

FINAL TERMS FOR CERTIFICATES

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

FINAL TERMS DATED 10 JANUARY 2025

BNP Paribas Issuance B.V.

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

Legal entity identifier (LEI): 7245009UXRIGIRYOB848

BNP Paribas

*(incorporated in France)
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

19 Series of EUR 30,000 "3Y Callable Low Barrier Worst-of" Certificates relating to Basket of Shares

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:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

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 Code	Trading Code of Borsa Italiana	Issue Price per Security	Underlying Shares	Rate(i=1 to 36)	Knock-in Level	Snowball Level	Exercise Date	Exercise Settlement Date
CE01182XAD	30,000	30,000	NLBNPIT2CPQ9	P2CPQ9	EUR 100	INTESA SANPAOLO UNICREDIT SPA BANCO BPM SPA	0.93%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01183XAD	30,000	30,000	NLBNPIT2CPR7	P2CPR7	EUR 100	INTESA SANPAOLO BPER BANCA	0.80%	50% 50%	50% 50%	10/01/2028	19/01/2028
CE01184XAD	30,000	30,000	NLBNPIT2CPS5	P2CPS5	EUR 100	INTESA SANPAOLO BPER BANCA MEDIOBANCA SPA	0.85%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01185XAD	30,000	30,000	NLBNPIT2CPT3	P2CPT3	EUR 100	BPER BANCA Banca Monte dei Paschi di Siena FINECOBANK SPA	0.96%	45% 45% 45%	45% 45% 45%	10/01/2028	19/01/2028
CE01186XAD	30,000	30,000	NLBNPIT2CPU1	P2CPU1	EUR 100	BPER BANCA Banca Monte dei Paschi di Siena FINECOBANK SPA UNICREDIT SPA	1.10%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01187XAD	30,000	30,000	NLBNPIT2CPV9	P2CPV9	EUR 100	ENI SPA BANCO BPM SPA ASSICURAZIONI GENERALI	0.85%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01188XAD	30,000	30,000	NLBNPIT2CPW7	P2CPW7	EUR 100	LEONARDO SPA STMICROELECTRONIC S NV ENEL SPA	0.85%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028

						ASSICURAZIONI GENERALI		50%	50%		
CE01189XAD	30,000	30,000	NLBNPIT2CPX5	P2CPX5	EUR 100	TELECOM ITALIA SPA POSTE ITALIANE SPA LEONARDO SPA ENI SPA	0.93%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01190XAD	30,000	30,000	NLBNPIT2CPY3	P2CPY3	EUR 100	TENARIS SA STELLANTIS NV FERRARI NV MONCLER SPA	0.93%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01191XAD	30,000	30,000	NLBNPIT2CPZ0	P2CPZ0	EUR 100	NEXTERA ENERGY INC ENGIE VEOLIA ENVIRONNEMENT SIEMENS ENERGY AG	1.20%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01192XAD	30,000	30,000	NLBNPIT2CQ09	P2CQ09	EUR 100	ALLIANZ SE-REG AXA SA PRUDENTIAL PLC PROGRESSIVE CORP	0.70%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01193XAD	30,000	30,000	NLBNPIT2CQ17	P2CQ17	EUR 100	SOCIETE GENERALE SA BANCO BILBAO VIZCAYA ARGENTARIA SA DEUTSCHE BANK AG- REGISTERED	0.95%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01194XAD	30,000	30,000	NLBNPIT2CQ25	P2CQ25	EUR 100	KERING BURBERRY GROUP PLC RALPH LAUREN CORP PVH CORP	1.15%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01195XAD	30,000	30,000	NLBNPIT2CQ33	P2CQ33	EUR 100	RYANAIR HOLDINGS PLC EASYJET PLC	1.10%	50% 50%	50% 50%	10/01/2028	19/01/2028

						AMERICAN AIRLINES GROUP INC		50%	50%		
CE01196XAD	30,000	30,000	NLBNPIT2CQ41	P2CQ41	EUR 100	RENAULT SA FORD MOTOR CO MERCEDES-BENZ GROUP AG	1.10%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01197XAD	30,000	30,000	NLBNPIT2CQ58	P2CQ58	EUR 100	PAYPAL HOLDINGS INC AMAZON.COM INC VISA INC-CLASS A SHARES ADYEN NV	0.95%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01198XAD	30,000	30,000	NLBNPIT2CQ66	P2CQ66	EUR 100	SERVICENOW INC C3.AI INC-A UIPATH INC - CLASS A	1.25%	40% 40% 40%	40% 40% 40%	10/01/2028	19/01/2028
CE01199XAD	30,000	30,000	NLBNPIT2CQ74	P2CQ74	EUR 100	TESLA INC SAP SE NVIDIA CORP	1.20%	40% 40% 40%	40% 40% 40%	10/01/2028	19/01/2028
CE01200XAD	30,000	30,000	NLBNPIT2CQ82	P2CQ82	EUR 100	NVIDIA CORP ALPHABET INC-CL A META PLATFORMS	0.95%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028

Share Company	Type of Share	ISIN of Share	Share Currency	Share Company Website	Exchange	Exchange Website
INTESA SANPAOLO	Common Stock	IT0000072618	EUR	www.intesasanpaolo.com	Borsa Italiana	www.borsaitaliana.it
BPER BANCA	Common Stock	IT0000066123	EUR	www.bper.it	Borsa Italiana	www.borsaitaliana.it
ENI SPA	Common Stock	IT0003132476	EUR	www.eni.it	Borsa Italiana	www.borsaitaliana.it
LEONARDO SPA	Common Stock	IT0003856405	EUR	www.leonardocompany.com	Borsa Italiana	www.borsaitaliana.it
TELECOM ITALIA SPA	Common Stock	IT0003497168	EUR	www.telecomitalia.it	Borsa Italiana	www.borsaitaliana.it
TENARIS SA	Common Stock	LU2598331598	EUR	www.tenaris.com	Borsa Italiana	www.borsaitaliana.it
NEXTERA ENERGY INC	Common Stock	US65339F1012	USD	www.nexteraenergy.com	NYSE	www.nyse.com
ALLIANZ SE-REG	Common Stock	DE0008404005	EUR	www.allianz.com	Xetra	www.xetra.de
SOCIETE GENERALE SA	Common Stock	FR0000130809	EUR	www.societegenerale.com	Euronext Paris	www.euronext.com
KERING	Common Stock	FR0000121485	EUR	www.kering.com	Euronext Paris	www.euronext.com
RYANAIR HOLDINGS PLC	Common Stock	IE00BYTBXV33	EUR	www.ryanair.com	The Irish Stock Exchange	www.ise.ie
RENAULT SA	Common Stock	FR0000131906	EUR	www.group.renault.com	Euronext Paris	www.euronext.com
PAYPAL HOLDINGS INC	Common Stock	US70450Y1038	USD	www.paypal.com	Nasdaq	www.nasdaq.com
SERVICENOW INC	Common Stock	US81762P1021	USD	www.service-now.com	NYSE	www.nyse.com
TESLA INC	Common Stock	US88160R1014	USD	www.tesla.com	Nasdaq	www.nasdaq.com
Banca Monte dei Paschi di Siena	Common Stock	IT0005508921	EUR	mps.it	Borsa Italiana	www.borsaitaliana.it
STMICROELECTRONICS NV	Common Stock	NL0000226223	EUR	www.st.com	Borsa Italiana	www.borsaitaliana.it
POSTE ITALIANE SPA	Common Stock	IT0003796171	EUR	www.posteitaliane.it	Borsa Italiana	www.borsaitaliana.it
STELLANTIS NV	Common Stock	NL00150001Q9	EUR	www.stellantis.com	Borsa Italiana	www.borsaitaliana.it
ENGIE	Common Stock	FR0010208488	EUR	www.engie.com	Euronext Paris	www.euronext.com
AXA SA	Common Stock	FR0000120628	EUR	www.axa.fr	Euronext Paris	www.euronext.com
BANCO BILBAO VIZCAYA ARGENTARIA SA	Common Stock	ES0113211835	EUR	www.bbvausa.com	www.bolsamadrid.es	www.bolsamadrid.es

