi) Observation Dates:	Not applicable.
(vii) Observation Period:	Not applicable.
(viii) Specified Maximum Days of Disruption:	As set out in §26.
(ix) Exchange(s):	As set out in §26.
(x) Related Exchange(s):	As set out in §26.
(xi) Exchange Business Day	As set out in §26.
(xii) Scheduled Trading Day:	As set out in §26.
(xiii) Settlement Price:	Not applicable.
(xiv) Weighting:	Not applicable.
(xv) Share/ETI Interest Correction Period	As per Conditions.
(xvi) Dividend Payment:	Not applicable.
(xvii) Listing Change:	Not applicable.
(xviii) Listing Suspension:	Not applicable.
(xix) Illiquidity:	Not applicable.
(xx) Tender Offer:	Applicable
(xxi) CSR Event:	Not applicable.
(xxii) Hedging Liquidity Event:	Not applicable.

(xxiii)	Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event : Not applicable .
(j)	ETI Linked Premium Amount Certificates:	Not applicable.
(k)	Debt Linked Premium Amount Certificates:	Not applicable.
(l)	Commodity Linked Premium Amount Certificates:	Not applicable.
(m)	Inflation Linked Premium Amount Certificates:	Not applicable.
(n)	Currency Linked Premium Amount Certificates:	Not applicable.
(o)	Fund Linked Premium Amount Certificates:	Not applicable.
(p)	Futures Linked Premium Amount Certificates:	Not applicable.
(q)	Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable.
(t)	Holder Put Option:	Not applicable.
(u)	Automatic Early Redemption:	Applicable.
(i)	Automatic Early Redemption Event:	Single Standard Automatic Early Redemption If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.
(ii)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout $NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$ "AER Redemption Percentage" is 100 per cent.
(iii)	Automatic Early Redemption Date(s):	5 June 2025 (i=1), 4 July 2025 (i=2), 5 August 2025 (i=3), 3 September 2025 (i=4), 6 October 2025 (i=5), 5 November 2025 (i=6), 4 December 2025 (i=7), 7 January 2026 (i=8), 4 February 2026 (i=9), 6 March 2026 (i=10), 7 April 2026 (i=11), 7 May 2026 (i=12), 4 June 2026 (i=13), 6 July 2026 (i=14), 5 August 2026 (i=15), 3 September 2026 (i=16), 6 October 2026 (i=17) and 4 November 2026 (i=18)
(iv)	Observation Price Source:	Not applicable.
(v)	Underlying Reference Level:	Not applicable.
		SPS AER Valuation: Applicable.
		<i>where :</i>
		Strike Price Closing Value: Applicable

"SPS AER Value" means the Underlying Reference Value on each Automatic Early Redemption Valuation Date;

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

"Underlying Reference" means as set out in §26(a) above.

"SPS Valuation Date" means (i) each Automatic Early Redemption Valuation Date and (ii) the Strike Date.

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price 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..

(vi) **Automatic Early Redemption Level:**

i	Automatic Early Redemption Level
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	95%
8	95%
9	95%
10	95%
11	95%
12	95%
13	90%
14	90%
15	90%
16	90%
17	90%
18	90%

"i" is a number from 1 to 18 and it means the relevant Automatic Early Redemption Valuation Date.

(vii) **Automatic Early Redemption Percentage:**

Not applicable.

(viii) **AER Exit Rate:**

AER Rate

AER Rate means 0 per cent.

(ix) **Automatic Early Redemption Valuation Date(s)/Period(s):**

27 May 2025 (i=1), 25 June 2025 (i=2), 25 July 2025 (i=3), 25 August 2025 (i=4), 25 September 2025 (i=5), 27 October 2025 (i=6), 25 November 2025 (i=7), 26 December 2025 (i=8), 26 January 2026 (i=9), 25 February 2026 (i=10), 25 March 2026 (i=11), 27 April 2026 (i=12), 26 May 2026 (i=13), 25 June 2026 (i=14), 27 July 2026 (i=15), 25 August 2026 (i=16), 25 September 2026 (i=17) and 26 October 2026 (i=18).

(v) **Strike Date:**

25 November 2024

(w) **Strike Price:**

Not applicable.

- (x) **Redemption Valuation Date:** The Exercise Date.
- (y) **Averaging:** Averaging does not apply to the Securities.
- (z) **Observation Dates:** Not applicable.
- (aa) **Observation Period:** Not applicable.
- (bb) **Settlement Business Day:** If applicable, any day on which the clearing or settlement system relevant to the Underlying Share is open.
- (cc) **Cut-off Date:** The third Business Day immediately preceding the Redemption Date where, for the purposes of Conditions 35.2 of the Base Prospectus "Physical Delivery" only "Business Day" means a day on which banks in T2 and the relevant clearing system(s) are open for business.
- (dd) **Identification information of Holders as provided by Condition 29:** Not applicable.

