

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 30 APRIL 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

15 Series of EUR 30,000 "4Y Cash Collect Step Down One Star" 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 48)	Knock-in Level	Snowball Level	Final Redemption Condition Level	Exercise Date	Exercise Settlement Date
CE01283XAD	30,000	30,000	NLBNPIT2KVP2	P2KVP2	EUR 100	INTESA SANPAOLO	0.95%	50%	50%	85%	30/04/2029	10/05/2029
						UNICREDIT SPA		50%	50%			
						BANCO BPM SPA		50%	50%			
CE01284XAD	30,000	30,000	NLBNPIT2KVQ0	P2KVQ0	EUR 100	UNICREDIT SPA	1.00%	55%	55%	85%	30/04/2029	10/05/2029
						BPER BANCA		55%	55%			
CE01285XAD	30,000	30,000	NLBNPIT2KVR8	P2KVR8	EUR 100	BANCO BPM SPA	1.20%	60%	60%	85%	30/04/2029	10/05/2029
						Banca Monte dei Paschi di Siena		60%	60%			
CE01286XAD	30,000	30,000	NLBNPIT2KVS6	P2KVS6	EUR 100	BPER BANCA	1.00%	55%	55%	90%	30/04/2029	10/05/2029
						Banca Monte dei Paschi di Siena		55%	55%			
						MEDIOBANCA SPA		55%	55%			
CE01287XAD	30,000	30,000	NLBNPIT2KVT4	P2KVT4	EUR 100	BANCO BILBAO VIZCAYA ARGENTARIA SA	1.05%	55%	55%	85%	30/04/2029	10/05/2029
						BPER BANCA		55%	55%			
						COMMERZBANK AG		55%	55%			
CE01288XAD	30,000	30,000	NLBNPIT2KVU2	P2KVU2	EUR 100	LEONARDO SPA	0.80%	55%	55%	90%	30/04/2029	10/05/2029
						ENI SPA		55%	55%			
						BANCO BPM SPA		55%	55%			
CE01289XAD	30,000	30,000	NLBNPIT2KVV0	P2KVV0	EUR 100	ENEL SPA	0.73%	60%	60%	105%	30/04/2029	10/05/2029
						ENI SPA		60%	60%			
						ASSICURAZIONI GENERALI		60%	60%			
CE01290XAD	30,000	30,000	NLBNPIT2KVV8	P2KVV8	EUR 100	MONCLER SPA	0.95%	60%	60%	100%	30/04/2029	10/05/2029
						ENEL SPA		60%	60%			
						STELLANTIS NV		60%	60%			
CE01291XAD	30,000	30,000	NLBNPIT2KVX6	P2KVX6	EUR 100	LEONARDO SPA	0.90%	55%	55%	95.00%	30/04/2029	10/05/2029
						Rheinmetall AG		55%	55%			
						Saab AB		55%	55%			

						DASSAULT AVIATION SA		55%	55%			
CE01292XAD	30,000	30,000	NLBNPIT2KVY4	P2KVY4	EUR 100	KERING	0.90%	55%	55%	95%	30/04/2029	10/05/2029
						BURBERRY GROUP PLC		55%	55%			
						RALPH LAUREN CORP		55%	55%			
CE01293XAD	30,000	30,000	NLBNPIT2KVZ1	P2KVZ1	EUR 100	VEOLIA ENVIRONNEMENT	0.95%	60%	60%	100%	30/04/2029	10/05/2029
						SIEMENS ENERGY AG		60%	60%			
						ENI SPA		60%	60%			
CE01294XAD	30,000	30,000	NLBNPIT2KW01	P2KW01	EUR 100	RENAULT SA	0.85%	55%	55%	100%	30/04/2029	10/05/2029
						BYD CO LTD-H		55%	55%			
						BAYERISCHE MOTOREN WERKE AG		55%	55%			
CE01295XAD	30,000	30,000	NLBNPIT2KW19	P2KW19	EUR 100	DELTA AIR LINES INC	1.02%	55%	55%	90%	30/04/2029	10/05/2029
						DEUTSCHE LUFTHANSA-REG		55%	55%			
						AMERICAN AIRLINES GROUP INC		55%	55%			
CE01296XAD	30,000	30,000	NLBNPIT2KW27	P2KW27	EUR 100	C3.AI INC-A	1.30%	50%	50%	90%	30/04/2029	10/05/2029
						PALANTIR TECHNOLOGIES INC-A		50%	50%			
						ADVANCED MICRO DEVICES		50%	50%			
CE01297XAD	30,000	30,000	NLBNPIT2KW35	P2KW35	EUR 100	ASM INTERNATIONAL NV	0.96%	50%	50%	90%	30/04/2029	10/05/2029
						MICRON TECHNOLOGY INC		50%	50%			
						STMICROELECTRONICS NV		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
UNICREDIT SPA	Common Stock	IT0005239360	EUR	www.unicreditgroup.eu	Borsa Italiana	www.borsaitaliana.it
BANCO BPM SPA	Common Stock	IT0005218380	EUR	www.bancobpmspa.com/index.php	Borsa Italiana	www.borsaitaliana.it
BPER BANCA	Common Stock	IT0000066123	EUR	www.bper.it	Borsa Italiana	www.borsaitaliana.it
BANCO BILBAO VIZCAYA ARGENTARIA SA	Common Stock	ES0113211835	EUR	www.bbvausa.com	www.bolsamadrid.es	www.bolsamadrid.es
LEONARDO SPA	Common Stock	IT0003856405	EUR	www.leonardocompany.com	Borsa Italiana	www.borsaitaliana.it
ENEL SPA	Common Stock	IT0003128367	EUR	www.enel.com	Borsa Italiana	www.borsaitaliana.it
MONCLER SPA	Common Stock	IT0004965148	EUR	www.monclergroup.com	Borsa Italiana	www.borsaitaliana.it
KERING	Common Stock	FR0000121485	EUR	www.kering.com	Euronext Paris	www.euronext.com