BURBERRY GROUP PLC	Common Stock	GB0031743007	GBp	www.burberryplc.com	London Stock Exchange	www.londonstockexchange.com
EASYJET PLC	Common Stock	GB00B7KR2P84	GBp	corporate.easyjet.com	London Stock Exchange	www.londonstockexchange.com
FORD MOTOR CO	Common Stock	US3453708600	USD	www.ford.com	NYSE	www.nyse.com
AMAZON.COM INC	Common Stock	US0231351067	USD	www.amazon.com	Nasdaq	www.nasdaq.com
C3.AI INC-A	Common Stock	US12468P1049	USD	www.c3.ai	NYSE	www.nyse.com
SAP SE	Common Stock	DE0007164600	EUR	www.sap.com	Xetra	www.xetra.de
ALPHABET INC-CL A	Common Stock	US02079K3059	USD	www.abc.xyz	Nasdaq	www.nasdaq.com
BANCO BPM SPA	Common Stock	IT0005218380	EUR	www.bancobpmspa.com/index.php	Borsa Italiana	www.borsaitaliana.it
MEDIOBANCA SPA	Common Stock	IT0000062957	EUR	www.mediobanca.com	Borsa Italiana	www.borsaitaliana.it
FINECOBANK SPA	Common Stock	IT0000072170	EUR	www.finecobank.com	Borsa Italiana	www.borsaitaliana.it
ASSICURAZIONI GENERALI	Common Stock	IT0000062072	EUR	www.generali.com	Borsa Italiana	www.borsaitaliana.it
ENEL SPA	Common Stock	IT0003128367	EUR	www.enel.com	Borsa Italiana	www.borsaitaliana.it
FERRARI NV	Common Stock	NL0011585146	EUR	www.ferrari.com	Borsa Italiana	www.borsaitaliana.it
VEOLIA ENVIRONNEMENT	Common Stock	FR0000124141	EUR	www.veolia.com	Euronext Paris	www.euronext.com
PRUDENTIAL PLC	Common Stock	GB0007099541	GBp	www.prudentialplc.com	London Stock Exchange	www.londonstockexchange.com
DEUTSCHE BANK AG-REGISTERED	Common Stock	DE0005140008	EUR	www.db.com	Xetra	www.xetra.de
RALPH LAUREN CORP	Common Stock	US7512121010	USD	www.ralphlauren.com	NYSE	www.nyse.com
AMERICAN AIRLINES GROUP INC	Common Stock	US02376R1023	USD	www.aa.com	Nasdaq	www.nasdaq.com
MERCEDES-BENZ GROUP AG	Common Stock	DE0007100000	EUR	group.mercedes-benz.com	Deutsche Börse AG	www.boerse-frankfurt.de
VISA INC-CLASS A SHARES	Common Stock	US92826C8394	USD	usa.visa.com	NYSE	www.nyse.com
UIPATH INC - CLASS A	Common Stock	US90364P1057	USD	www.uipath.com	NYSE	www.nyse.com
NVIDIA CORP	Common Stock	US67066G1040	USD	www.nvidia.com	Nasdaq	www.nasdaq.com
META PLATFORMS	Common Stock	US30303M1027	USD	www.facebook.com	Nasdaq	www.nasdaq.com

UNICREDIT SPA	Common Stock	IT0005239360	EUR	www.unicreditgroup.eu	Borsa Italiana	www.borsaitaliana.it
MONCLER SPA	Common Stock	IT0004965148	EUR	www.monclergroup.com	Borsa Italiana	www.borsaitaliana.it
SIEMENS ENERGY AG	Common Stock	DE000ENER6Y0	EUR	www.siemens-energy.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
PROGRESSIVE CORP	Common Stock	US7433151039	USD	www.progressivecommercial.com	NYSE	www.nyse.com
BARCLAYS PLC	Common Stock	GB0031348658	GBp	www.home.barclays	London Stock Exchange	www.londonstockexchange.com
PVH CORP	Common Stock	US6936561009	USD	www.pvh.com	NYSE	www.nyse.com
ADYEN NV	Common Stock	NL0012969182	EUR	www.adyen.com	Euronext Amsterdam	www.euronext.com

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:	7 January 2025
4.	Issue Date:	10 January 2025
5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates (b) The Securities are Share Securities Automatic Exercise of Certificates applies to the Certificates. The Exercise Date is as set out in "Specific Provisions for each Series" above, or if such day is not a Business Day, the immediately subsequent Business Day. The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the expiration date of the Securities. The Exercise Settlement Date is as set out in "Specific Provisions for each Series" above. The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security. The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply. Unwind Costs: Not applicable Automatic Exercise of Certificates applies to the Certificates.
7.	Form of Securities:	Italian Dematerialised Securities.
8.	Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is T2 .
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities)
10.	Rounding Convention for Cash Settlement Amount:	Not applicable
11.	Variation of Settlement:	
	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
12.	Final Payout	SPS Reverse Convertible Securities
	SPS Payouts:	SPS Reverse Convertible Securities (A) If no Knock-in Event has occurred: <i>Constant Percentage 1; or</i> (B) If a Knock-in Event has occurred: <i>Max (Constant Percentage 2 + Gearing × Option; 0%)</i>

Where:

Strike Price Closing Value: Applicable;

Constant Percentage 1 means 100%;

Constant Percentage 2 means 100%;

Option means Put;

Put means Max (Strike Percentage - Final Redemption Value; 0);

Gearing means -100%;

Strike Percentage means 100%;

Final Redemption Value means the Worst Value;

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

Basket means the Basket of Shares as set out in “Specific Provisions for each series” above.

Underlying Reference is as set out in “Specific Provisions for each series” above;

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

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

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Underlying Reference Strike Price means as set out in “Specific Provisions for each series” above.

	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate/Conversion Rate	Not applicable
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR")
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	The minimum trading size will be established by Borsa Italiana S.p.A. with a notice communicating the first day of trading.
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.

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|-----|-----------------------------------|----------------|
| 22. | Governing law: | English law |
| 23. | Masse provisions (Condition 9.4): | Not applicable |

PRODUCT SPECIFIC PROVISIONS

- | | | |
|-----|--|----------------|
| 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: | The Securities are linked to the performance of ordinary shares, or, if so indicated in specific provisions for each series above in the column Share Company, another share type in the share capital of the relevant Share Company (each an " Underlying Reference " or " Share ") set out in specific provisions for each series above. |
| (b) | Relative Performance Basket: | Applicable |
| (c) | Share/ETI Interest Currency: | See the "Specific Provisions for each series" above |
| (d) | ISIN of Share(s)/ETI Interest(s): | See the "Specific Provisions for each series" above |
| (e) | Exchange(s): | See the "Specific Provisions for each series" above |
| (f) | Related Exchange(s): | All Exchanges |
| (g) | Exchange Business Day: | All Shares Basis |
| (h) | Scheduled Trading Day: | All Shares Basis |
| (i) | Weighting: | Not applicable |
| (j) | Settlement Price: | Not applicable |
| (k) | Specified Maximum Days of Disruption: | Three (3) Scheduled Trading Days |
| (l) | Valuation Time: | - In the case of:

NEXTERA ENERGY INC, ALLIANZ SE-REG, SOCIETE GENERALE SA, KERING, RYANAIR HOLDINGS PLC, RENAULT SA, PAYPAL HOLDINGS INC, SERVICENOW INC, TESLA INC, ENGIE, AXA SA, BANCO BILBAO VIZCAYA ARGENTA, BURBERRY GROUP PLC, EASYJET PLC, FORD MOTOR CO, AMAZON.COM INC, C3.AI INC-A, SAP SE, ALPHABET INC-CL A, VEOLIA ENVIRONNEMENT, PRUDENTIAL PLC, DEUTSCHE BANK AG-REGISTERED, RALPH LAUREN CORP, AMERICAN AIRLINES GROUP INC, MERCEDES-BENZ GROUP AG, VISA INC-CLASS A SHARES, UIPATH INC - CLASS A, NVIDIA CORP, META PLATFORMS, SIEMENS ENERGY AG, PROGRESSIVE CORP, BARCLAYS PLC, PVH CORP, ADYEN NV

("Non-Italian Listed Shares"),
the Scheduled Closing Time as defined in Condition 1;
- In the case of: |

INTESA SANPAOLO, BPER BANCA, ENI SPA, LEONARDO SPA, TELECOM ITALIA SPA, TENARIS SA, Banca Monte dei Paschi di Siena, STMICROELECTRONICS NV, POSTE ITALIANE SPA, STELLANTIS NV, BANCO BPM SPA, MEDIOBANCA SPA, FINECOBANK SPA, ASSICURAZIONI GENERALI, ENEL SPA, FERRARI NV, UNICREDIT SPA, MONCLER SPA("Italian Listed Shares"),

the time when the Italian Securities Reference Price of the Underlying Share is determined by the Exchange.