DISTRIBUTION AND U.S. SALES ELIGIBILITY

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

Advertisement in Italy referring to the Securities admitted to trading on EuroTLX MTF might be published, which may qualify as a public offer of the Securities in Italy under Italian law and these Final Terms are prepared for this purpose.
 - (ii) **Offer Period:** No Offer Period is envisaged and the items relating to "Terms and Conditions of the Public Offer", "Intermediaries with a firm commitment to act" and "Placing and Underwriting" (as per the Form of Final Terms for Certificates included in the Base Prospectus) are not applicable.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** Not applicable. See "Placing and Underwriting" of Part B.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
- 48. **Prohibition of Sales to EEA and UK Investors:**
 - (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 Retail Investors:** Not applicable.

- (iv) **Prohibition of Sales to UK Non Retail Investors:** 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.

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 be 'D' followed by a stylized flourish, written over a horizontal line.

By: Frederic FOURRIER Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The Issuer is not a sponsor of, nor is it responsible for the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

2. Ratings

Ratings:

The Notes have not been rated.

The long-term credit rating of the Issuer is A+ from S&P Global Ratings Europe Limited ("**Standard & Poor's**").

The long-term credit rating of the Guarantor is Aa3 from Moody's and A+ from Standard & Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation.

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

Investors shall be informed of the fact that Banca Generali (the "Distributor") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 1 % (all tax included) of the issue amount. All placement fees will be paid out upfront. Investors are also informed that the Distributor will receive from the Issuer a fee of 0.50 % (tax excluded) for the activity of promotion of the Certificates on the secondary market to be performed by the Distributor in the period of one year starting from the first date of trading of the Certificates on EuroTLX (the "Relevant Period"). Such fee shall be calculated on the basis of the value of the Certificates purchased by Holders on EuroTLX during the Relevant Period.

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

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

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

- | | |
|--------------------------------------|---|
| (a) Reasons for the Issue: | See "Use of Proceeds" in the Base Prospectus. |
| (b) Estimated net proceeds: | EUR 2,000,000.00 |
| (c) Estimated total expenses: | Estimated total expenses not available. |

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

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

Past and further performances of the Share are available on the Relevant Exchange website www.nyse.com and their volatility may be obtained from the Calculation Agent by email to the following address: investimenti@bnpparibas.com

6. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream Luxembourg.

7. Terms and Conditions of the Non-Exempt Offer

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

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

Series Number	Expenses included in the Issue Price
CE11470PRT	EUR 14.75 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 after rates and a description of the main terms of their commitment:

None

9. Placing and Underwriting

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

Not Applicable.

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):

BNP PARIBAS SA, Italy Branch
Piazza Lina Bo Bardi 3, 20124 Milan, Italy

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:

Not Applicable.

When the underwriting agreement has been or will be reached:

Not applicable.

10. Yield

None

11. EU Benchmarks Regulation

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

Not applicable.

Form of Asset Transfer Notice**BNP Paribas Issuance B.V.****2,000 Quanto EUR "2Y Phoenix Snowball" Certificates relating to the Shares of Bristol-Myers Squibb Co due 4 December 2026****ISIN Code: XS2883790177**

When completed, this Notice should be delivered in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, (which is expected to be by authenticated SWIFT message or by tested telex) to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to BNP PARIBAS SA in each case not later than 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Cut-off Date.

To: Clearstream Banking, société anonyme 42 Avenue JF Kennedy L-1855 Luxembourg Attention: Special Operations Department	or: Euroclear Bank S.A./N.V. (as operator of the Euroclear System) 1 Boulevard du Roi Albert II B-1210 Brussels Belgium Telex: 04661025 Swift: MGTCBEBEECL Euclid PC
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Copy To : BNP PARIBAS SA
 : 60 avenue J.F. KENNEDY
 L-1855 Luxembourg
 Telex: 60764 PAROM LU
 Fax: 00 352 2696 9757
 Attention: Dept. Corporate Actions

If this Asset Transfer Notice is determined to be incomplete or not in proper form (in the determination of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with BNP PARIBAS SA or is not copied to BNP PARIBAS SA immediately after being delivered to Clearstream, Luxembourg or Euroclear, as the case may be), it will be treated as null and void.

If this Asset Transfer Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with BNP PARIBAS SA, it will be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear, as the case may be.

Name(s) and Address(es) of Holders and name and address of person from whom details may be obtained for the delivery of the relevant Entitlement

Series number of Securities:

Number of Securities:

Clearstream, Luxembourg /Euroclear Common Code: **288379017**

ISIN Code: **XS2883790177**

Delivery Expenses

I/We* hereby irrevocably undertake to pay all Expenses in respect of the relevant Entitlement(s) and irrevocably authorise Euroclear/Clearstream, Luxembourg* to debit my/our* account specified below at Euroclear/Clearstream, Luxembourg* with an amount or amounts in respect thereof and to pay such Expenses

Account
 No:
 Name:

Details required for delivery of the relevant Entitlement(s) as set out in applicable Final Terms

- Entitlement Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with the Entitlement are as follows:

Account
No:
Name:

- Bank Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with any any cash payable by the Issuer to me/us* in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price are as follows:

Account
No:
Name:

Certification of Non-U.S. beneficial ownership

The undersigned hereby certify/ies that as of the date hereof none of the Securities being redeemed is or will be beneficially owned, directly or indirectly, by (a) an individual who is a citizen or resident of the United States; or (b) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; or (c) any estate which is subject to United States federal income taxation regardless of the source of its income; or (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; or (e) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (b) above; or (f) any other U.S. person as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended.