VEOLIA ENVIRONNEMENT	Common Stock	FR0000124141	EUR	www.veolia.com	Euronext Paris	www.euronext.com
RENAULT SA	Common Stock	FR0000131906	EUR	www.group.renault.com	Euronext Paris	www.euronext.com
DELTA AIR LINES INC	Common Stock	US2473617023	USD	www.delta.com	NYSE	www.nyse.com
C3.AI INC-A	Common Stock	US12468P1049	USD	www.c3.ai	NYSE	www.nyse.com
ASM INTERNATIONAL NV	Common Stock	NL0000334118	EUR	www.asm.com	Euronext Amsterdam	www.euronext.com
Banca Monte dei Paschi di Siena	Common Stock	IT0005508921	EUR	mps.it	Borsa Italiana	www.borsaitaliana.it
ENI SPA	Common Stock	IT0003132476	EUR	www.eni.it	Borsa Italiana	www.borsaitaliana.it
Rheinmetall AG	Common Stock	DE0007030009	EUR	www.rheinmetall.com	Frankfurt Stock Exchnage	www.boerse-frankfurt.de
BURBERRY GROUP PLC	Common Stock	GB0031743007	GBp	www.burberryplc.com	London Stock Exchange	www.londonstockexchange.com
SIEMENS ENERGY AG	Common Stock	DE000ENER6Y0	EUR	www.siemens-energy.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
BYD CO LTD-H	Common Stock	CNE100000296	HKD	www.byd.com	Hong Kong Stock Exchange	www.hkexgroup.com
DEUTSCHE LUFTHANSA-REG	Common Stock	DE0008232125	EUR	www.lufthansagroup.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
PALANTIR TECHNOLOGIES INC-A	Common Stock	US69608A1088	USD	www.palantir.com	Nasdaq	www.nasdaq.com
MICRON TECHNOLOGY INC	Common Stock	US5951121038	USD	www.micron.com	Nasdaq	www.nasdaq.com
MEDIOBANCA SPA	Common Stock	IT0000062957	EUR	www.mediobanca.com	Borsa Italiana	www.borsaitaliana.it
COMMERZBANK AG	Common Stock	DE000CBK1001	EUR	www.commerzbank.de	Xetra	www.xetra.de
ASSICURAZIONI GENERALI	Common Stock	IT0000062072	EUR	www.generali.com	Borsa Italiana	www.borsaitaliana.it
STELLANTIS NV	Common Stock	NL00150001Q9	EUR	www.stellantis.com	Borsa Italiana	www.borsaitaliana.it
Saab AB	Common Stock	SE0021921269	SEK	www.saab.com	Nasdaq	www.nasdaq.com
RALPH LAUREN CORP	Common Stock	US7512121010	USD	www.ralphlauren.com	NYSE	www.nyse.com
BAYERISCHE MOTOREN WERKE AG	Common Stock	DE0005190003	EUR	www.bmw.com	Xetra	www.xetra.de
AMERICAN AIRLINES GROUP INC	Common Stock	US02376R1023	USD	www.aa.com	Nasdaq	www.nasdaq.com
ADVANCED MICRO DEVICES	Common Stock	US0079031078	USD	www.amd.com	Nasdaq	www.nasdaq.com
STMICROELECTRONICS NV	Common Stock	NL0000226223	EUR	www.st.com	Euronext Paris	www.euronext.com
DASSAULT AVIATION SA	Common Stock	FR0014004L86	EUR	www.dassault-aviation.fr	Euronext Paris	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: 22 April 2025
4. Issue Date: 30 April 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
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 Payouts:

Autocall Securities

Autocall Securities

 - (a) If the Final Redemption Condition is satisfied:
Constant Percentage 1 + FR Exit Rate
 - (b) If the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:
Constant Percentage 2 + Coupon Airbag Percentage
 - (c) If the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:
Max (Constant Percentage 3 + Gearing × Option; 0%)

Where:

Strike Price Closing Value: Applicable;

Constant Percentage 1 means 100% ;

FR Exit Rate means 0%;

Constant Percentage 2 means 100%

Coupon Airbag Percentage means 0%

Constant Percentage 3 means 100%

Gearing means -100,00%

Option means Put;

Put means $\text{Max (Strike Percentage - Final Redemption Value; 0)}$;

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.

FR Barrier

Final Redemption Condition is satisfied if FR Barrier Value is equal to or greater than the Final Redemption Condition Level on the SPS FR Barrier Valuation Date

Final Redemption Condition Level is as set out in “Specific Provisions for each series” above;

FR Barrier Value means Best Value;

Strike Price Closing Value is applicable;

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;

Best Value means, in respect of a SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Basket in respect of such 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 Closing Price Value means, in respect of a SPS Valuation Date: the Italian Securities Reference Price in respect of such day;

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

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date.

	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.
22.	Governing law:	English law
23.	<i>Masse</i> provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	Share Securities/ETI Share Securities:	Applicable
	(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	Share Securities: Applicable 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:	INTESA SANPAOLO, UNICREDIT SPA, BANCO BPM SPA, BPER BANCA, LEONARDO SPA, ENEL SPA, MONCLER SPA, Banca Monte dei Paschi di Siena, ENI SPA, MEDIOBANCA SPA, ASSICURAZIONI GENERALI, STELLANTIS NV
		("Italian Listed Shares"),

BANCO BILBAO VIZCAYA ARGENTARIA SA, KERING, VEOLIA ENVIRONNEMENT, RENAULT SA, DELTA AIR LINES INC, C3.AI INC-A, ASM INTERNATIONAL NV, Rheinmetall AG, BURBERRY GROUP PLC, SIEMENS ENERGY AG, BYD CO LTD-H, DEUTSCHE LUFTHANSA-REG, PALANTIR TECHNOLOGIES INC-A, MICRON TECHNOLOGY INC, COMMERZBANK AG, Saab AB, RALPH LAUREN CORP, BAYERISCHE MOTOREN WERKE AG, AMERICAN AIRLINES GROUP INC, ADVANCED MICRO DEVICES, STMICROELECTRONICS NV, DASSAULT AVIATION SA

("Non-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 Closing Price or 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 Not applicable
Convention:
- (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) NA x Premium Amount Rate.
- (ii) Linked Premium Amount Certificates: Applicable – see Share Linked/ETI Share Linked Premium Amount Certificates below
- Day Count Fraction: Not applicable
- (iii) Variable Premium Amount Certificates: Not applicable.
- (iv) Premium Amount Payment Date(s):

i	Premium Amount Payment Date(s)
1	June 11th, 2025
2	July 09th, 2025
3	August 07th, 2025
4	September 09th, 2025
5	October 08th, 2025
6	November 10th, 2025
7	December 10th, 2025
8	January 08th, 2026
9	February 09th, 2026
10	March 11th, 2026
11	April 10th, 2026
12	May 11th, 2026
13	June 09th, 2026
14	July 08th, 2026
15	August 07th, 2026
16	September 10th, 2026
17	October 08th, 2026
18	November 09th, 2026
19	December 09th, 2026
20	January 08th, 2027
21	February 09th, 2027
22	March 10th, 2027
23	April 08th, 2027
24	May 10th, 2027
25	June 10th, 2027
26	July 08th, 2027
27	August 09th, 2027

28	September 09th, 2027
29	October 08th, 2027
30	November 09th, 2027
31	December 08th, 2027
32	January 07th, 2028
33	February 09th, 2028
34	March 09th, 2028
35	April 07th, 2028
36	May 12th, 2028
37	June 08th, 2028
38	July 10th, 2028
39	August 09th, 2028
40	September 07th, 2028
41	October 10th, 2028
42	November 08th, 2028
43	December 08th, 2028
44	January 10th, 2029
45	February 07th, 2029
46	March 09th, 2029
47	April 12th, 2029
48	May 10th, 2029