	(m) Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
	(n) Share 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 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
		Where:
		“ Strike Price Closing Value ” is applicable;
		“ Knock-in Value ” means the Worst Value on the Knock-in Determination Day;
		“ Worst Value ” means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;
		“ Basket ” means the Basket of Shares as set out in Specific Provisions for each series above.
		“ Underlying Reference ” is as set out in “Specific Provisions for each series” above;
		“ Underlying Reference Value ” means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;
		“ Underlying Reference Closing Price Value ” means, in respect of a SPS Valuation Date, the Italian Securities Reference Price in respect of such day;
		“ SPS Valuation Date ” means the Knock-in Determination Day.
		“ Underlying Reference Strike Price ” means as set out in “Specific Provisions for each series” above.
(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: See “Specific Provisions for each series” above
(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):	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 100
- (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) *Notional Amount 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):

i	Premium Amount Payment Date(s)
1	February 19 th , 2025
2	March 19 th , 2025
3	April 22 nd , 2025
4	May 20 th , 2025
5	June 19 th , 2025
6	July 18 th , 2025
7	August 20 th , 2025
8	September 18 th , 2025
9	October 20 th , 2025
10	November 19 th , 2025
11	December 18 th , 2025
12	January 20 th , 2026
13	February 18 th , 2026
14	March 18 th , 2026
15	April 20 th , 2026
16	May 20 th , 2026
17	June 18 th , 2026
18	July 20 th , 2026
19	August 19 th , 2026
20	September 18 th , 2026
21	October 20 th , 2026
22	November 18 th , 2026
23	December 18 th , 2026
24	January 20 th , 2027
25	February 18 th , 2027
26	March 18 th , 2027
27	April 20 th , 2027
28	May 19 th , 2027
29	June 18 th , 2027
30	July 20 th , 2027
31	August 18 th , 2027

32	September 20 th , 2027
33	October 20 th , 2027
34	November 18 th , 2027
35	December 20 th , 2027
36	January 19 th , 2028

- (v) Business Day Convention for Premium Amount Payment Date(s):
- (vi) Premium Amount Rate:

Following

Snowball Digital Coupon is applicable:

Single Snowball Digital Coupon: Applicable

(i) If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date_(i):

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

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

zero,

Where:

Rate(i) means as set out in the “Specific Provisions for each Series” above.

"i" is a number from 1 to 36 and it means the relevant SPS Coupon Valuation Date;

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

Settlement Price Date means the relevant Valuation Dates;

Valuation Date(s) means the Premium Amount Valuation Date(s);

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 as set out in the “Specific Provisions for each Series” above.

Snowball Barrier Value means the Worst Value;

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

Basket means the Basket of Shares as set out in Specific Provisions for each series above.

Underlying Reference is as set out in “Specific Provisions for each series” above;

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

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

SPS Valuation Date means each SPS Coupon Valuation Date;

Underlying Reference Strike Price means as set out in “Specific Provisions for each series” above.

(vii) Premium Amount Record Date(s):

i	Premium Amount Record Date(s)
1	February 17 th , 2025
2	March 17 th , 2025
3	April 16 th , 2025
4	May 16 th , 2025
5	June 17 th , 2025
6	July 16 th , 2025
7	August 18 th , 2025
8	September 16 th , 2025
9	October 16 th , 2025
10	November 17 th , 2025
11	December 16 th , 2025
12	January 16 th , 2026
13	February 16 th , 2026
14	March 16 th , 2026
15	April 16 th , 2026
16	May 18 th , 2026
17	June 16 th , 2026
18	July 16 th , 2026
19	August 17 th , 2026
20	September 16 th , 2026
21	October 16 th , 2026
22	November 16 th , 2026
23	December 16 th , 2026
24	January 18 th , 2027
25	February 16 th , 2027
26	March 16 th , 2027
27	April 16 th , 2027
28	May 17 th , 2027
29	June 16 th , 2027
30	July 16 th , 2027
31	August 16 th , 2027
32	September 16 th , 2027
33	October 18 th , 2027
34	November 16 th , 2027
35	December 16 th , 2027
36	January 17 th , 2028

(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 Compagny / GDR / ADR /ETI Interest/ Basket of ETI Interests: As set out in §26(a) above.

- (ii) Relative Basket Performance Not applicable

- (iii) Averaging: Averaging does not apply

- (iv) Premium Amount Valuation Time: As set out in § 26 above.

- (v) Premium Amount Valuation Date(s):

i	Premium Amount Valuation Date(s)
1	February 10 th , 2025
2	March 10 th , 2025
3	April 09 th , 2025
4	May 09 th , 2025
5	June 10 th , 2025
6	July 09 th , 2025
7	August 11 th , 2025
8	September 09 th , 2025
9	October 09 th , 2025
10	November 10 th , 2025
11	December 09 th , 2025
12	January 09 th , 2026
13	February 09 th , 2026
14	March 09 th , 2026
15	April 09 th , 2026
16	May 11 th , 2026
17	June 09 th , 2026
18	July 09 th , 2026
19	August 10 th , 2026
20	September 09 th , 2026
21	October 09 th , 2026
22	November 09 th , 2026
23	December 09 th , 2026
24	January 11 th , 2027
25	February 09 th , 2027
26	March 09 th , 2027
27	April 09 th , 2027
28	May 10 th , 2027
29	June 09 th , 2027
30	July 09 th , 2027
31	August 09 th , 2027
32	September 09 th , 2027
33	October 11 th , 2027
34	November 09 th , 2027
35	December 09 th , 2027
36	January 10 th , 2028

- (vi) Observation Dates: Not applicable

- (vii) Observation Period: Not applicable

(viii)	Specified Maximum Days of Disruption:	As set out in paragraph 26(k) above
(ix)	Exchange(s):	See “Specific Provisions for each Series” above.
(x)	Related Exchange(s):	As set out in paragraph 26(f) above
(xi)	Exchange Business Day:	As set out in paragraph 26(g) above
(xii)	Scheduled Trading Day:	As set out in paragraph 26(h) above
(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
(xv)	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 Index Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Applicable

(i) Optional Redemption Date(s):

i	Optional Redemption Date(s)
1	July 18 th , 2025
2	August 20 th , 2025
3	September 18 th , 2025
4	October 20 th , 2025
5	November 19 th , 2025
6	December 18 th , 2025
7	January 20 th , 2026
8	February 18 th , 2026
9	March 18 th , 2026
10	April 20 th , 2026
11	May 20 th , 2026

12	June 18 th , 2026
13	July 20 th , 2026
14	August 19 th , 2026
15	September 18 th , 2026
16	October 20 th , 2026
17	November 18 th , 2026
18	December 18 th , 2026
19	January 20 th , 2027
20	February 18 th , 2027
21	March 18 th , 2027
22	April 20 th , 2027
23	May 19 th , 2027
24	June 18 th , 2027
25	July 20 th , 2027
26	August 18 th , 2027
27	September 20 th , 2027
28	October 20 th , 2027
29	November 18 th , 2027
30	December 20 th , 2027

(ii) Optional Redemption Valuation Date(s):

i	Optional Exercise Date_n
1	July 09 th , 2025
2	August 11 th , 2025
3	September 09 th , 2025
4	October 09 th , 2025
5	November 10 th , 2025
6	December 09 th , 2025
7	January 09 th , 2026
8	February 09 th , 2026
9	March 09 th , 2026
10	April 09 th , 2026
11	May 11 th , 2026
12	June 09 th , 2026
13	July 09 th , 2026
14	August 10 th , 2026
15	September 09 th , 2026
16	October 09 th , 2026
17	November 09 th , 2026
18	December 09 th , 2026
19	January 11 th , 2027
20	February 09 th , 2027
21	March 09 th , 2027
22	April 09 th , 2027
23	May 10 th , 2027
24	June 09 th , 2027
25	July 09 th , 2027
26	August 09 th , 2027
27	September 09 th , 2027
28	October 11 th , 2027
29	November 09 th , 2027
30	December 09 th , 2027

(iii) Optional Redemption Amount(s):

SPS Call Payout

$NA \times (\text{Call Redemption Percentage} + \text{Call Exit Rate})$

Where:

NA means the Notional Amount as set out in §42(a);

Call Redemption Percentage means 100 per cent.

