

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

## **FINAL TERMS FOR CERTIFICATES**

### **FINAL TERMS DATED 28 FEBRUARY 2025**

**BNP Paribas Issuance B.V.**  
(incorporated in The Netherlands)  
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**  
(incorporated in France)  
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**1,600 EUR "CASH COLLECT" Certificates relating to 3 Shares due 18 December 2025**

**ISIN Code: XS2962584665**

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

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

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

## **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus and the Supplement to the base Prospectus have been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available**

for viewing at [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it) and copies may be obtained free of charge at the specified offices of the Security Agents.

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

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

## SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Exercise Date
CE12473PR T	1,600	1,600	XS296258466 5	296258466	EUR 1,000	9 December 2025.

## 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:** 19 February 2025.
4. **Issue Date and Premium Amount Commencement Date:** 28 February 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Share Securities.

Automatic Exercise applies to the Certificates.

The Exercise Date is 9 December 2025, or if such day is not a Business Day, the immediately succeeding Business Day.

The Exercise Settlement Date is 18 December 2025.

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

Unwind Costs: Not applicable.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities) or physical delivery (Physical Delivery Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**
  - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.

12. **Final Payout:****SPS Payout:****SPS Reverse Convertible Standard Securities**

- (A) If no Knock-in Event has occurred:  
100%; or
- (B) If a Knock-in Event has occurred:  
*Min(100%; Final Redemption Value).*

**"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.

**"SPS Valuation Date"** means the SPS Redemption Valuation Date.

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

**"Settlement Price Date"** means the Valuation Date.

**"Valuation Date"** means the Redemption Valuation Date.

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

**"Basket"** is as set out in §26(a) below.

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

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

**"Underlying Reference Strike Price"** means as set out in §26(a) below.

**Aggregation:**

Not applicable.

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

The relevant asset to which the Securities relate is the Worst-Performing Share.

14. **Entitlement:****Applicable**

Physical Delivery Option 2

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

$NA \times \text{Redemption Payout} / (\text{Underlying Reference Closing Price Value} \times FX(i))$

Where:

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

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

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference

Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

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

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

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

**SPS Redemption Valuation Date** means the Redemption Valuation Date;

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

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

**Underlying Reference FX Level** means 1.

#### **Rounding and Residual Amount :**

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

NA × Redemption Payout—

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

× Underlying Reference Closing Price Value<sub>(k,i)</sub>

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

**Number<sub>(k,i)</sub>** is equal to the Entitlement Amount for the relevant Underlying Reference<sub>(k)</sub> and SPS Valuation Date (i).

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

**Underlying Reference Closing Price Value<sub>(k,i)</sub>** is the Underlying Reference Closing Price Value<sub>(i)</sub> on the relevant SPS Valuation Date in respect of the relevant Underlying Reference<sub>(k)</sub>;

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

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

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

**SPS Redemption Valuation Date** means the Redemption Valuation Date.

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

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

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

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

#### PRODUCT SPECIFIC PROVISIONS

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 3 ordinary shares, or, if so indicated in the table, another share type in the share capital of the relevant Share Company (each an "Underlying Reference<sup>k</sup>" or "Share<sup>k</sup>") set out in the table below.

k	Underlying Reference <sup>k</sup>	Underlying Reference <sup>k</sup>		Underlying Reference <sup>k</sup> Strike Price	Underlying Reference <sup>k</sup> Knock-in Level (60%)	Underlying Reference <sup>k</sup> Currency	Exchange <sup>k</sup>
		Bloomberg Code	ISIN Code				
1	BPER Banca SPA	BPE IM	IT0000066123	6.802	4.0812	EUR	Borsa Italiana S.p.A

2	Bayerische Motoren Werke AG	BMW GY	DE0005190003	82.58	49.5480	EUR	XETRA
3	LVMH Moët Hennessy Louis Vuitton SE	MC FP	FR0000121014	702.40	421.44	EUR	Euronext Paris

k	Share Company	Number of Shares
1	BPER Banca SPA	147.0156
2	Bayerische Motoren Werke AG	12.1095
3	LVMH Moët Hennessy Louis Vuitton SE	1.4237