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

Following

(vi) Premium Amount Rate:

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 48 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	June 09th, 2025
2	July 07th, 2025
3	August 05th, 2025
4	September 05th, 2025
5	October 06th, 2025
6	November 06th, 2025
7	December 08th, 2025
8	January 06th, 2026
9	February 05th, 2026
10	March 09th, 2026
11	April 08th, 2026
12	May 07th, 2026
13	June 05th, 2026
14	July 06th, 2026
15	August 05th, 2026
16	September 08th, 2026
17	October 06th, 2026
18	November 05th, 2026
19	December 07th, 2026
20	January 06th, 2027
21	February 05th, 2027
22	March 08th, 2027
23	April 06th, 2027
24	May 06th, 2027

25	June 08th, 2027
26	July 06th, 2027
27	August 05th, 2027
28	September 07th, 2027
29	October 06th, 2027
30	November 05th, 2027
31	December 06th, 2027
32	January 05th, 2028
33	February 07th, 2028
34	March 07th, 2028
35	April 05th, 2028
36	May 10th, 2028
37	June 06th, 2028
38	July 06th, 2028
39	August 07th, 2028
40	September 05th, 2028
41	October 06th, 2028
42	November 06th, 2028
43	December 06th, 2028
44	January 08th, 2029
45	February 05th, 2029
46	March 07th, 2029
47	April 10th, 2029
48	May 08th, 2029

- (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	June 02nd, 2025
2	June 30th, 2025
3	July 29th, 2025
4	August 29th, 2025
5	September 29th, 2025
6	October 30th, 2025
7	December 01st, 2025
8	December 29th, 2025
9	January 29th, 2026
10	March 02nd, 2026
11	March 30th, 2026

12	April 29th, 2026
13	May 29th, 2026
14	June 29th, 2026
15	July 29th, 2026
16	September 01st, 2026
17	September 29th, 2026
18	October 29th, 2026
19	November 30th, 2026
20	December 29th, 2026
21	January 29th, 2027
22	March 01st, 2027
23	March 30th, 2027
24	April 29th, 2027
25	June 01st, 2027
26	June 29th, 2027
27	July 29th, 2027
28	August 31st, 2027
29	September 29th, 2027
30	October 29th, 2027
31	November 29th, 2027
32	December 29th, 2027
33	January 31st, 2028
34	February 29th, 2028
35	March 29th, 2028
36	May 03rd, 2028
37	May 30th, 2028
38	June 29th, 2028
39	July 31st, 2028
40	August 29th, 2028
41	September 29th, 2028
42	October 30th, 2028
43	November 29th, 2028
44	December 29th, 2028
45	January 29th, 2029
46	February 28th, 2029
47	April 03rd, 2029
48	April 30th, 2029

(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:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Applicable
(i)	Automatic Early Redemption Event:	Single Standard Automatic Early Redemption If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.
(ii)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout $NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$ "AER Redemption Percentage" is 100 per cent.

(iii) Automatic Early Redemption Date(s):

i	Automatic Early Redemption Date(s)
1	May 11 th , 2026
2	June 09 th , 2026
3	July 08 th , 2026
4	August 07 th , 2026
5	September 10 th , 2026
6	October 08 th , 2026
7	November 09 th , 2026
8	December 09 th , 2026

9	January 08 th , 2027
10	February 09 th , 2027
11	March 10 th , 2027
12	April 08 th , 2027
13	May 10 th , 2027
14	June 10 th , 2027
15	July 08 th , 2027
16	August 09 th , 2027
17	September 09 th , 2027
18	October 08 th , 2027
19	November 09 th , 2027
20	December 08 th , 2027
21	January 07 th , 2028
22	February 09 th , 2028
23	March 09 th , 2028
24	April 07 th , 2028
25	May 12 th , 2028
26	June 08 th , 2028
27	July 10 th , 2028
28	August 09 th , 2028
29	September 07 th , 2028
30	October 10 th , 2028
31	November 08 th , 2028
32	December 08 th , 2028
33	January 10 th , 2029
34	February 07 th , 2029
35	March 09 th , 2029
36	April 12 th , 2029

(iv) Observation Price

Not applicable.

Source:

(v) Underlying Reference Level:

Not applicable

SPS AER Valuation: Applicable

Strike Price Closing Value: Applicable.

Where:

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

"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" means 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 Italian Securities Reference Price in respect of such day; in respect of such day;

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

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

(vi) Automatic Early Redemption Level:

i	Automatic Early Redemption Level
1	100%
2	99%
3	98%
4	97%
5	96%
6	95%
7	94%
8	93%
9	92%
10	91%
11	90%
12	89%
13	88%
14	87%
15	86%
16	85%
17	84%
18	83%
19	82%
20	81%
21	80%
22	79%
23	78%
24	77%
25	76%
26	75%
27	74%
28	73%
29	72%
30	71%
31	70%
32	69%
33	68%
34	67%
35	66%
36	65%

"i" is a number from 1 to 36 and it means the relevant Automatic Early Redemption Valuation Date.

(vii) Automatic Early Redemption Percentage:

Not applicable.

(viii) AER Exit Rate:

AER Rate

AER Rate means 0 per cent.

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

i	Automatic Early Redemption Valuation Date(s)
1	April 29 th , 2026
2	May 29 th , 2026
3	June 29 th , 2026
4	July 29 th , 2026
5	September 01 st , 2026
6	September 29 th , 2026
7	October 29 th , 2026
8	November 30 th , 2026
9	December 29 th , 2026
10	January 29 th , 2027
11	March 01 st , 2027
12	March 30 th , 2027
13	April 29 th , 2027
14	June 01 st , 2027
15	June 29 th , 2027
16	July 29 th , 2027
17	August 31 st , 2027
18	September 29 th , 2027
19	October 29 th , 2027
20	November 29 th , 2027
21	December 29 th , 2027
22	January 31 st , 2028
23	February 29 th , 2028
24	March 29 th , 2028
25	May 03 rd , 2028
26	May 30 th , 2028
27	June 29 th , 2028
28	July 31 st , 2028
29	August 29 th , 2028
30	September 29 th , 2028
31	October 30 th , 2028
32	November 29 th , 2028
33	December 29 th , 2028
34	January 29 th , 2029
35	February 28 th , 2029
36	April 03 rd , 2029

(v)	Strike Date:	29 April 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 “ <i>Terms and Conditions of the Public Offer</i> ”, “ <i>Intermediaries with a firm commitment to act</i> ” and “ <i>Placing and Underwriting</i> ” (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:



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 45,000,000
- (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

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

6. 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
CE01283XAD	1.82
CE01284XAD	2.04
CE01285XAD	4.07
CE01286XAD	4.33
CE01287XAD	2.83
CE01288XAD	2.56
CE01289XAD	1.08
CE01290XAD	2.68
CE01291XAD	3.14
CE01292XAD	2.46
CE01293XAD	2.86
CE01294XAD	2.64
CE01295XAD	2.85
CE01296XAD	2.70
CE01297XAD	2.37

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 15 Series of **"4Y Cash Collect Step Down One Star"** 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 stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

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

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

Major shareholders

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

Identity of the issuer's key managing directors

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

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information

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

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

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR 15 Series of "4Y Cash Collect Step Down One Star" 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. 30,000 Securities will be issued. The Securities will be redeemed on 10 May 2029.