Call Exit Rate means Call Rate;

Call Rate means 0 per cent.

(iv) Minimum Notice Period:

Not less than 3 Business Days prior to the selected Optional Redemption Date.

(v) Maximum Notice Period:

Not applicable

(t) Holder Put Option:

Not applicable

(u) Automatic Early Redemption:

Not applicable

(v) Strike Date:

8 January 2025

(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:

Not applicable

(cc) Cut-off Date:

Not applicable

(dd) Identification information of Holders as provided by Condition 29:

Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43. U.S. Selling Restrictions:

Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time

44. Additional U.S. Federal income tax considerations:

The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

45. Registered broker/dealer:

Not applicable

46. TEFRA C or TEFRA Not Applicable:

TEFRA Not Applicable

47. Non-exempt Offer:

Applicable

(i) Non-exempt Offer Jurisdictions:

Republic of Italy

The Issuer intends to publish advertisement in Italy referring to the Securities and the admission to trading of the Securities on SeDeX MTF, which may be qualified as a public offer of Securities in Italy under Italian law and this Final Terms are prepared for this purpose.

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.

(ii) Offer Period:

Not applicable

- | | |
|---|----------------|
| (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable |
| (iv) General Consent: | Not applicable |
| (v) Other Authorised Offeror Terms: | Not applicable |

48. Prohibition of Sales to EEA and UK Retail Investors:

- | | |
|---|----------------|
| (a) Prohibition of Sales to EEA Retail Investors: | Not applicable |
| (b) Prohibition of Sales to UK Retail Investors: | Not applicable |
| (c) Prohibition of Sales to EEA Non-Retail Investors: | Not applicable |
| (d) Prohibition of Sales to UK Non-Retail Investors: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|-----|---|----------------|
| 49. | Secured Security other than Notional Value Repack Securities: | Not applicable |
| 50. | Notional Value Repack Securities | Not applicable |

Responsibility

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

A handwritten signature in black ink, appearing to read 'V. Dechaux', is written over a faint, light blue circular stamp or watermark.

By: Vincent DECHAUX – Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility of securitised derivatives financial instruments organised and managed by Borsa Italiana S.p.A. (the "SeDeX MTF").

2. Ratings

The Securities have not been rated.

The rating of the Issuer is A+ from Standard and Poor's.

The rating of the Guarantor is A1 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "A" 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 1 indicates that the obligation ranks in the higher of its 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 rating category"

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risk Factors*" 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 Issue, Estimated Net Proceeds and Total Expenses

- | | |
|--------------------------------------|---|
| (a) Reasons for the Issue: | See "Use of Proceeds" in the Base Prospectus. |
| (b) Estimated net proceeds: | EUR 57,000,000 |
| (c) Estimated total expenses: | The estimated total expenses are not available. |

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

6. See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities. Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A. Past and further performances of the relevant Share are available on the relevant website as set out in "Specific Provisions for each Series above" and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: investimenti@bnpparibas.com Operational Information

Relevant Clearing System(s):

Monte Titoli

7. Terms and Conditions of the Non-Exempt Offer

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

STRAT CODE	EURID COST
CE01182XAD	1.21
CE01183XAD	2.17
CE01184XAD	1.54
CE01185XAD	1.50
CE01186XAD	0.85
CE01187XAD	1.37
CE01188XAD	1.72
CE01189XAD	1.38
CE01190XAD	1.44
CE01191XAD	1.10
CE01192XAD	1.51
CE01193XAD	2.18
CE01194XAD	1.65
CE01195XAD	1.51
CE01196XAD	1.17
CE01197XAD	1.90
CE01198XAD	2.97
CE01199XAD	1.31
CE01200XAD	2.06

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:

Not applicable.

9. EU Benchmarks Regulation

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

Not applicable

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 19 Series of "3Y Callable Low Barrier Worst-of" Certificates linked to a Basket of Shares - The securities are Certificates. International Securities Identification Number ("ISIN") as set out in the table below.

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 7245009UXRIGIRYOB48.

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): 7245009UXRIGIRYOB48.

BNPP B.V.'s long term credit rating is A+ with a negative 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 19 Series of "3Y Callable Low Barrier Worst-of" Certificates linked to a Basket of Shares - The securities are Certificates. International Securities Identification Number ("ISIN") as set out in the table below.

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 100. Number/Term of Securities: please refer to the tables as set out below.

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 underlying shares (each share, an Underlying). The product may also pay coupon under predefined conditions 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: a payment in cash equal to the Notional Amount decreased by the Performance of the Worst-Performing Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

Coupon: 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 each 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.

Optional Early Redemption: On any Optional Redemption Date, and after a prior notice given by the issuer, the product may be redeemed in whole and 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 of at least one Underlying 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 Worst-Performing Underlying is the Underlying that shows the lowest Final Reference Price when divided by its Initial Reference Price.
- The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.
- The Final Reference Price of an Underlying is the closing price of that Underlying on the Redemption Valuation Date.

Strike Date	08 January 2025	Issue Price	EUR 100
Issue Date	10 January 2025	Product Currency	EUR
Redemption Valuation Date	10 January 2028	Notional Amount (per certificate)	EUR 100
Redemption Date (maturity)	19 January 2028		

Coupon Valuation Date(s)	See Annex
Optional Redemption Date(s)	See Annex

Coupon Payment Date(s)	See Annex

ANNEX

► Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)
10 February 2025	19 February 2025
10 March 2025	19 March 2025
09 April 2025	22 April 2025
09 May 2025	20 May 2025
10 June 2025	19 June 2025
09 July 2025	18 July 2025
11 August 2025	20 August 2025
09 September 2025	18 September 2025
09 October 2025	20 October 2025
10 November 2025	19 November 2025
09 December 2025	18 December 2025
09 January 2026	20 January 2026
09 February 2026	18 February 2026
09 March 2026	18 March 2026
09 April 2026	20 April 2026
11 May 2026	20 May 2026
09 June 2026	18 June 2026
09 July 2026	20 July 2026
10 August 2026	19 August 2026
09 September 2026	18 September 2026
09 October 2026	20 October 2026
09 November 2026	18 November 2026
09 December 2026	18 December 2026
11 January 2027	20 January 2027
09 February 2027	18 February 2027
09 March 2027	18 March 2027
09 April 2027	20 April 2027
10 May 2027	19 May 2027
09 June 2027	18 June 2027
09 July 2027	20 July 2027
09 August 2027	18 August 2027
09 September 2027	20 September 2027
11 October 2027	20 October 2027
09 November 2027	18 November 2027
09 December 2027	20 December 2027
10 January 2028	19 January 2028

► Optional Early Redemption

Optional Redemption Date(s)
18 July 2025
20 August 2025
18 September 2025
20 October 2025
19 November 2025
18 December 2025
20 January 2026
18 February 2026
18 March 2026
20 April 2026
20 May 2026
18 June 2026
20 July 2026
19 August 2026
18 September 2026
20 October 2026
18 November 2026
18 December 2026
20 January 2027
18 February 2027
18 March 2027
20 April 2027
19 May 2027
18 June 2027
20 July 2027
18 August 2027
20 September 2027
20 October 2027
18 November 2027
20 December 2027