- (b) **Relative Performance Basket:** Applicable.
- (c) **Share/ETI Interest Currency:** EUR.
- (d) **ISIN of Share(s)/ETI Interest(s):** See table above.
- (e) **Exchange(s):** See table 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:** As per Conditions.
- (m) **Redemption on Occurrence of an Extraordinary Event:** Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
- (n) **Share/ETI Interest Correction Period:** As per Conditions.
- (o) **Dividend Payment:** Not applicable.
- (p) **Listing Change:** Not applicable.
- (q) **Listing Suspension:** Not applicable.
- (r) **Illiquidity:** Not applicable.
- (s) **Tender Offer:** Applicable
- (t) **CSR Event:** Not applicable.
- (u) **Hedging Liquidity Event:** Not applicable.

- 27. **ETI Securities:** Not applicable.
- 28. **Debt Securities:** Not applicable.
- 29. **Commodity Securities:** Not applicable.
- 30. **Inflation Index Securities:** Not applicable.
- 31. **Currency Securities:** Not applicable.

32. **Fund Securities:** Not applicable.
33. **Futures Securities:** Not applicable.
34. **Credit Security Provisions:** Not applicable.
35. **Underlying Interest Rate Securities:** Not applicable.
36. **Preference Share Certificates:** Not applicable.
37. **OET Certificates:** Not applicable.
38. **Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):** Illegality: redemption in accordance with Security Condition 7.1(d).  
Force Majeure: redemption in accordance with Security Condition 7.2(b).
39. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.  
Hedging Disruption does not apply to the Securities.  
  
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Failure to Deliver due to Illiquidity; Insolvency Filing.  
  
(c) Redemption:  
  
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. **Knock-in Event:** Applicable.  
  
If the Knock-in Value is less than or equal to the Knock-in Level on the Knock-in Determination Day.
- (a) **SPS Knock-in Valuation:** Applicable.

**Strike Price Closing Value:** Applicable.

Where:

**"Knock-in Value"** means the 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 item 26(a);

**"Underlying Reference"<sup>kn</sup>** means as set out in §26(a);

**"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 in respect of such day;

**"SPS Valuation Date"** means (i) the Knock-in Determination Day and (ii) the Strike Date.

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

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| (b) <b>Level:</b>  | Not applicable.                                    |
| (c) <b>Knock-in Level/Knock-in Range Level/Knock-in Corridor Range/Knock-in Bottom Level/Knock-in Top Level:</b> | Knock-in Level: 60 per cent                        |
| (d) <b>Knock-in Period Beginning Date:</b>   | Not applicable.                                    |
| (e) <b>Knock-in Period Beginning Date Day Convention:</b>  | Not applicable.                                    |
| (f) <b>Knock-in Determination Period:</b>  | Not applicable.                                    |
| (g) <b>Knock-in Determination Day(s):</b>  | The Redemption Valuation Date.                     |
| (h) <b>Knock-in Period Ending Date:</b>  | Not applicable.                                    |
| (i) <b>Knock-in Period Ending Date Day Convention:</b>   | Not applicable.                                    |
| (j) <b>Knock-in Valuation Time:</b>  | Not applicable.                                    |
| (k) <b>Knock-in Observation Price Source:</b>  | Not applicable.                                    |
| (l) <b>Disruption Consequences:</b>  | Not applicable.                                    |
| 41. <b>Knock-out Event:</b>  | Not applicable.                                    |
| 42. <b>EXERCISE, VALUATION AND REDEMPTION</b>  |  |
| (a) <b>Notional Amount of each Certificate:</b>  | EUR 1,000  |
| (b) <b>Partly Paid Certificates:</b>   | The Certificates are not Partly Paid Certificates. |
| (c) <b>Interest:</b>   | Not Applicable.                                    |
| (d) <b>Fixed Rate Provisions:</b>  | Not applicable.                                    |
| (e) <b>Floating Rate Provisions:</b>   | Not applicable.                                    |
| (f) <b>Linked Interest Certificates:</b>   | Not applicable                                     |
| (g) <b>Payment of Premium Amount(s):</b>   | Applicable.  |
| (i) <b>Premium Amount(s):</b>  | EUR 8.70 per Certificate.                          |