I/We* understand that certain portions of this Asset Transfer Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Asset Transfer Notice is or would be relevant, I/we* irrevocably authorise you to produce this Asset Transfer Notice to any interested party in such proceedings.

Name(s) of Holder(s):

*Signed/By:

Dated:

**Delete as appropriate*

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

EUR Quanto "2Y Phoenix Snowball" Certificates linked to Bristol-Myers Squibb Co Share - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2883790177.

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

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

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

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

Section B - Key information on the issuer

Who is the issuer of the securities?

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

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

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

Principal activities

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

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

Major shareholders

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

Identity of the issuer's key managing directors

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

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information

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

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

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR Quanto "Phoenix Snowball" Certificates linked to Bristol-Myers Squibb Co Share - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2883790177.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. 2,000 Securities will be issued. The Securities will be redeemed on 4 December 2026.

Rights attached to the securities

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

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

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of an underlying share. The product will also pay coupon in accordance with the Coupon provisions below.

Unless the product has been redeemed early, the following provisions would apply.

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

1. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
2. If a Barrier Event has occurred: delivery of the number of shares of the Underlying (as determined below) plus a payment in cash in respect of any fraction of a share. In this case you will suffer a partial or total loss of the Notional Amount.

Coupon: A coupon is due for payment at the Coupon Rate on each Coupon Payment Date. In addition, a conditional coupon is due for payment at the relevant Conditional Coupon Rate each time the following condition (Coupon Condition) is met: if, on a Coupon Valuation Date, the closing price of the Underlying is greater than or equal to the relevant Conditional Coupon Barrier. Otherwise, the coupon is missed but not lost definitely. All missed coupons will accumulate and become payable only if the Coupon Condition is subsequently satisfied.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of the Underlying is greater than or equal to the relevant Autocall Barrier, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each certificate a payment in cash equal to the Notional Amount

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.
- The number of shares of an underlying is the Notional Amount per certificate divided by its Initial Reference Price converted, if necessary, into the Product Currency using the applicable exchange rate on the Redemption Valuation Date.

Strike Date	25 November 2024	Issue Price	EUR 1,000
Issue Date	05 December 2024	Product Currency	EUR
Redemption Valuation Date	25 November 2026	Notional Amount (per certificate)	EUR 1,000
Redemption Date (maturity)	04 December 2026		
Coupon Valuation Date(s)	See Annex	Coupon Payment Date(s)	See Annex
Coupon Rate(s)	See Annex	Conditional Coupon Barrier(s)	See Annex
Conditional Coupon Rate(s)	See Annex		
Barrier	60% of the Initial Reference Price	Autocall Valuation Date(s)	See Annex
Early Redemption Date(s)	See Annex	Autocall Barrier(s)	See Annex
Underlying	Bloomberg Code	ISIN	
Bristol-Myers Squibb Co	BMJ UN	US1101221083	

ANNEX

► Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)	Coupon Rate(s)	Conditional Coupon Barrier(s)	Conditional Coupon Rate(s)
-	07 January 2025	0.52% of the Notional Amount	-	-
-	05 February 2025	0.52% of the Notional Amount	-	-
-	06 March 2025	0.52% of the Notional Amount	-	-
-	03 April 2025	0.52% of the Notional Amount	-	-
-	07 May 2025	0.52% of the Notional Amount	-	-
-	05 June 2025	0.52% of the Notional Amount	-	-
25 June 2025	04 July 2025	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 July 2025	05 August 2025	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 August 2025	03 September 2025	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 September 2025	06 October 2025	-	65% of the Initial Reference Price	0.52% of the Notional Amount
27 October 2025	05 November 2025	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 November 2025	04 December 2025	-	65% of the Initial Reference Price	0.52% of the Notional Amount
26 December 2025	07 January 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
26 January 2026	04 February 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 February 2026	06 March 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 March 2026	07 April 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
27 April 2026	07 May 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
26 May 2026	04 June 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 June 2026	06 July 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
27 July 2026	05 August 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 August 2026	03 September 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 September 2026	06 October 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
26 October 2026	04 November 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount
25 November 2026	04 December 2026	-	65% of the Initial Reference Price	0.52% of the Notional Amount