Series Number	No. of Securities issued	No. of Securities	ISIN Code	Trading Code of Borsa Italiana	Issue Price per Security	Underlying Shares	Rate(i=1 to 36)	Knock-in Level	Snow ball Level	Exercise Date	Exercise Settlement Date
CE01182XAD	30,000	30,000	NLBNPIT2CPQ9	P2CPQ9	EUR 100	INTESA SANPAOLO UNICREDIT SPA BANCO BPM SPA	0.93%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01183XAD	30,000	30,000	NLBNPIT2CPR7	P2CPR7	EUR 100	INTESA SANPAOLO BPER BANCA	0.80%	50% 50%	50% 50%	10/01/2028	19/01/2028
CE01184XAD	30,000	30,000	NLBNPIT2CPS5	P2CPS5	EUR 100	INTESA SANPAOLO BPER BANCA MEDIOBANCA SPA	0.85%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01185XAD	30,000	30,000	NLBNPIT2CPT3	P2CPT3	EUR 100	BPER BANCA Banca Monte dei Paschi di Siena FINECOBANK SPA	0.96%	45% 45% 45%	45% 45% 45%	10/01/2028	19/01/2028
CE01186XAD	30,000	30,000	NLBNPIT2CPU1	P2CPU1	EUR 100	BPER BANCA Banca Monte dei Paschi di Siena FINECOBANK SPA UNICREDIT SPA	1.10%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01187XAD	30,000	30,000	NLBNPIT2CPV9	P2CPV9	EUR 100	ENI SPA BANCO BPM SPA ASSICURAZIONI GENERALI	0.85%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01188XAD	30,000	30,000	NLBNPIT2CPW7	P2CPW7	EUR 100	LEONARDO SPA STMICROELECTRO NICS NV ENEL SPA ASSICURAZIONI GENERALI	0.85%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028

CE01189XAD	30,000	30,000	NLBNPIT2CPX5	P2CPX5	EUR 100	TELECOM ITALIA SPA POSTE ITALIANE SPA LEONARDO SPA ENI SPA	0.93%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01190XAD	30,000	30,000	NLBNPIT2CPY3	P2CPY3	EUR 100	TENARIS SA STELLANTIS NV FERRARI NV MONCLER SPA	0.93%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01191XAD	30,000	30,000	NLBNPIT2CPZ0	P2CPZ0	EUR 100	NEXTERA ENERGY INC ENGIE VEOLIA ENVIRONNEMENT SIEMENS ENERGY AG	1.20%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01192XAD	30,000	30,000	NLBNPIT2CQ09	P2CQ09	EUR 100	ALLIANZ SE-REG AXA SA PRUDENTIAL PLC PROGRESSIVE CORP	0.70%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01193XAD	30,000	30,000	NLBNPIT2CQ17	P2CQ17	EUR 100	SOCIETE GENERALE SA BANCO BILBAO VIZCAYA ARGENTARIA SA DEUTSCHE BANK AG-REGISTERED	0.95%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01194XAD	30,000	30,000	NLBNPIT2CQ25	P2CQ25	EUR 100	KERING BURBERRY GROUP PLC RALPH LAUREN CORP	1.15%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028

						PVH CORP		50%	50%		
CE01195XAD	30,000	30,000	NLBNPIT2CQ33	P2CQ33	EUR 100	RYANAIR HOLDINGS PLC EASYJET PLC AMERICAN AIRLINES GROUP INC	1.10%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01196XAD	30,000	30,000	NLBNPIT2CQ41	P2CQ41	EUR 100	RENAULT SA FORD MOTOR CO MERCEDES-BENZ GROUP AG	1.10%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028
CE01197XAD	30,000	30,000	NLBNPIT2CQ58	P2CQ58	EUR 100	PAYPAL HOLDINGS INC AMAZON.COM INC VISA INC-CLASS A SHARES ADYEN NV	0.95%	50% 50% 50% 50%	50% 50% 50% 50%	10/01/2028	19/01/2028
CE01198XAD	30,000	30,000	NLBNPIT2CQ66	P2CQ66	EUR 100	SERVICENOW INC C3.AI INC-A UIPATH INC - CLASS A	1.25%	40% 40% 40%	40% 40% 40%	10/01/2028	19/01/2028
CE01199XAD	30,000	30,000	NLBNPIT2CQ74	P2CQ74	EUR 100	TESLA INC SAP SE NVIDIA CORP	1.20%	40% 40% 40%	40% 40% 40%	10/01/2028	19/01/2028
CE01200XAD	30,000	30,000	NLBNPIT2CQ82	P2CQ82	EUR 100	NVIDIA CORP ALPHABET INC-CL A META PLATFORMS	0.95%	50% 50% 50%	50% 50% 50%	10/01/2028	19/01/2028

Share Company	Type of Share	ISIN of Share	Share Currenc y	Share Company Website	Exchange	Exchange Website
INTESA SANPAOLO	Common Stock	IT0000072618	EUR	www.intesasanpaolo.com	Borsa Italiana	www.borsaitaliana.it
BPER BANCA	Common Stock	IT0000066123	EUR	www.bper.it	Borsa Italiana	www.borsaitaliana.it
ENI SPA	Common Stock	IT0003132476	EUR	www.eni.it	Borsa Italiana	www.borsaitaliana.it
LEONARDO SPA	Common Stock	IT0003856405	EUR	www.leonardocompany.com	Borsa Italiana	www.borsaitaliana.it
TELECOM ITALIA SPA	Common Stock	IT0003497168	EUR	www.telecomitalia.it	Borsa Italiana	www.borsaitaliana.it
TENARIS SA	Common Stock	LU2598331598	EUR	www.tenaris.com	Borsa Italiana	www.borsaitaliana.it
NEXTERA ENERGY INC	Common Stock	US65339F1012	USD	www.nexteraenergy.com	NYSE	www.nyse.com
ALLIANZ SE-REG	Common Stock	DE0008404005	EUR	www.allianz.com	Xetra	www.xetra.de
SOCIETE GENERALE SA	Common Stock	FR0000130809	EUR	www.societegenerale.com	Euronext Paris	www.euronext.com
KERING	Common Stock	FR0000121485	EUR	www.kering.com	Euronext Paris	www.euronext.com
RYANAIR HOLDINGS PLC	Common Stock	IE00BYTBXV33	EUR	www.ryanair.com	The Irish Stock Exchange	www.ise.ie
RENAULT SA	Common Stock	FR0000131906	EUR	www.group.renault.com	Euronext Paris	www.euronext.com
PAYPAL HOLDINGS INC	Common Stock	US70450Y1038	USD	www.paypal.com	Nasdaq	www.nasdaq.com
SERVICENOW INC	Common Stock	US81762P1021	USD	www.service-now.com	NYSE	www.nyse.com
TESLA INC	Common Stock	US88160R1014	USD	www.tesla.com	Nasdaq	www.nasdaq.com
Banca Monte dei Paschi di Siena	Common Stock	IT0005508921	EUR	mps.it	Borsa Italiana	www.borsaitaliana.it
STMICROELECTRONICS NV	Common Stock	NL0000226223	EUR	www.st.com	Borsa Italiana	www.borsaitaliana.it
POSTE ITALIANE SPA	Common Stock	IT0003796171	EUR	www.posteitaliane.it	Borsa Italiana	www.borsaitaliana.it
STELLANTIS NV	Common Stock	NL00150001Q9	EUR	www.stellantis.com	Borsa Italiana	www.borsaitaliana.it
ENGIE	Common Stock	FR0010208488	EUR	www.engie.com	Euronext Paris	www.euronext.com
AXA SA	Common Stock	FR0000120628	EUR	www.axa.fr	Euronext Paris	www.euronext.com
BANCO BILBAO VIZCAYA ARGENTARIA SA	Common Stock	ES0113211835	EUR	www.bbvausa.com	www.bolsamadrid.es	www.bolsamadrid.es