(ii) <b>Linked Premium Amount Certificates:</b>	Not applicable.
(iii) <b>Variable Premium Amount Certificates:</b>	Not applicable.
(iv) <b>Premium Amount Payment Date(s):</b>	27 March 2025 (i=1) , 2 May 2025 (i=2) , 28 May 2025 (i=3) , 27 June 2025 (i=4) , 29 July 2025 (i=5) , 27 August 2025 (i=6) , 29 September 2025 (i=7) , 29 October 2025 (i=8) , 27 November 2025 (i=9) and 18 December 2025 (i=10).
(v) <b>Business Day Convention for Premium Amount Payment Date(s):</b>	Following.
(vi) <b>Premium Amount Rate:</b>	Not applicable.
(vii) <b>Premium Amount Record Date:</b>	25 March 2025 (i=1) , 30 April 2025 (i=2) , 26 May 2025 (i=3) , 25 June 2025 (i=4) , 25 July 2025 (i=5) , 25 August 2025 (i=6) , 25 September 2025 (i=7) , 27 October 2025 (i=8) , 25 November 2025 (i=9) and 16 December 2025 (i=10).
(h) <b>Index Linked Premium Amount Certificates:</b>	Not applicable.
(i) <b>Share Linked/ETI Share Linked Premium Amount Certificates:</b>	Not applicable.
(j) <b>ETI Linked Premium Amount Certificates:</b>	Not applicable.
(k) <b>Debt Linked Premium Amount Certificates:</b>	Not applicable.
(l) <b>Commodity Linked Premium Amount Certificates:</b>	Not applicable.
(m) <b>Inflation Linked Premium Amount Certificates:</b>	Not applicable.
(n) <b>Currency Linked Premium Amount Certificates:</b>	Not applicable.
(o) <b>Fund Linked Premium Amount Certificates:</b>	Not applicable.
(p) <b>Futures Linked Premium Amount Certificates:</b>	Not applicable.
(q) <b>Underlying Interest Rate Linked Interest Provisions:</b>	Not applicable.
(r) <b>Instalment Certificates:</b>	The Certificates are not Instalment Certificates.
(s) <b>Issuer Call Option:</b>	Not applicable.
(t) <b>Holder Put Option:</b>	Not applicable.
(u) <b>Automatic Early Redemption:</b>	Not applicable.
(v) <b>Strike Date:</b>	21 February 2025
(w) <b>Strike Price:</b>	Not applicable.

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|--|---|
| (x) <b>Redemption Valuation Date:</b>  | The Exercise Date.  |
| (y) <b>Averaging:</b>  | Averaging does not apply to the Securities.   |
| (z) <b>Observation Dates:</b>  | Not applicable.   |
| (aa) <b>Observation Period:</b>  | Not applicable.   |
| (bb) <b>Settlement Business Day:</b>   | If applicable, any day on which the clearing or settlement system relevant to the Worst-Performing Underlying Share is open.  |
| (cc) <b>Cut-off Date:</b>  | The third Business Day immediately preceding the Redemption Date where, for the purposes of Conditions 35.2 of the Base Prospectus "Physical Delivery" only "Business Day" means a day on which banks in TARGET2 and the relevant clearing system(s) are open for business. |
| (dd) <b>Identification information of Holders as provided by Condition 29:</b> | Not applicable.   |