► Automatic Early Redemption

Autocall Valuation Date(s)	Early Redemption Date(s)	Autocall Barrier(s)
27 May 2025	05 June 2025	100% of the Initial Reference Price
25 June 2025	04 July 2025	100% of the Initial Reference Price
25 July 2025	05 August 2025	100% of the Initial Reference Price
25 August 2025	03 September 2025	100% of the Initial Reference Price
25 September 2025	06 October 2025	100% of the Initial Reference Price
27 October 2025	05 November 2025	100% of the Initial Reference Price
25 November 2025	04 December 2025	95% of the Initial Reference Price
26 December 2025	07 January 2026	95% of the Initial Reference Price
26 January 2026	04 February 2026	95% of the Initial Reference Price
25 February 2026	06 March 2026	95% of the Initial Reference Price
25 March 2026	07 April 2026	95% of the Initial Reference Price
27 April 2026	07 May 2026	95% of the Initial Reference Price
26 May 2026	04 June 2026	90% of the Initial Reference Price
25 June 2026	06 July 2026	90% of the Initial Reference Price
27 July 2026	05 August 2026	90% of the Initial Reference Price
25 August 2026	03 September 2026	90% of the Initial Reference Price
25 September 2026	06 October 2026	90% of the Initial Reference Price
26 October 2026	04 November 2026	90% of the Initial Reference Price

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 EuroTLX .

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

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

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

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

Description of the guarantor

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

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

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a negative outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited.) and R-1 (middle) (DBRS Rating GmbH).

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

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

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

Commercial, Personal Banking & Services (CPBS):

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

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

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

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

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

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

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

Income statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	30/09/2024	30/09/2023*
Net interest income	19,058	20,933	n.a	n.a
Net fee and commission income	9,821	10,165	n.a	n.a
Net gain on financial instruments	10,440	9,449	n.a	n.a
Revenues	45,874	45,430	36,694	35,974
Cost of risk	-2,907	-3,003	-2,121	-1,935
Other net losses for risk on financial instruments	-775	n.a	-138	0
Operating Income	11,236	12,563	12,109	12,004
Net income attributable to equity holders	10,975	9,848	9,366	9,225
Earnings per share (in euros)	8.58	7.52	7.7	7.19

(*) data based on the restatement of quarterly series reported on 29 February 2024

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	30/09/2024	30/09/2023
Total assets	2,591,499	2,663,748	2,753,086	2,701,362
Debt securities	274,510	220,261	n.a	n.a
Of which mid long term Senior Preferred	84,821*	58,899*	n.a	n.a
Subordinated debt	25,478	24,832	30,160	n.a
Loans and receivables from customers (net)	859,200	857,020	874,996	853,247
Deposits from customers	988,549	1,008,056	1,011,422	965,980
Shareholders' equity (Group share)	123,742	121,237	124,961	124,138
Doubtful loans/ gross outstandings**	1.7%	1.7%	1.7%	1.7%
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	12.7%	13.4%
Total Capital Ratio	17.3%	16.2%	16.7%	17.8%
Leverage Ratio	4.6%	4.4%	4.4%	4.5%

(*) Regulatory scope

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

Most material risk factors pertaining to the guarantor

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

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

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

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment. Holders are exposed to the risk that the market value of the Entitlement is less than the market value of the Securities and Holders may not be able to realise any cash value from the assets comprising the Entitlement. Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary 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

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX .

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

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

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

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

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

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

Use and estimated net amount of the proceeds

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

Estimated net proceeds: EUR 2,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

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

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

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

Nota di sintesi

Sezione A - Introduzione e Avvertenze

Avvertenze

La presente Nota di Sintesi va intesa quale introduzione al Prospetto di Base e alle Condizioni Definitive. Qualsiasi decisione di investimento nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nella sua interezza, incluso ogni eventuale documento incorporato mediante riferimento, e delle relative Condizioni Definitive. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento. Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale. La responsabilità civile in ciascuno di tali Stati Membri è a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente ove letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili, le informazioni fondamentali per aiutare gli investitori a valutare l'opportunità di investire in tali Titoli. Il prodotto che si sta per acquistare non è semplice e può essere di difficile comprensione.

Name e codice internazionale di identificazione dei titoli (ISIN)

EUR Quanto "2Y Phoenix Snowball" Certificates collegati a Bristol-Myers Squibb Co Titoli Azionari - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2883790177.

Nome e contatti dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000). L'identificativo della persona giuridica dell'Emittente (LEI): 7245009UXRIGIRYOBR48

Nome e contatti dell'offerente e / o del richiedente l'ammissione alla negoziazione

Richiedente l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (in seguito denominata l' "Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Nome e contatti dell'autorità competente che approva il prospetto

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

Data di approvazione del prospetto

Il Prospetto di Base è stato approvato il 30 maggio 2024 dall'AMF con il numero di approvazione 24-0185, e successive modifiche.

Sezione B - Informazioni chiave concernenti l'emittente

Chi è l'emittente dei titoli?