BURBERRY GROUP PLC	Common Stock	GB0031743007	GBp	www.burberryplc.com	London Stock Exchange	www.londonstockexchange.com
EASYJET PLC	Common Stock	GB00B7KR2P84	GBp	corporate.easyjet.com	London Stock Exchange	www.londonstockexchange.com
FORD MOTOR CO	Common Stock	US3453708600	USD	www.ford.com	NYSE	www.nyse.com
AMAZON.COM INC	Common Stock	US0231351067	USD	www.amazon.com	Nasdaq	www.nasdaq.com
C3.AI INC-A	Common Stock	US12468P1049	USD	www.c3.ai	NYSE	www.nyse.com
SAP SE	Common Stock	DE0007164600	EUR	www.sap.com	Xetra	www.xetra.de
ALPHABET INC-CL A	Common Stock	US02079K3059	USD	www.abc.xyz	Nasdaq	www.nasdaq.com
BANCO BPM SPA	Common Stock	IT0005218380	EUR	www.bancobpmspa.com/index.php	Borsa Italiana	www.borsaitaliana.it
MEDIOBANCA SPA	Common Stock	IT0000062957	EUR	www.mediobanca.com	Borsa Italiana	www.borsaitaliana.it
FINECOBANK SPA	Common Stock	IT0000072170	EUR	www.finecobank.com	Borsa Italiana	www.borsaitaliana.it
ASSICURAZIONI GENERALI	Common Stock	IT0000062072	EUR	www.general.com	Borsa Italiana	www.borsaitaliana.it
ENEL SPA	Common Stock	IT0003128367	EUR	www.enel.com	Borsa Italiana	www.borsaitaliana.it
FERRARI NV	Common Stock	NL0011585146	EUR	www.ferrari.com	Borsa Italiana	www.borsaitaliana.it
VEOLIA ENVIRONNEMENT	Common Stock	FR0000124141	EUR	www.veolia.com	Euronext Paris	www.euronext.com
PRUDENTIAL PLC	Common Stock	GB0007099541	GBp	www.prudentialplc.com	London Stock Exchange	www.londonstockexchange.com
DEUTSCHE BANK AG-REGISTERED	Common Stock	DE0005140008	EUR	www.db.com	Xetra	www.xetra.de
RALPH LAUREN CORP	Common Stock	US7512121010	USD	www.ralphlauren.com	NYSE	www.nyse.com
AMERICAN AIRLINES GROUP INC	Common Stock	US02376R1023	USD	www.aa.com	Nasdaq	www.nasdaq.com
MERCEDES-BENZ GROUP AG	Common Stock	DE0007100000	EUR	group.mercedes-benz.com	Deutsche Börse AG	www.boerse-frankfurt.de
VISA INC-CLASS A SHARES	Common Stock	US92826C8394	USD	usa.visa.com	NYSE	www.nyse.com
UIPATH INC - CLASS A	Common Stock	US90364P1057	USD	www.uipath.com	NYSE	www.nyse.com
NVIDIA CORP	Common Stock	US67066G1040	USD	www.nvidia.com	Nasdaq	www.nasdaq.com
META PLATFORMS	Common Stock	US30303M1027	USD	www.facebook.com	Nasdaq	www.nasdaq.com

UNICREDIT SPA	Common Stock	IT0005239360	EUR	www.unicreditgroup.eu	Borsa Italiana	www.borsaitaliana.it
MONCLER SPA	Common Stock	IT0004965148	EUR	www.monclergroup.com	Borsa Italiana	www.borsaitaliana.it
SIEMENS ENERGY AG	Common Stock	DE000ENER6Y0	EUR	www.siemens-energy.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
PROGRESSIVE CORP	Common Stock	US7433151039	USD	www.progressivecommercial.com	NYSE	www.nyse.com
BARCLAYS PLC	Common Stock	GB0031348658	GBp	www.home.barclays	London Stock Exchange	www.londonstockexchange.com
PVH CORP	Common Stock	US6936561009	USD	www.pvh.com	NYSE	www.nyse.com
ADYEN NV	Common Stock	NL0012969182	EUR	www.adyen.com	Euronext Amsterdam	www.euronext.com

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 Sedex .

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): ROMUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), 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.

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 Sedex.

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

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

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

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

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

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

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

Estimated net proceeds: EUR 57.000.000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

Most material conflicts of interest pertaining to the offer or the admission to trading

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

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

BNP Paribas Arbitrage 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 Arbitrage 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 o, non offra, se letta insieme 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 19 Series di Certificati "3Y Callable Low Barrier Worst-of" collegati a paniere di azioni - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): come specificato nella tabella sottostante.

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): è 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 negativo (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 Director dell'Emittente è BNP Paribas Finance B.V. I Managing Directors di BNP Paribas Finance B.V. sono Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens e 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 19 Series di Certificati "3Y Callable Low Barrier Worst-of" collegati a paniere di azioni - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): come specificato nella tabella sottostante.

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 100. Per tutte le altre informazioni si veda la tabella sottostante.

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 titoli azionari (ogni azione, un Sottostante). Il prodotto può prevedere anche il versamento di premi periodici/a scadenza a condizioni prestabilite 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: un pagamento in contanti pari all'Importo Nozionale meno un importo commisurato alla Performance del Sottostante con la Performance peggiore. In questo caso potrete incorrere in una perdita parziale o totale del capitale investito.

Premio/i: 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 di ogni 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 uguale alla Barriera osservata per l'Evento Barriera.

Scadenza Anticipata Opzionale: a ogni Data di Liquidazione Opzionale, e dopo un preavviso, il prodotto può essere liquidato integralmente e riceverete per ogni certificate un pagamento in contanti pari all'Importo Nozionale

Laddove:

- Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale di almeno un Sottostante 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 Sottostante con la Performance peggiore è il Sottostante con il più basso valore ottenuto dal Prezzo di Riferimento Finale una volta diviso per il suo Prezzo di Riferimento Iniziale.
- Il Prezzo di Riferimento Iniziale di un Sottostante è il prezzo di chiusura di quel Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale di un Sottostante è il prezzo di chiusura di quel Sottostante alla Data di Valutazione dell'Importo di Liquidazione.

Data di Strike	8 gennaio 2025
Data di Emissione	10 gennaio 2025
Data di Valutazione dell'Importo di Liquidazione (rimborso)	10 gennaio 2028
Data di Liquidazione (rimborso)	19 gennaio 2028

Prezzo di Emissione	EUR 100
Valuta del prodotto	EUR
Importo Nozionale (per Certificate)	EUR 100

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
Data di Liquidazione Anticipata Facoltativa	Si veda l'Allegato		

ALLEGATO

► Premio/i

Data/e di Valutazione del/i Premio/i Condizionato/i	Data/e di Pagamento del/i Premio/i
10 febbraio 2025	19 febbraio 2025
10 marzo 2025	19 marzo 2025
9 aprile 2025	22 aprile 2025
9 maggio 2025	20 maggio 2025
10 giugno 2025	19 giugno 2025
9 luglio 2025	18 luglio 2025
11 agosto 2025	20 agosto 2025
9 settembre 2025	18 settembre 2025
9 ottobre 2025	20 ottobre 2025
10 novembre 2025	19 novembre 2025
9 dicembre 2025	18 dicembre 2025
9 gennaio 2026	20 gennaio 2026
9 febbraio 2026	18 febbraio 2026
9 marzo 2026	18 marzo 2026
9 aprile 2026	20 aprile 2026
11 maggio 2026	20 maggio 2026
9 giugno 2026	18 giugno 2026
9 luglio 2026	20 luglio 2026
10 agosto 2026	19 agosto 2026
9 settembre 2026	18 settembre 2026
9 ottobre 2026	20 ottobre 2026
9 novembre 2026	18 novembre 2026
9 dicembre 2026	18 dicembre 2026
11 gennaio 2027	20 gennaio 2027
9 febbraio 2027	18 febbraio 2027
9 marzo 2027	18 marzo 2027
9 aprile 2027	20 aprile 2027
10 maggio 2027	19 maggio 2027
9 giugno 2027	18 giugno 2027
9 luglio 2027	20 luglio 2027
9 agosto 2027	18 agosto 2027
9 settembre 2027	20 settembre 2027
11 ottobre 2027	20 ottobre 2027
9 novembre 2027	18 novembre 2027
9 dicembre 2027	20 dicembre 2027
10 gennaio 2028	19 gennaio 2028