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. If the Final Reference Price of the Best-Performing Underlying is greater than or equal to the Final Redemption Condition Level multiplied by the Initial Reference Price: a payment in cash equal to the Notional Amount.
 - b. If the Final Reference Price of the Best-Performing Underlying is less than the Final Redemption Condition Level multiplied by the Initial Reference Price: 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 coupon is due for payment at the Coupon Rate on each Coupon Payment Date. In addition, a conditional coupon is due for payment at the relevant Conditional Coupon Rate each time the following condition (Coupon Condition) is met: if, on a Coupon Valuation Date, the closing price of 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.

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

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price 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 Best-Performing Underlying is the Underlying that shows the highest Final Reference Price when divided by its Initial Reference Price.
- 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	29 April 2025
Issue Date	30 April 2025
Redemption Valuation Date	30 April 2029
Redemption Date (maturity)	10 May 2029
Coupon Valuation Date(s)	See Annex
Early Redemption Date(s)	See Annex

Issue Price	EUR 100
Product Currency	EUR
Notional Amount (per certificate)	EUR 100
Coupon Payment Date(s)	See Annex
Autocall Valuation Date(s)	See Annex
Autocall Barrier(s)	See Annex

► Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)
02 June 2025	11 June 2025
30 June 2025	09 July 2025
29 July 2025	07 August 2025
29 August 2025	09 September 2025
29 September 2025	08 October 2025
30 October 2025	10 November 2025
01 December 2025	10 December 2025
29 December 2025	08 January 2026
29 January 2026	09 February 2026
02 March 2026	11 March 2026
30 March 2026	10 April 2026
29 April 2026	11 May 2026
29 May 2026	09 June 2026
29 June 2026	08 July 2026
29 July 2026	07 August 2026
01 September 2026	10 September 2026
29 September 2026	08 October 2026
29 October 2026	09 November 2026
30 November 2026	09 December 2026
29 December 2026	08 January 2027
29 January 2027	09 February 2027
01 March 2027	10 March 2027
30 March 2027	08 April 2027
29 April 2027	10 May 2027
01 June 2027	10 June 2027
29 June 2027	08 July 2027
29 July 2027	09 August 2027
31 August 2027	09 September 2027
29 September 2027	08 October 2027
29 October 2027	09 November 2027
29 November 2027	08 December 2027
29 December 2027	07 January 2028
31 January 2028	09 February 2028
29 February 2028	09 March 2028
29 March 2028	07 April 2028
03 May 2028	12 May 2028
30 May 2028	08 June 2028
29 June 2028	10 July 2028
31 July 2028	09 August 2028
29 August 2028	07 September 2028
29 September 2028	10 October 2028
30 October 2028	08 November 2028
29 November 2028	08 December 2028
29 December 2028	10 January 2029
29 January 2029	07 February 2029
28 February 2029	09 March 2029
03 April 2029	12 April 2029
30 April 2029	10 May 2029

► Automatic Early Redemption

Autocall Valuation Date(s)	Early Redemption Date(s)	Autocall Barrier(s)
29 April 2026	11 May 2026	100% of the Initial Reference Price
29 May 2026	09 June 2026	99% of the Initial Reference Price
29 June 2026	08 July 2026	98% of the Initial Reference Price
29 July 2026	07 August 2026	97% of the Initial Reference Price
01 September 2026	10 September 2026	96% of the Initial Reference Price
29 September 2026	08 October 2026	95% of the Initial Reference Price
29 October 2026	09 November 2026	94% of the Initial Reference Price
30 November 2026	09 December 2026	93% of the Initial Reference Price
29 December 2026	08 January 2027	92% of the Initial Reference Price
29 January 2027	09 February 2027	91% of the Initial Reference Price
01 March 2027	10 March 2027	90% of the Initial Reference Price
30 March 2027	08 April 2027	89% of the Initial Reference Price
29 April 2027	10 May 2027	88% of the Initial Reference Price
01 June 2027	10 June 2027	87% of the Initial Reference Price
29 June 2027	08 July 2027	86% of the Initial Reference Price
29 July 2027	09 August 2027	85% of the Initial Reference Price
31 August 2027	09 September 2027	84% of the Initial Reference Price
29 September 2027	08 October 2027	83% of the Initial Reference Price
29 October 2027	09 November 2027	82% of the Initial Reference Price
29 November 2027	08 December 2027	81% of the Initial Reference Price
29 December 2027	07 January 2028	80% of the Initial Reference Price
31 January 2028	09 February 2028	79% of the Initial Reference Price
29 February 2028	09 March 2028	78% of the Initial Reference Price
29 March 2028	07 April 2028	77% of the Initial Reference Price
03 May 2028	12 May 2028	76% of the Initial Reference Price
30 May 2028	08 June 2028	75% of the Initial Reference Price
29 June 2028	10 July 2028	74% of the Initial Reference Price
31 July 2028	09 August 2028	73% of the Initial Reference Price
29 August 2028	07 September 2028	72% of the Initial Reference Price
29 September 2028	10 October 2028	71% of the Initial Reference Price
30 October 2028	08 November 2028	70% of the Initial Reference Price
29 November 2028	08 December 2028	69% of the Initial Reference Price
29 December 2028	10 January 2029	68% of the Initial Reference Price
29 January 2029	07 February 2029	67% of the Initial Reference Price
28 February 2029	09 March 2029	66% of the Initial Reference Price
03 April 2029	12 April 2029	65% of the Initial Reference Price