Domicilio / forma giuridica / codice LEI / legge che disciplina l'emittente / stato di costituzione

L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale in Herengracht 595, 1017 CE Amsterdam, Olanda. Identificativo della persona giuridica (LEI): 7245009UXRIGIRYOBR48. I rating del credito a lungo termine di BNPP B.V. è A + con outlook stabile (S&P Global Ratings Europe Limited) e i rating del credito a breve termine di BNPP B.V. sono A-1 (S&P Global Ratings Europe Limited).

Attività principali

L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti a essi inerenti a favore di varie società del Gruppo BNPP. Le attività di BNPP B.V. sono costituite dalle passività di altre entità del Gruppo BNPP. I detentori di titoli emessi da BNPP B.V., soggetti alle disposizioni della Garanzia emessa da BNPP, saranno esposti alla capacità delle entità del Gruppo BNPP di adempiere ai propri obblighi nei confronti di BNPP B.V.

Maggiori azionisti

BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.

Nome dei suoi principali dirigenti

Il Managing Directors di BNP Paribas Issuance B.V. sono Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Nome dei del revisore contabile

Deloitte Accountants N.V. è la società di revisione dell'Emittente. Deloitte Accountants N.V. è una società di revisione contabile indipendente dei Paesi Bassi registrata presso la NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Quali sono le informazioni finanziarie chiave relative all'emittente?

Informazioni finanziarie chiave

Conto economico		
	Anno	Anno-1
In €	31/12/2023	31/12/2022
Utile/perdita operativa	73.071	120.674

Bilancio		
	Anno	Anno-1
In €	31/12/2023	31/12/2022
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	126.562.861.261	94.563.113.054
Rapporto corrente (attività correnti/passività correnti)	1	1
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	157.363	126.405
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi
Rendiconto finanziario		
	Anno	Anno-1
In €	31/12/2023	31/12/2022
Flussi di cassa netti da attività operative	2.827.251	-113.916
Flussi di cassa netti da attività di finanziamento	0	0
Flusso di cassa netto da attività di investimento	0	0

Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

Quali sono i principali rischi specifici dell'emittente?

Non applicabile. BNPP B.V. è una società operativa. Il merito creditizio di BNPP B.V. dipende dal merito creditizio di BNPP.

Sezione C - Informazioni chiave sui titoli

Quali sono le principali caratteristiche dei titoli?

Tipologia, classe e codice ISIN

EUR Quanto "2Y Phoenix Snowball" Certificates collegati a Bristol-Myers Squibb Co Titoli Azionari - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2883790177.

Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli

La valuta dei Titoli è Euro ("EUR"). I Titoli hanno un valore nominale di EUR 1.000. Saranno emessi un quantitativo di 2.000 Titoli. I Titoli saranno liquidati in data 4 dicembre 2026.

Diritti connessi ai titoli

Divieto di costituzione di garanzie reali (negative pledge) - I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.

Eventi di Inadempimento - I termini dei Titoli non conterranno eventi di inadempimento.

Legge applicabile - I Titoli saranno regolati ai sensi del diritto inglese.

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di un titolo azionario. Il prodotto prevede anche il versamento di premi periodici/a scadenza in base a quanto riportato successivamente. Qualora il prodotto non sia scaduto anticipatamente, alla Data di Liquidazione riceverete per ogni Certificate, in aggiunta all'eventuale versamento finale di un Premio:

1. Se non si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale.
2. Se si è verificato un Evento Barriera: consegna del numero di azioni del Sottostante (come di seguito stabilito) più un pagamento in contanti per ogni frazione di azione. In questo caso potrete incorrere in una perdita parziale o totale del capitale investito.

Premio/i: è previsto il versamento di un Premio certo alla/a ogni Data di Pagamento del Premio. Inoltre, è previsto il versamento di un Premio Condizionato alla/a ogni Data di Pagamento del Premio ogni volta che viene soddisfatta la seguente condizione (Condizione del Premio Condizionato): se, a una Data di Valutazione del Premio, il prezzo di chiusura del Sottostante è pari o superiore alla relativa Barriera per il Versamento del Premio Condizionato. Diversamente, il Premio non viene pagato ma non è perso definitivamente. Tutti i Premi Condizionati non versati si accumuleranno e saranno versati solo se la Condizione del Premio Condizionato verrà soddisfatta successivamente.

La Barriera per il Versamento del Premio Condizionato è più alta della Barriera osservata per l'Evento Barriera.

Scadenza Anticipata Automatica: se, a qualsiasi Data di Valutazione dell'Importo di Liquidazione Anticipato, il prezzo di chiusura del Sottostante è pari o superiore alla relativa Barriera per la Scadenza Anticipata, il prodotto sarà liquidato alla corrispondente Data di Scadenza Anticipata. Riceverete per ogni certificate un importo in contanti pari all'Importo Nozionale.

La Barriera per la Scadenza Anticipata è decrescente è più alta della Barriera osservata per l'Evento Barriera.