► Scadenza Anticipata Opzionale

Data di Liquidazione Anticipata Facoltativa
18 luglio 2025
20 agosto 2025
18 settembre 2025
20 ottobre 2025
19 novembre 2025
18 dicembre 2025
20 gennaio 2026
18 febbraio 2026
18 marzo 2026
20 aprile 2026
20 maggio 2026
18 giugno 2026
20 luglio 2026
19 agosto 2026
18 settembre 2026
20 ottobre 2026
18 novembre 2026
18 dicembre 2026
20 gennaio 2027
18 febbraio 2027
18 marzo 2027
20 aprile 2027
19 maggio 2027
18 giugno 2027
20 luglio 2027
18 agosto 2027
20 settembre 2027
20 ottobre 2027
18 novembre 2027
20 dicembre 2027

Series Number	No. of Securities issued	No. of Securities	ISIN Code	Trading Code of Borsa Italiana	Issue Price per Security	Underlying Shares	Rate(i=1 to 36)	Knock-in Level	Snowball Level	Exercise Date	Exercise Settlement Date
CE01182XAD	30,000	30,000	NLBNPIT2CPQ9	P2CPQ9	EUR 100	INTESA SANPAOLO	0.93%	50%	50%	10/01/2028	19/01/2028
						UNICREDIT SPA		50%	50%		
						BANCO BPM SPA		50%	50%		
CE01183XAD	30,000	30,000	NLBNPIT2CPR7	P2CPR7	EUR 100	INTESA SANPAOLO	0.80%	50%	50%	10/01/2028	19/01/2028
						BPER BANCA		50%	50%		
CE01184XAD	30,000	30,000	NLBNPIT2CPS5	P2CPS5	EUR 100	INTESA SANPAOLO	0.85%	50%	50%	10/01/2028	19/01/2028
						BPER BANCA		50%	50%		
						MEDIOBANCA SPA		50%	50%		
CE01185XAD	30,000	30,000	NLBNPIT2CPT3	P2CPT3	EUR 100	BPER BANCA	0.96%	45%	45%	10/01/2028	19/01/2028
						Banca Monte dei Paschi di Siena		45%	45%		
						FINECOBANK SPA		45%	45%		
CE01186XAD	30,000	30,000	NLBNPIT2CPU1	P2CPU1	EUR 100	BPER BANCA	1.10%	50%	50%	10/01/2028	19/01/2028
						Banca Monte dei Paschi di Siena		50%	50%		
						FINECOBANK SPA		50%	50%		
						UNICREDIT SPA		50%	50%		
CE01187XAD	30,000	30,000	NLBNPIT2CPV9	P2CPV9	EUR 100	ENI SPA	0.85%	50%	50%	10/01/2028	19/01/2028
						BANCO BPM SPA		50%	50%		
						ASSICURAZIONI GENERALI		50%	50%		
CE01188XAD	30,000	30,000	NLBNPIT2CPW7	P2CPW7	EUR 100	LEONARDO SPA	0.85%	50%	50%	10/01/2028	19/01/2028
						STMICROELECTRONICS NV		50%	50%		
						ENEL SPA		50%	50%		
						ASSICURAZIONI GENERALI		50%	50%		
CE01189XAD			NLBNPIT2CPX5	P2CPX5	EUR 100	TELECOM ITALIA SPA	0.93%	50%	50%	10/01/2028	19/01/2028

	30,000	30,000				POSTE ITALIANE SPA		50%	50%		
						LEONARDO SPA		50%	50%		
						ENI SPA		50%	50%		
CE01190XAD	30,000	30,000	NLBNPIT2CPY3	P2CPY3	EUR 100	TENARIS SA	0.93%	50%	50%	10/01/2028	19/01/2028
						STELLANTIS NV		50%	50%		
						FERRARI NV		50%	50%		
						MONCLER SPA		50%	50%		
CE01191XAD	30,000	30,000	NLBNPIT2CPZ0	P2CPZ0	EUR 100	NEXTERA ENERGY INC	1.20%	50%	50%	10/01/2028	19/01/2028
						ENGIE		50%	50%		
						VEOLIA ENVIRONNEMENT		50%	50%		
						SIEMENS ENERGY AG		50%	50%		
CE01192XAD	30,000	30,000	NLBNPIT2CQ09	P2CQ09	EUR 100	ALLIANZ SE-REG	0.70%	50%	50%	10/01/2028	19/01/2028
						AXA SA		50%	50%		
						PRUDENTIAL PLC		50%	50%		
						PROGRESSIVE CORP		50%	50%		
CE01193XAD	30,000	30,000	NLBNPIT2CQ17	P2CQ17	EUR 100	SOCIETE GENERALE SA	0.95%	50%	50%	10/01/2028	19/01/2028
						BANCO BILBAO VIZCAYA ARGENTARIA SA		50%	50%		
						DEUTSCHE BANK AG-REGISTERED		50%	50%		
CE01194XAD	30,000	30,000	NLBNPIT2CQ25	P2CQ25	EUR 100	KERING	1.15%	50%	50%	10/01/2028	19/01/2028
						BURBERRY GROUP PLC		50%	50%		
						RALPH LAUREN CORP		50%	50%		
						PVH CORP		50%	50%		
CE01195XAD	30,000	30,000	NLBNPIT2CQ33	P2CQ33	EUR 100	RYANAIR HOLDINGS PLC	1.10%	50%	50%	10/01/2028	19/01/2028
						EASYJET PLC		50%	50%		
						AMERICAN AIRLINES GROUP INC		50%	50%		

CE01196XAD	30,000	30,000	NLBNPIT2CQ41	P2CQ41	EUR 100	RENAULT SA	1.10%	50%	50%	10/01/2028	19/01/2028
						FORD MOTOR CO		50%	50%		
						MERCEDES-BENZ GROUP AG		50%	50%		
CE01197XAD	30,000	30,000	NLBNPIT2CQ58	P2CQ58	EUR 100	PAYPAL HOLDINGS INC	0.95%	50%	50%	10/01/2028	19/01/2028
						AMAZON.COM INC		50%	50%		
						VISA INC-CLASS A SHARES		50%	50%		
						ADYEN NV		50%	50%		
CE01198XAD	30,000	30,000	NLBNPIT2CQ66	P2CQ66	EUR 100	SERVICENOW INC	1.25%	40%	40%	10/01/2028	19/01/2028
						C3.AI INC-A		40%	40%		
						UIPATH INC - CLASS A		40%	40%		
CE01199XAD	30,000	30,000	NLBNPIT2CQ74	P2CQ74	EUR 100	TESLA INC	1.20%	40%	40%	10/01/2028	19/01/2028
						SAP SE		40%	40%		
						NVIDIA CORP		40%	40%		
CE01200XAD	30,000	30,000	NLBNPIT2CQ82	P2CQ82	EUR 100	NVIDIA CORP	0.95%	50%	50%	10/01/2028	19/01/2028
						ALPHABET INC-CL A		50%	50%		
						META PLATFORMS		50%	50%		