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 48)	Knock-in Level	Snowball Level	Final Redemption Condition Level	Exercise Date	Exercise Settlement Date
CE01283XAD	30,000	30,000	NLBNPIT2KVP2	P2KVP2	EUR 100	INTESA SANPAOLO	0.95%	50%	50%	85%	30/04/2029	10/05/2029
						UNICREDIT SPA		50%	50%			
						BANCO BPM SPA		50%	50%			
CE01284XAD	30,000	30,000	NLBNPIT2KVQ0	P2KVQ0	EUR 100	UNICREDIT SPA	1.00%	55%	55%	85%	30/04/2029	10/05/2029
						BPER BANCA		55%	55%			
CE01285XAD	30,000	30,000	NLBNPIT2KVR8	P2KVR8	EUR 100	BANCO BPM SPA	1.20%	60%	60%	85%	30/04/2029	10/05/2029
						Banca Monte dei Paschi di Siena		60%	60%			
CE01286XAD	30,000	30,000	NLBNPIT2KVS6	P2KVS6	EUR 100	BPER BANCA	1.00%	55%	55%	90%	30/04/2029	10/05/2029
						Banca Monte dei Paschi di Siena		55%	55%			
						MEDIOBANCA SPA		55%	55%			
CE01287XAD	30,000	30,000	NLBNPIT2KVT4	P2KVT4	EUR 100	BANCO BILBAO VIZCAYA ARGENTARIA SA	1.05%	55%	55%	85%	30/04/2029	10/05/2029
						BPER BANCA		55%	55%			
						COMMERZBANK AG		55%	55%			
CE01288XAD	30,000	30,000	NLBNPIT2KVU2	P2KVU2	EUR 100	LEONARDO SPA	0.80%	55%	55%	90%	30/04/2029	10/05/2029
						ENI SPA		55%	55%			
						BANCO BPM SPA		55%	55%			
CE01289XAD	30,000	30,000	NLBNPIT2KVV0	P2KVV0	EUR 100	ENEL SPA	0.73%	60%	60%	105%	30/04/2029	10/05/2029
						ENI SPA		60%	60%			
						ASSICURAZIONI GENERALI		60%	60%			
CE01290XAD	30,000	30,000	NLBNPIT2KVV8	P2KVV8	EUR 100	MONCLER SPA	0.95%	60%	60%	100%	30/04/2029	10/05/2029
						ENEL SPA		60%	60%			
						STELLANTIS NV		60%	60%			
CE01291XAD	30,000	30,000	NLBNPIT2KVX6	P2KVX6	EUR 100	LEONARDO SPA	0.90%	55%	55%	95.00%	30/04/2029	10/05/2029
						Rheinmetall AG		55%	55%			
						Saab AB		55%	55%			
						DASSAULT AVIATION SA		55%	55%			
CE01292XAD			NLBNPIT2KVY4	P2KVY4	EUR 100	KERING	0.90%	55%	55%	95%	30/04/2029	10/05/2029

	30,000	30,000				BURBERRY GROUP PLC		55%	55%			
						RALPH LAUREN CORP		55%	55%			
CE01293XAD	30,000	30,000	NLBNPIT2KVZ1	P2KVZ1	EUR 100	VEOLIA ENVIRONNEMENT	0.95%	60%	60%	100%	30/04/2029	10/05/2029
						SIEMENS ENERGY AG		60%	60%			
						ENI SPA		60%	60%			
CE01294XAD	30,000	30,000	NLBNPIT2KW01	P2KW01	EUR 100	RENAULT SA	0.85%	55%	55%	100%	30/04/2029	10/05/2029
						BYD CO LTD-H		55%	55%			
						BAYERISCHE MOTOREN WERKE AG		55%	55%			
CE01295XAD	30,000	30,000	NLBNPIT2KW19	P2KW19	EUR 100	DELTA AIR LINES INC	1.02%	55%	55%	90%	30/04/2029	10/05/2029
						DEUTSCHE LUFTHANSA-REG		55%	55%			
						AMERICAN AIRLINES GROUP INC		55%	55%			
CE01296XAD	30,000	30,000	NLBNPIT2KW27	P2KW27	EUR 100	C3.AI INC-A	1.30%	50%	50%	90%	30/04/2029	10/05/2029
						PALANTIR TECHNOLOGIES INC-A		50%	50%			
						ADVANCED MICRO DEVICES		50%	50%			
CE01297XAD	30,000	30,000	NLBNPIT2KW35	P2KW35	EUR 100	ASM INTERNATIONAL NV	0.96%	50%	50%	90%	30/04/2029	10/05/2029
						MICRON TECHNOLOGY INC		50%	50%			
						STMICROELECTRONICS NV		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
UNICREDIT SPA	Common Stock	IT0005239360	EUR	www.unicreditgroup.eu	Borsa Italiana	www.borsaitaliana.it
BANCO BPM SPA	Common Stock	IT0005218380	EUR	www.bancobpmspa.com/index.php	Borsa Italiana	www.borsaitaliana.it
BPER BANCA	Common Stock	IT0000066123	EUR	www.bper.it	Borsa Italiana	www.borsaitaliana.it
BANCO BILBAO VIZCAYA ARGENTARIA SA	Common Stock	ES0113211835	EUR	www.bbvausa.com	www.bolsamadrid.es	www.bolsamadrid.es
LEONARDO SPA	Common Stock	IT0003856405	EUR	www.leonardocompany.com	Borsa Italiana	www.borsaitaliana.it
ENEL SPA	Common Stock	IT0003128367	EUR	www.enel.com	Borsa Italiana	www.borsaitaliana.it
MONCLER SPA	Common Stock	IT0004965148	EUR	www.monclergroup.com	Borsa Italiana	www.borsaitaliana.it
KERING	Common Stock	FR0000121485	EUR	www.kering.com	Euronext Paris	www.euronext.com
VEOLIA ENVIRONNEMENT	Common Stock	FR0000124141	EUR	www.veolia.com	Euronext Paris	www.euronext.com
RENAULT SA	Common Stock	FR0000131906	EUR	www.group.renault.com	Euronext Paris	www.euronext.com