Dove:

- Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale è inferiore alla Barriera.
- La Performance di un Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e il suo Prezzo di Riferimento Iniziale, divisa per il suo Prezzo di Riferimento Iniziale, espressa in valore assoluto.
- Il Prezzo di Riferimento Iniziale è il prezzo di chiusura del Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione dell'Importo di Liquidazione.
- Il numero di azioni di un sottostante è l'Importo Nozionale per certificate diviso per il Prezzo di Riferimento Iniziale convertito, se necessario, nella Valuta del prodotto utilizzando il tasso di cambio applicabile nella Data di Valutazione dell'Importo di Liquidazione.

Data di Strike	25 novembre 2024	Prezzo di Emissione	EUR 1.000
Data di Emissione	5 dicembre 2024	Valuta del prodotto	EUR
Data di Valutazione dell'Importo di Liquidazione (rimborso)	25 novembre 2026	Importo Nozionale (per Certificate)	EUR 1.000
Data di Liquidazione (rimborso)	4 dicembre 2026		

Data/e di Valutazione del/i Premio/i Condizionato/i	Si veda l'Allegato	Data/e di Pagamento del/i Premio/i	Si veda l'Allegato
Premio/i	Si veda l'Allegato	Barriera/e per il Versamento del Premio/i Condizionato/i	Si veda l'Allegato
Premio/i Condizionato/i	Si veda l'Allegato		
Barriera	60% del Prezzo di Riferimento Iniziale	Data/e di Valutazione dell'Importo di Liquidazione (rimborso) Anticipato	Si veda l'Allegato
Data/e di Scadenza Anticipata	Si veda l'Allegato	Barriera/e per la Scadenza Anticipata	Si veda l'Allegato
Sottostante	Codice Bloomberg	Codice ISIN	
Bristol-Myers Squibb Co	BMY UN	US1101221083	

ALLEGATO

► Premio/i

Data/e di Valutazione dell/i Premio/i Condizionato/i	Data/e di Pagamento del/i Premio/i	Premio/i	Barriera/e per il Versamento del Premio/i Condizionato/i	Premio/i Condizionato/i
-	7 gennaio 2025	0,52% dell'Importo Nozionale	-	-
-	5 febbraio 2025	0,52% dell'Importo Nozionale	-	-
-	6 marzo 2025	0,52% dell'Importo Nozionale	-	-
-	3 aprile 2025	0,52% dell'Importo Nozionale	-	-
-	7 maggio 2025	0,52% dell'Importo Nozionale	-	-
-	5 giugno 2025	0,52% dell'Importo Nozionale	-	-
25 giugno 2025	4 luglio 2025	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 luglio 2025	5 agosto 2025	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 agosto 2025	3 settembre 2025	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 settembre 2025	6 ottobre 2025	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
27 ottobre 2025	5 novembre 2025	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 novembre 2025	4 dicembre 2025	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
26 dicembre 2025	7 gennaio 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
26 gennaio 2026	4 febbraio 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 febbraio 2026	6 marzo 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 marzo 2026	7 aprile 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
27 aprile 2026	7 maggio 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
26 maggio 2026	4 giugno 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 giugno 2026	6 luglio 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
27 luglio 2026	5 agosto 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 agosto 2026	3 settembre 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 settembre 2026	6 ottobre 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
26 ottobre 2026	4 novembre 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale
25 novembre 2026	4 dicembre 2026	-	65% del Prezzo di Riferimento Iniziale	0,52% dell'Importo Nozionale

► Scadenza Anticipata Automatica

Data/e di Valutazione dell'Importo di Liquidazione (rimborso) Anticipato	Data/e di Scadenza Anticipata	Barriera/e per la Scadenza Anticipata
27 maggio 2025	5 giugno 2025	100% del Prezzo di Riferimento Iniziale
25 giugno 2025	4 luglio 2025	100% del Prezzo di Riferimento Iniziale
25 luglio 2025	5 agosto 2025	100% del Prezzo di Riferimento Iniziale
25 agosto 2025	3 settembre 2025	100% del Prezzo di Riferimento Iniziale
25 settembre 2025	6 ottobre 2025	100% del Prezzo di Riferimento Iniziale
27 ottobre 2025	5 novembre 2025	100% del Prezzo di Riferimento Iniziale
25 novembre 2025	4 dicembre 2025	95% del Prezzo di Riferimento Iniziale
26 dicembre 2025	7 gennaio 2026	95% del Prezzo di Riferimento Iniziale
26 gennaio 2026	4 febbraio 2026	95% del Prezzo di Riferimento Iniziale
25 febbraio 2026	6 marzo 2026	95% del Prezzo di Riferimento Iniziale
25 marzo 2026	7 aprile 2026	95% del Prezzo di Riferimento Iniziale
27 aprile 2026	7 maggio 2026	95% del Prezzo di Riferimento Iniziale
26 maggio 2026	4 giugno 2026	90% del Prezzo di Riferimento Iniziale
25 giugno 2026	6 luglio 2026	90% del Prezzo di Riferimento Iniziale
27 luglio 2026	5 agosto 2026	90% del Prezzo di Riferimento Iniziale
25 agosto 2026	3 settembre 2026	90% del Prezzo di Riferimento Iniziale
25 settembre 2026	6 ottobre 2026	90% del Prezzo di Riferimento Iniziale
26 ottobre 2026	4 novembre 2026	90% del Prezzo di Riferimento Iniziale

Assemblee - Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro

interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

Rappresentante dei Portatori dei Titoli - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli

Status dei titoli

I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

Restrizioni alla libera trasferibilità dei titoli

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

Politica in materia di dividendi o pagamenti

Non applicabile.