Share Company	Type of Share	ISIN of Share	Share Currency	Share Company Website	Exchange	Exchange Website
INTESA SANPAOLO	Common Stock	IT0000072618	EUR	www.intesasanpaolo.com	Borsa Italiana	www.borsaitaliana.it
BPER BANCA	Common Stock	IT0000066123	EUR	www.bper.it	Borsa Italiana	www.borsaitaliana.it
ENI SPA	Common Stock	IT0003132476	EUR	www.eni.it	Borsa Italiana	www.borsaitaliana.it
LEONARDO SPA	Common Stock	IT0003856405	EUR	www.leonardocompany.com	Borsa Italiana	www.borsaitaliana.it
TELECOM ITALIA SPA	Common Stock	IT0003497168	EUR	www.telecomitalia.it	Borsa Italiana	www.borsaitaliana.it
TENARIS SA	Common Stock	LU2598331598	EUR	www.tenaris.com	Borsa Italiana	www.borsaitaliana.it
NEXTERA ENERGY INC	Common Stock	US65339F1012	USD	www.nexteraenergy.com	NYSE	www.nyse.com
ALLIANZ SE-REG	Common Stock	DE0008404005	EUR	www.allianz.com	Xetra	www.xetra.de
SOCIETE GENERALE SA	Common Stock	FR0000130809	EUR	www.societegenerale.com	Euronext Paris	www.euronext.com
KERING	Common Stock	FR0000121485	EUR	www.kering.com	Euronext Paris	www.euronext.com
RYANAIR HOLDINGS PLC	Common Stock	IE00BYTBXV33	EUR	www.ryanair.com	The Irish Stock Exchange	www.ise.ie
RENAULT SA	Common Stock	FR0000131906	EUR	www.group.renault.com	Euronext Paris	www.euronext.com
PAYPAL HOLDINGS INC	Common Stock	US70450Y1038	USD	www.paypal.com	Nasdaq	www.nasdaq.com
SERVICENOW INC	Common Stock	US81762P1021	USD	www.service-now.com	NYSE	www.nyse.com
TESLA INC	Common Stock	US88160R1014	USD	www.tesla.com	Nasdaq	www.nasdaq.com
Banca Monte dei Paschi di Siena	Common Stock	IT0005508921	EUR	mps.it	Borsa Italiana	www.borsaitaliana.it
STMICROELECTRONICS NV	Common Stock	NL0000226223	EUR	www.st.com	Borsa Italiana	www.borsaitaliana.it
POSTE ITALIANE SPA	Common Stock	IT0003796171	EUR	www.posteitaliane.it	Borsa Italiana	www.borsaitaliana.it
STELLANTIS NV	Common Stock	NL00150001Q9	EUR	www.stellantis.com	Borsa Italiana	www.borsaitaliana.it
ENGIE	Common Stock	FR0010208488	EUR	www.engie.com	Euronext Paris	www.euronext.com
AXA SA	Common Stock	FR0000120628	EUR	www.axa.fr	Euronext Paris	www.euronext.com

BANCO BILBAO VIZCAYA ARGENTARIA SA	Common Stock	ES0113211835	EUR	www.bbvausa.com	www.bolsamadrid.es	www.bolsamadrid.es
BURBERRY GROUP PLC	Common Stock	GB0031743007	GBp	www.burberryplc.com	London Stock Exchange	www.londonstockexchange.com
EASYJET PLC	Common Stock	GB00B7KR2P84	GBp	corporate.easyjet.com	London Stock Exchange	www.londonstockexchange.com
FORD MOTOR CO	Common Stock	US3453708600	USD	www.ford.com	NYSE	www.nyse.com
AMAZON.COM INC	Common Stock	US0231351067	USD	www.amazon.com	Nasdaq	www.nasdaq.com
C3.AI INC-A	Common Stock	US12468P1049	USD	www.c3.ai	NYSE	www.nyse.com
SAP SE	Common Stock	DE0007164600	EUR	www.sap.com	Xetra	www.xetra.de
ALPHABET INC-CL A	Common Stock	US02079K3059	USD	www.abc.xyz	Nasdaq	www.nasdaq.com
BANCO BPM SPA	Common Stock	IT0005218380	EUR	www.bancobpmspa.com/index.php	Borsa Italiana	www.borsaitaliana.it
MEDIOBANCA SPA	Common Stock	IT0000062957	EUR	www.mediobanca.com	Borsa Italiana	www.borsaitaliana.it
FINECOBANK SPA	Common Stock	IT0000072170	EUR	www.finecobank.com	Borsa Italiana	www.borsaitaliana.it
ASSICURAZIONI GENERALI	Common Stock	IT0000062072	EUR	www.generali.com	Borsa Italiana	www.borsaitaliana.it
ENEL SPA	Common Stock	IT0003128367	EUR	www.enel.com	Borsa Italiana	www.borsaitaliana.it
FERRARI NV	Common Stock	NL0011585146	EUR	www.ferrari.com	Borsa Italiana	www.borsaitaliana.it
VEOLIA ENVIRONNEMENT	Common Stock	FR0000124141	EUR	www.veolia.com	Euronext Paris	www.euronext.com
PRUDENTIAL PLC	Common Stock	GB0007099541	GBp	www.prudentialplc.com	London Stock Exchange	www.londonstockexchange.com
DEUTSCHE BANK AG-REGISTERED	Common Stock	DE0005140008	EUR	www.db.com	Xetra	www.xetra.de
RALPH LAUREN CORP	Common Stock	US7512121010	USD	www.ralphlauren.com	NYSE	www.nyse.com
AMERICAN AIRLINES GROUP INC	Common Stock	US02376R1023	USD	www.aa.com	Nasdaq	www.nasdaq.com
MERCEDES-BENZ GROUP AG	Common Stock	DE0007100000	EUR	group.mercedes-benz.com	Deutsche Börse AG	www.boerse-frankfurt.de
VISA INC-CLASS A SHARES	Common Stock	US92826C8394	USD	usa.visa.com	NYSE	www.nyse.com
UIPATH INC - CLASS A	Common Stock	US90364P1057	USD	www.uipath.com	NYSE	www.nyse.com

NVIDIA CORP	Common Stock	US67066G1040	USD	www.nvidia.com	Nasdaq	www.nasdaq.com
META PLATFORMS	Common Stock	US30303M1027	USD	www.facebook.com	Nasdaq	www.nasdaq.com
UNICREDIT SPA	Common Stock	IT0005239360	EUR	www.unicreditgroup.eu	Borsa Italiana	www.borsaitaliana.it
MONCLER SPA	Common Stock	IT0004965148	EUR	www.monclergroup.com	Borsa Italiana	www.borsaitaliana.it
SIEMENS ENERGY AG	Common Stock	DE000ENER6Y0	EUR	www.siemens-energy.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
PROGRESSIVE CORP	Common Stock	US7433151039	USD	www.progressivecommercial.com	NYSE	www.nyse.com
BARCLAYS PLC	Common Stock	GB0031348658	GBp	www.home.barclays	London Stock Exchange	www.londonstockexchange.com
PVH CORP	Common Stock	US6936561009	USD	www.pvh.com	NYSE	www.nyse.com
ADYEN NV	Common Stock	NL0012969182	EUR	www.adyen.com	Euronext Amsterdam	www.euronext.com

Assemblée - 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 Sedex .

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.613-30-3-1-3° 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 31 maggio 2023, 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): ROMUWSFPU8MPRO8K5P83.

I rating del credito a lungo termine di BNPP sono A+ con outlook stabile (S&P Global Ratings Europe Limited), A1 con prospettive stabile (Moody's Investors Service Ltd.), AA- con prospettive stabile (Fitch Ratings Ireland Limited) (che è il rating a lungo termine assegnato al debito senior privilegiato di BNPP da Fitch Ratings Ireland Limited) e AA (basso) con outlook 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 Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).

BNP Paribas è un leader europeo nei servizi bancari e finanziari e ha quattro mercati bancari retail nazionali in Europa: Francia, Belgio, Italia e Lussemburgo. È presente in 65 paesi e ha quasi 190.000 dipendenti, di cui quasi 145.000 in Europa.

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	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2023	31/12/2022	30/09/2024	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	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2023	31/12/2022	30/09/2024	30/09/2023
Totale attività	2.591.499	2.663.748	2.753.086	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	1.008.056	1.011.422	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 imprevisti, 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
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Esistono anche rischi relativi ai Titoli, compresi:

1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento dell/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 dell/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.

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 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 dell/i Sottostante/i di Riferimento, il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli, la volatilità implicita o realizzata associata all/i Sottostante/i di Riferimento e al rischio di correlazione dell/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
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L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su Sedex.

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?
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Utilizzo e l'importo stimato dei proventi netti
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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 57,000,000

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 Arbitrage 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 Arbitrage 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.