DELTA AIR LINES INC	Common Stock	US2473617023	USD	www.delta.com	NYSE	www.nyse.com
C3.AI INC-A	Common Stock	US12468P1049	USD	www.c3.ai	NYSE	www.nyse.com
ASM INTERNATIONAL NV	Common Stock	NL0000334118	EUR	www.asm.com	Euronext Amsterdam	www.euronext.com
Banca Monte dei Paschi di Siena	Common Stock	IT0005508921	EUR	mps.it	Borsa Italiana	www.borsaitaliana.it
ENI SPA	Common Stock	IT0003132476	EUR	www.eni.it	Borsa Italiana	www.borsaitaliana.it
Rheinmetall AG	Common Stock	DE0007030009	EUR	www.rheinmetall.com	Frankfurt Stock Exchnage	www.boerse-frankfurt.de
BURBERRY GROUP PLC	Common Stock	GB0031743007	GBp	www.burberrypc.com	London Stock Exchange	www.londonstockexchange.com
SIEMENS ENERGY AG	Common Stock	DE000ENER6Y0	EUR	www.siemens-energy.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
BYD CO LTD-H	Common Stock	CNE100000296	HKD	www.byd.com	Hong Kong Stock Exchange	www.hkexgroup.com
DEUTSCHE LUFTHANSA-REG	Common Stock	DE0008232125	EUR	www.lufthansagroup.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
PALANTIR TECHNOLOGIES INC-A	Common Stock	US69608A1088	USD	www.palantir.com	Nasdaq	www.nasdaq.com
MICRON TECHNOLOGY INC	Common Stock	US5951121038	USD	www.micron.com	Nasdaq	www.nasdaq.com
MEDIOBANCA SPA	Common Stock	IT0000062957	EUR	www.mediobanca.com	Borsa Italiana	www.borsaitaliana.it
COMMERZBANK AG	Common Stock	DE000CBK1001	EUR	www.commerzbank.de	Xetra	www.xetra.de
ASSICURAZIONI GENERALI	Common Stock	IT0000062072	EUR	www.general.com	Borsa Italiana	www.borsaitaliana.it
STELLANTIS NV	Common Stock	NL00150001Q9	EUR	www.stellantis.com	Borsa Italiana	www.borsaitaliana.it
Saab AB	Common Stock	SE0021921269	SEK	www.saab.com	Nasdaq	www.nasdaq.com
RALPH LAUREN CORP	Common Stock	US7512121010	USD	www.ralphlauren.com	NYSE	www.nyse.com
BAYERISCHE MOTOREN WERKE AG	Common Stock	DE0005190003	EUR	www.bmw.com	Xetra	www.xetra.de
AMERICAN AIRLINES GROUP INC	Common Stock	US02376R1023	USD	www.aa.com	Nasdaq	www.nasdaq.com
ADVANCED MICRO DEVICES	Common Stock	US0079031078	USD	www.amd.com	Nasdaq	www.nasdaq.com
STMICROELECTRONICS NV	Common Stock	NL0000226223	EUR	www.st.com	Euronext Paris	www.euronext.com
DASSAULT AVIATION SA	Common Stock	FR0014004L86	EUR	www.dassault-aviation.fr	Euronext Paris	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
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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?
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Nature and scope of the guarantee

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

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

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

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 30 May 2024 (the "Guarantee"). The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), A+ (Issuer Default Rating) 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 31 December 2024, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.6% of the share capital, BlackRock Inc. holding 6.0% of the share capital, Amundi holding 5% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital..

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

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments » deferred for these entities until IFRS 17 comes into force.

Income statement				
	Year	Year -1		
In millions of €	31/12/2024)	31/12/2023		
Net interest income	19,524	19,058		
Net fee and commission income	10,701	9,821		
Net gain on financial instruments	11,569	10,346		
Revenues	48,831	45,874		
Cost of risk	-2,999	-2,907		
Other net losses for risk on financial instruments	-202	-775		
Operating Income	15,437	11,236		
Net Income attributable to equity holders	11,688	10,975		
Earnings per share (in €)	9.57	8.58		

Balance sheet				
	Year	Year -1		
In millions of €	31/12/2024	31/12/2023		
Total assets	2,704,908	2,591,499		
Debt securities	302,237	274,510		
<i>Of which mid long term Senior Preferred</i>	N/A	84,821*		
Subordinated debt	32,615	25,478		
Loans and receivables from customers (net)	900,141	859,200		
Deposits from customers	1,034,857	988,549		
Shareholders' equity (Group share)	128,137	123,742		
Doubtful loans/ gross outstandings**	1.6%	1.7%		
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%		
Total Capital Ratio	17.1%	17.3%		
Leverage Ratio	4.6%	4.6%		

(*) 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
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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 45,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

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

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

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

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

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 e 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 15 Series di Certificati "4Y Cash Collect Step Down One Star" 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): 7245009UXRIGIRYOBR48

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

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

Nome e contatti dell'autorità competente che approva il prospetto

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

Data di approvazione del prospetto

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

Sezione B - Informazioni chiave concernenti l'emittente

Chi è l'emittente dei titoli?

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

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

Attività principali

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

Maggiori azionisti

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

Nome dei suoi principali dirigenti

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

Nome 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 15 Series di Certificati "4Y Cash Collect Step Down One Star" 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. Saranno emessi un quantitativo di 30.000 Titoli. I Titoli saranno liquidati in data 10 May 2029.

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:
 - a. Se il Prezzo di Riferimento Finale di almeno un Sottostante è pari o superiore al livello One Star moltiplicato per il relativo Prezzo di Riferimento Iniziale: un pagamento in contanti pari all'Importo Nozionale.
 - b. Se il Prezzo di Riferimento Finale del Sottostante con la Performance migliore è inferiore al al livello One Star moltiplicato per il relativo Prezzo di Riferimento Iniziale: 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 Automatica: se, a qualsiasi Data di Valutazione dell'Importo di Liquidazione Anticipato, il prezzo di chiusura di ogni Sottostante è pari o superiore alla relativa Barriera per la Scadenza Anticipata, il prodotto sarà liquidato alla corrispondente Data di Scadenza Anticipata. Riceverete per ogni certificate un importo in contanti pari all'Importo Nozionale.

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

Dove:

- Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale 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 migliore è il Sottostante che mostra il più elevato Prezzo di Riferimento Finale una volta diviso per il suo Prezzo di Riferimento Iniziale.
- 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	29 aprile 2025	Prezzo di Emissione	EUR 100
Data di Emissione	30 aprile 2025	Valuta del prodotto	EUR
Data di Valutazione dell'Importo di Liquidazione (rimborso)	30 aprile 2029	Importo Nozionale (per Certificate)	EUR 100
Data di Liquidazione (rimborso)	10 maggio 2029		
Data/e di Valutazione dell/i Premio/i Condizionato/i	Si veda l'Allegato	Data/e di Valutazione dell'Importo di Liquidazione (rimborso) Anticipato	Si veda l'Allegato
Data/e di Scadenza Anticipata	Si veda l'Allegato	Barriera/e per la Scadenza Anticipata	Si veda l'Allegato
		Data/e di Pagamento del/i Premio/i	Si veda l'Allegato