Dove saranno negoziati i titoli?

Ammissione alla negoziazione

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

Ai titoli è connessa una garanzia?

Natura e della portata della garanzia

Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'Articolo L.613-30-3-I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.

Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).

Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non dovesse corrispondere somme dovute o non dovesse adempiere ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o obbligazione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà adempiere al relativo obbligo nella data dovuta.

Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("BNPP" o il "Garante") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 30 maggio 2024, o in prossimità di tale data (la "Garanzia"). Il Garante è stato costituito in Francia sotto forma di società per azioni (*société anonyme*) ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale istituto bancario con sede centrale al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia. Identificativo della persona giuridica (LEI): R0MUWSFPU8MPRO8K5P83.

I rating del credito a lungo termine di BNPP sono A+ con prospettive stabile (S&P Global Ratings Europe Limited), Aa3 con prospettive negative (Moody's Deutschland GmbH), A+ con prospettive stabile (Fitch Ratings Ireland Limited) (che è il rating di default a lungo termine dell'emittente) e AA (basso) con prospettive stabile (DBRS Rating GmbH), i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).

BNP Paribas SA è la capogruppo del Gruppo BNP Paribas (collettivamente il "Gruppo BNPP").

L'organizzazione di BNP Paribas si basa su tre divisioni operative: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) e Investment & Protection Services (IPS).

Attività bancarie corporate e istituzionali (CIB): Global Banking, Global Markets e Securities Services.

Commercial, Personal Banking & Services (CPBS):

- *Banche commerciali della zona euro:* Commercial & Personal Banking in Francia (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italia, Commercial & Personal Banking in Belgio (CPBB) e Commercial & Personal Banking in Lussemburgo (CPBL).

- *Banche commerciali fuori della zona euro, che sono organizzate attorno a:* Europe-Mediterranean, Banche commerciali fuori della zona euro, per l'Europa Orientale, Turchia e Africa.

- *Linee di Business specializzate:* BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, nuove linee di business digitali (in particolare Nickel, Floa, Lyf) e BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Assicurazioni (BNP Paribas Cardif) e Wealth and Asset Management: Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (che gestisce il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas) e BNP Paribas Wealth Management.

Al 30 Giugno 2024 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 5,6% del capitale sociale, BlackRock Inc. che detiene il 6,0% del capitale sociale, Amundi che detiene 5,1% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1,1% del capitale sociale.

Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia

Dal 1o gennaio 2023, le entità di assicurazione di BNP Paribas Group hanno applicato l'IFRS 17 "Contratti assicurativi" e l'IFRS 9 "Strumenti finanziari". I risultati per il 2022 sono stati ricombinati per tenere conto dell'applicazione dell'IFRS17 e dell'IFRS 9 per le entità assicurative.

Conto economico				
	Anno	Anno-1	Provviso rio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/20 23	31/12/20 22	30/09/20 24	30/09/2023*
Interessi attivi netti	19.058	20.933	n.a	n.a
Commissioni nette	9.821	10.165	n.a	n.a
Utile netto su strumenti finanziari	10.440	9.449	n.a	n.a
Ricavi	45.874	45.430	36.694	35.974
Costo del rischio	-2.907	-3.003	-2.121	-1.935
Altre perdite nette a rischio su strumenti finanziari	-775	n.a	-138	0
Risultato operativo	11.236	12.563	12.109	12.004
Utile netto attribuibile ai possessori di azioni	10.975	9.848	9.366	9.225
Utile per azione (in €)	8,58	7,52	7,7	7,19

(*) dati basati sulla dichiarazione delle serie trimestrali segnalate il 29 febbraio 2024.

Bilancio				
	Anno	Anno-1	Provviso rio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/20 23	31/12/20 22	30/09/20 24	30/09/2023
Totale attività	2.591.49 9	2.663.74 8	2.753.08 6	2.701.362
Titoli di debito	274.510	220.261	n.a	n.a
Di cui a medio lungo termine Senior Preferred	84.821*	58.899*	n.a	n.a
Debito subordinato	25.478	24.832	30.160	n.a
Prestiti e crediti da clienti (netto)	859.200	857.020	874.996	853.247
Depositi di clienti	988.549	1.008.05 6	1.011.42 2	965.980
Patrimonio netto (quota del Gruppo)	123.742	121.237	124.961	124.138
Prestiti incerti/lordi irrisolti**	1,7%	1,7%	1,7%	1,7%
Rapporto sul Common Equity Tier 1 (CET1)	13,2%	12,3%	12,7%	13,4%
Rapporto Capitale Totale	17,3%	16,2%	16,7%	17,8%
Coefficiente di leva finanziaria	4,6%	4,4%	4,4%	4,5%

(*) Ambito normativo

(**) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, titoli in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione) e riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione).