## DISTRIBUTION AND U.S. SALES ELIGIBILITY

- |  |  |
|--|--|
| 43. <b>U.S. Selling Restrictions:</b>  | Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.   |
| 44. <b>Additional U.S. Federal income tax considerations:</b>  | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.   |
| 45. <b>Registered broker/dealer:</b>   | Not applicable.  |
| 46. <b>TEFRA C or TEFRA Not Applicable:</b>  | TEFRA not applicable.  |
| 47. <b>Non exempt Offer:</b>   | Applicable.  |
| (i) <b>Non-exempt Offer Jurisdictions:</b>   | Republic of Italy.<br><br>Advertisement in Italy referring to the Securities admitted to trading on EuroTLX MTF might be published, which may qualify as a public offer of the Securities in Italy under Italian law and these Final Terms are prepared for this purpose.              |
| (ii) <b>Offer Period:</b>  | No Offer Period is envisaged and the items relating to "Terms and Conditions of the Public Offer", "Intermediaries with a firm commitment to act" and "Placing and Underwriting" (as per the Form of Final Terms for Certificates included in the Base Prospectus) are not applicable. |
| (iii) <b>Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:</b> | Not applicable. See "Placing and Underwriting" of Part B.  |
| (iv) <b>General Consent:</b>   | Not applicable.  |
| (v) <b>Other Authorised Offeror Terms:</b>   | Not applicable.  |
| 48. <b>Prohibition of Sales to EEA and UK Investors:</b>   |  |
| (i) <b>Prohibition of Sales to EEA Retail Investors:</b>   | Not applicable.  |
| (ii) <b>Prohibition of Sales to UK Retail Investors:</b>   | Not applicable.  |
| (iii) <b>Prohibition of Sales to EEA Non Retail Investors:</b>   | Not applicable.  |

- (iv) **Prohibition of Sales to UK Non Retail Investors:** Not applicable.

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

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

## Responsibility

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

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

By:

Vincent Dechaux

Duly authorised

## PART B - OTHER INFORMATION

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

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

### 2. Ratings

#### Ratings:

The Notes have not been rated.

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

The long-term credit rating of the Guarantor is A1 from Moody's and A+ from Standard & 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 end 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.

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

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

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

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

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

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

- |                                      |   |
|--------------------------------------|---|
| (a) <b>Reasons for the Issue:</b>    | See "Use of Proceeds" in the Base Prospectus. |
| (b) <b>Estimated net proceeds:</b>   | EUR 1,600,000.00                              |
| (c) <b>Estimated total expenses:</b> | Estimated total expenses not available.       |

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

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

Past and further performances of the Share are available on the Relevant Exchange website [www.xetra.com](http://www.xetra.com), [Euronext: the European stock market and infrastructure](#), and their volatility may be obtained from the Calculation Agent by email to the following address: [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com)

### 6. Operational Information

#### Relevant Clearing System(s):

Euroclear and Clearstream Luxembourg.

## 7. Terms and Conditions of the Non-Exempt Offer

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

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

Series Number	Expenses included in the Issue Price
CE12473PRT	EUR 10 per Certificate

## 8. Intermediaries with a firm commitment to act

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

None

## 9. Placing and Underwriting

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

Not Applicable.

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

Not applicable.

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

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

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

Not Applicable.

When the underwriting agreement has been or will be reached:

Not applicable.

## 10. Yield

None

## 11. EU Benchmarks Regulation

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

Not applicable.

**Form of Asset Transfer Notice****BNP Paribas Issuance B.V.****1,600 EUR "CASH COLLECT" Certificates relating to 3 Shares due 18 December 2025****ISIN Code: XS2962584665**

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

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

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

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

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

Series number of Securities:

Number of Securities:

Clearstream, Luxembourg /Euroclear Common Code: **296258466**

ISIN Code: **XS2962584665**

**Delivery Expenses**

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

Account

No:

Name:

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

- Entitlement Account to be credited

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

Account

No:  
Name:

- Bank Account to be credited

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

Account  
No:  
Name:

#### Certification of Non-U.S. beneficial ownership

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

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

#### **Name(s) of Holder(s):**

\*Signed/By:

Dated:

*\*Delete as appropriate*