Data/e di Valutazione del/i Premio/i Condizionato/i	Data/e di Pagamento del/i Premio/i
2 giugno 2025	11 giugno 2025
30 giugno 2025	9 luglio 2025
29 luglio 2025	7 agosto 2025
29 agosto 2025	9 settembre 2025
29 settembre 2025	8 ottobre 2025
30 ottobre 2025	10 novembre 2025
1 dicembre 2025	10 dicembre 2025
29 dicembre 2025	8 gennaio 2026
29 gennaio 2026	9 febbraio 2026
2 marzo 2026	11 marzo 2026
30 marzo 2026	10 aprile 2026
29 aprile 2026	11 maggio 2026
29 maggio 2026	9 giugno 2026
29 giugno 2026	8 luglio 2026
29 luglio 2026	7 agosto 2026
1 settembre 2026	10 settembre 2026
29 settembre 2026	8 ottobre 2026
29 ottobre 2026	9 novembre 2026
30 novembre 2026	9 dicembre 2026
29 dicembre 2026	8 gennaio 2027
29 gennaio 2027	9 febbraio 2027
1 marzo 2027	10 marzo 2027
30 marzo 2027	8 aprile 2027
29 aprile 2027	10 maggio 2027
1 giugno 2027	10 giugno 2027
29 giugno 2027	8 luglio 2027
29 luglio 2027	9 agosto 2027
31 agosto 2027	9 settembre 2027
29 settembre 2027	8 ottobre 2027
29 ottobre 2027	9 novembre 2027
29 novembre 2027	8 dicembre 2027
29 dicembre 2027	7 gennaio 2028
31 gennaio 2028	9 febbraio 2028
29 febbraio 2028	9 marzo 2028
29 marzo 2028	7 aprile 2028
3 maggio 2028	12 maggio 2028
30 maggio 2028	8 giugno 2028
29 giugno 2028	10 luglio 2028
31 luglio 2028	9 agosto 2028
29 agosto 2028	7 settembre 2028
29 settembre 2028	10 ottobre 2028
30 ottobre 2028	8 novembre 2028
29 novembre 2028	8 dicembre 2028
29 dicembre 2028	10 gennaio 2029
29 gennaio 2029	7 febbraio 2029
28 febbraio 2029	9 marzo 2029
3 aprile 2029	12 aprile 2029
30 aprile 2029	10 maggio 2029

► Scadenza Anticipata Automatica

Data/e di Valutazione dell'Importo di Liquidazione (rimborso) Anticipato	Data/e di Scadenza Anticipata	Barriera/e per la Scadenza Anticipata
29 aprile 2026	11 maggio 2026	100% del Prezzo di Riferimento Iniziale
29 maggio 2026	9 giugno 2026	99% del Prezzo di Riferimento Iniziale
29 giugno 2026	8 luglio 2026	98% del Prezzo di Riferimento Iniziale
29 luglio 2026	7 agosto 2026	97% del Prezzo di Riferimento Iniziale
1 settembre 2026	10 settembre 2026	96% del Prezzo di Riferimento Iniziale
29 settembre 2026	8 ottobre 2026	95% del Prezzo di Riferimento Iniziale
29 ottobre 2026	9 novembre 2026	94% del Prezzo di Riferimento Iniziale
30 novembre 2026	9 dicembre 2026	93% del Prezzo di Riferimento Iniziale
29 dicembre 2026	8 gennaio 2027	92% del Prezzo di Riferimento Iniziale
29 gennaio 2027	9 febbraio 2027	91% del Prezzo di Riferimento Iniziale
1 marzo 2027	10 marzo 2027	90% del Prezzo di Riferimento Iniziale
30 marzo 2027	8 aprile 2027	89% del Prezzo di Riferimento Iniziale
29 aprile 2027	10 maggio 2027	88% del Prezzo di Riferimento Iniziale
1 giugno 2027	10 giugno 2027	87% del Prezzo di Riferimento Iniziale
29 giugno 2027	8 luglio 2027	86% del Prezzo di Riferimento Iniziale
29 luglio 2027	9 agosto 2027	85% del Prezzo di Riferimento Iniziale
31 agosto 2027	9 settembre 2027	84% del Prezzo di Riferimento Iniziale
29 settembre 2027	8 ottobre 2027	83% del Prezzo di Riferimento Iniziale
29 ottobre 2027	9 novembre 2027	82% del Prezzo di Riferimento Iniziale
29 novembre 2027	8 dicembre 2027	81% del Prezzo di Riferimento Iniziale
29 dicembre 2027	7 gennaio 2028	80% del Prezzo di Riferimento Iniziale
31 gennaio 2028	9 febbraio 2028	79% del Prezzo di Riferimento Iniziale
29 febbraio 2028	9 marzo 2028	78% del Prezzo di Riferimento Iniziale
29 marzo 2028	7 aprile 2028	77% del Prezzo di Riferimento Iniziale
3 maggio 2028	12 maggio 2028	76% del Prezzo di Riferimento Iniziale
30 maggio 2028	8 giugno 2028	75% del Prezzo di Riferimento Iniziale
29 giugno 2028	10 luglio 2028	74% del Prezzo di Riferimento Iniziale
31 luglio 2028	9 agosto 2028	73% del Prezzo di Riferimento Iniziale
29 agosto 2028	7 settembre 2028	72% del Prezzo di Riferimento Iniziale
29 settembre 2028	10 ottobre 2028	71% del Prezzo di Riferimento Iniziale
30 ottobre 2028	8 novembre 2028	70% del Prezzo di Riferimento Iniziale
29 novembre 2028	8 dicembre 2028	69% del Prezzo di Riferimento Iniziale
29 dicembre 2028	10 gennaio 2029	68% del Prezzo di Riferimento Iniziale
29 gennaio 2029	7 febbraio 2029	67% del Prezzo di Riferimento Iniziale
28 febbraio 2029	9 marzo 2029	66% del Prezzo di Riferimento Iniziale
3 aprile 2029	12 aprile 2029	65% del Prezzo di Riferimento Iniziale

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 48)	Knock-in Level	Snowball Level	Final Redemption Condition Level	Exercise Date	Exercise Settlement Date
CE01283XAD	30,000	30,000	NLBNPIT2KVP2	P2KVP2	EUR 100	INTESA SANPAOLO	0.95%	50%	50%	85%	30/04/2029	10/05/2029
						UNICREDIT SPA		50%	50%			
						BANCO BPM SPA		50%	50%			
CE01284XAD	30,000	30,000	NLBNPIT2KVQ0	P2KVQ0	EUR 100	UNICREDIT SPA	1.00%	55%	55%	85%	30/04/2029	10/05/2029
						BPER BANCA		55%	55%			
CE01285XAD	30,000	30,000	NLBNPIT2KVR8	P2KVR8	EUR 100	BANCO BPM SPA	1.20%	60%	60%	85%	30/04/2029	10/05/2029
						Banca Monte dei Paschi di Siena		60%	60%			
CE01286XAD	30,000	30,000	NLBNPIT2KVS6	P2KVS6	EUR 100	BPER BANCA	1.00%	55%	55%	90%	30/04/2029	10/05/2029
						Banca Monte dei Paschi di Siena		55%	55%			
						MEDIOBANCA SPA		55%	55%			
CE01287XAD	30,000	30,000	NLBNPIT2KVT4	P2KVT4	EUR 100	BANCO BILBAO VIZCAYA ARGENTARIA SA	1.05%	55%	55%	85%	30/04/2029	10/05/2029
						BPER BANCA		55%	55%			
						COMMERZBANK AG		55%	55%			
CE01288XAD	30,000	30,000	NLBNPIT2KVU2	P2KVU2	EUR 100	LEONARDO SPA	0.80%	55%	55%	90%	30/04/2029	10/05/2029
						ENI SPA		55%	55%			
						BANCO BPM SPA		55%	55%			
CE01289XAD	30,000	30,000	NLBNPIT2KVV0	P2KVV0	EUR 100	ENEL SPA	0.73%	60%	60%	105%	30/04/2029	10/05/2029
						ENI SPA		60%	60%			
						ASSICURAZIONI GENERALI		60%	60%			
CE01290XAD	30,000	30,000	NLBNPIT2KVV8	P2KVV8	EUR 100	MONCLER SPA	0.95%	60%	60%	100%	30/04/2029	10/05/2029
						ENEL SPA		60%	60%			
						STELLANTIS NV		60%	60%			
CE01291XAD	30,000	30,000	NLBNPIT2KVX6	P2KVX6	EUR 100	LEONARDO SPA	0.90%	55%	55%	95.00%	30/04/2029	10/05/2029
						Rheinmetall AG		55%	55%			
						Saab AB		55%	55%			
						DASSAULT AVIATION SA		55%	55%			
CE01292XAD			NLBNPIT2KVY4	P2KVY4	EUR 100	KERING	0.90%	55%	55%	95%	30/04/2029	10/05/2029