Fattori di rischio più significativi relativi del garante

1. Un sostanziale aumento di nuovi accantonamenti o un incremento del livello degli accantonamenti precedentemente previsti esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNPP.
2. Le politiche, le procedure e i metodi del Gruppo BNP Paribas potrebbero esporre lo stesso a rischi non identificati e imprevisi, che potrebbero provocare perdite sostanziali.
3. Il Gruppo BNPP potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa di oscillazioni e della volatilità di mercato.
4. La capacità di finanziamento e il costo dello stesso per il Gruppo BNPP potrebbero essere influenzati negativamente da una ripresa della crisi finanziaria, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
5. In passato le condizioni economiche e finanziarie avverse hanno avuto in passato e potrebbero in futuro avere un impatto significativo sul Gruppo BNP Paribas e sui mercati in cui opera.
6. Le leggi e i regolamenti adottati negli ultimi anni, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono avere un impatto significativo sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.
7. Il Gruppo BNPP può incorrere in significative sanzioni amministrative, penali o di altra natura per non conformità alle leggi e ai regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con soggetti privati.

Quali sono i principali rischi specifici dei titoli?

Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento del/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Knock-in o Knock-out. I Prodotti di tipo *auto-callable* includono un meccanismo di rimborso anticipato automatico. Sulla base della formula applicabile, in caso si verificasse un evento di rimborso anticipato automatico, gli investitori potrebbero essere esposti a una perdita parziale dell'investimento. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:

A differenza di un investimento diretto in una o più Azione/i, una o più Azione/i Stapled, GDR e/o ADR del/i Sottostante/i di Riferimento (in seguito denominate congiuntamente la/le "Azione/i"), un investimento in Titoli legati ad Azioni non autorizza i Portatori dei Titoli a votare o ricevere dividendi o distribuzioni (salvo diversamente specificato nelle Condizioni Definitive). Di conseguenza, il rendimento dei Titoli Azionari non sarà lo stesso di un investimento diretto nella/e Azione/i pertinente/i e potrebbe essere inferiore a un investimento diretto. I Portatori dei Titoli sono esposti al rischio che il valore di mercato del Diritto Spettante sia inferiore al valore di mercato dei Titoli; è possibile che i Portatori dei Titoli non siano in grado di liquidare il Diritto Spettante.

L'esposizione alle azioni, rischi di mercato simili a un investimento diretto in azioni, eventi di rettifica o eventi straordinari e di turbativa sul mercato o la mancata di apertura di un mercato azionario (borsa) possono avere un effetto negativo sul prezzo e la liquidità dei Titoli.

3. Rischi relativi ai mercati di negoziazione dei Titoli:

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello del/i Sottostante/i di Riferimento, il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli, la volatilità implicita o realizzata associata al/i Sottostante/i di Riferimento e al rischio di correlazione del/i Sottostante/i di Riferimento. La possibilità che il prezzo di negoziazione dei Titoli fluttui (positivamente o negativamente) dipende da una serie di fattori che gli investitori dovranno considerare attentamente prima di acquistare o vendere i Titoli.

4. Rischi legali

Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo titolo e qual è il calendario previsto?

Termini generali, condizioni e calendario previsto dell'offerta

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati a carico dell'investitore dall'emittente o dall'offerente

Nessuna spesa sarà addebitata agli investitori da parte dell'Emittente.

Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?

Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione

Soggetto che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. ("l'Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Perché è stato redatto il presente prospetto?

Utilizzo e l'importo stimato dei proventi netti

I proventi netti dell'emissione dei Titoli confluiranno nei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di *future* o altri strumenti di copertura.

Ricavi netti stimati: EUR 2.000.000.

Accordo di sottoscrizione

L'Offerente non assume alcun impegno di sottoscrizione.

Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione

Il Gestore (Manager) e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le società a esse collegate nel corso della normale attività.

Varie entità del Gruppo BNPP (tra cui l'Emittente e il Garante) e le società collegate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente per il Calcolo dei Titoli e possono anche svolgere attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che possono dar luogo a potenziali conflitti di interesse.

BNP Paribas Financial Markets SNC, che agisce in qualità di Gestore e Agente per il Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i Portatori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente per il Calcolo deve effettuare. Gli interessi economici dell'Emittente e di BNP Paribas Financial Markets SNC in qualità di Gestore e Agente per il Calcolo sono potenzialmente contrari agli interessi dei Portatori dei Titoli in qualità di investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.