	30,000	30,000				BURBERRY GROUP PLC		55%	55%			
						RALPH LAUREN CORP		55%	55%			
CE01293XAD	30,000	30,000	NLBNPIT2KVZ1	P2KVZ1	EUR 100	VEOLIA ENVIRONNEMENT	0.95%	60%	60%	100%	30/04/2029	10/05/2029
						SIEMENS ENERGY AG		60%	60%			
						ENI SPA		60%	60%			
CE01294XAD	30,000	30,000	NLBNPIT2KW01	P2KW01	EUR 100	RENAULT SA	0.85%	55%	55%	100%	30/04/2029	10/05/2029
						BYD CO LTD-H		55%	55%			
						BAYERISCHE MOTOREN WERKE AG		55%	55%			
CE01295XAD	30,000	30,000	NLBNPIT2KW19	P2KW19	EUR 100	DELTA AIR LINES INC	1.02%	55%	55%	90%	30/04/2029	10/05/2029
						DEUTSCHE LUFTHANSA-REG		55%	55%			
						AMERICAN AIRLINES GROUP INC		55%	55%			
CE01296XAD	30,000	30,000	NLBNPIT2KW27	P2KW27	EUR 100	C3.AI INC-A	1.30%	50%	50%	90%	30/04/2029	10/05/2029
						PALANTIR TECHNOLOGIES INC-A		50%	50%			
						ADVANCED MICRO DEVICES		50%	50%			
CE01297XAD	30,000	30,000	NLBNPIT2KW35	P2KW35	EUR 100	ASM INTERNATIONAL NV	0.96%	50%	50%	90%	30/04/2029	10/05/2029
						MICRON TECHNOLOGY INC		50%	50%			
						STMICROELECTRONICS NV		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
UNICREDIT SPA	Common Stock	IT0005239360	EUR	www.unicreditgroup.eu	Borsa Italiana	www.borsaitaliana.it
BANCO BPM SPA	Common Stock	IT0005218380	EUR	www.bancobpmspa.com/index.php	Borsa Italiana	www.borsaitaliana.it
BPER BANCA	Common Stock	IT0000066123	EUR	www.bper.it	Borsa Italiana	www.borsaitaliana.it
BANCO BILBAO VIZCAYA ARGENTARIA SA	Common Stock	ES0113211835	EUR	www.bbvausa.com	www.bolsamadrid.es	www.bolsamadrid.es
LEONARDO SPA	Common Stock	IT0003856405	EUR	www.leonardocompany.com	Borsa Italiana	www.borsaitaliana.it
ENEL SPA	Common Stock	IT0003128367	EUR	www.enel.com	Borsa Italiana	www.borsaitaliana.it
MONCLER SPA	Common Stock	IT0004965148	EUR	www.monclergroup.com	Borsa Italiana	www.borsaitaliana.it

KERING	Common Stock	FR0000121485	EUR	www.kering.com	Euronext Paris	www.euronext.com
VEOLIA ENVIRONNEMENT	Common Stock	FR0000124141	EUR	www.veolia.com	Euronext Paris	www.euronext.com
RENAULT SA	Common Stock	FR0000131906	EUR	www.group.renault.com	Euronext Paris	www.euronext.com
DELTA AIR LINES INC	Common Stock	US2473617023	USD	www.delta.com	NYSE	www.nyse.com
C3.AI INC-A	Common Stock	US12468P1049	USD	www.c3.ai	NYSE	www.nyse.com
ASM INTERNATIONAL NV	Common Stock	NL0000334118	EUR	www.asm.com	Euronext Amsterdam	www.euronext.com
Banca Monte dei Paschi di Siena	Common Stock	IT0005508921	EUR	mps.it	Borsa Italiana	www.borsaitaliana.it
ENI SPA	Common Stock	IT0003132476	EUR	www.eni.it	Borsa Italiana	www.borsaitaliana.it
Rheinmetall AG	Common Stock	DE0007030009	EUR	www.rheinmetall.com	Frankfurt Stock Exchnage	www.boerse-frankfurt.de
BURBERRY GROUP PLC	Common Stock	GB0031743007	GBp	www.burberryplc.com	London Stock Exchange	www.londonstockexchange.com
SIEMENS ENERGY AG	Common Stock	DE000ENER6Y0	EUR	www.siemens-energy.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
BYD CO LTD-H	Common Stock	CNE100000296	HKD	www.byd.com	Hong Kong Stock Exchange	www.hkexgroup.com
DEUTSCHE LUFTHANSA-REG	Common Stock	DE0008232125	EUR	www.lufthansagroup.com	Frankfurt Stock Exchange/XETRA	www.xetra.de
PALANTIR TECHNOLOGIES INC-A	Common Stock	US69608A1088	USD	www.palantir.com	Nasdaq	www.nasdaq.com
MICRON TECHNOLOGY INC	Common Stock	US5951121038	USD	www.micron.com	Nasdaq	www.nasdaq.com
MEDIOBANCA SPA	Common Stock	IT0000062957	EUR	www.mediobanca.com	Borsa Italiana	www.borsaitaliana.it
COMMERZBANK AG	Common Stock	DE000CBK1001	EUR	www.commerzbank.de	Xetra	www.xetra.de
ASSICURAZIONI GENERALI	Common Stock	IT0000062072	EUR	www.general.com	Borsa Italiana	www.borsaitaliana.it
STELLANTIS NV	Common Stock	NL00150001Q9	EUR	www.stellantis.com	Borsa Italiana	www.borsaitaliana.it
Saab AB	Common Stock	SE0021921269	SEK	www.saab.com	Nasdaq	www.nasdaq.com
RALPH LAUREN CORP	Common Stock	US7512121010	USD	www.ralphlauren.com	NYSE	www.nyse.com
BAYERISCHE MOTOREN WERKE AG	Common Stock	DE0005190003	EUR	www.bmw.com	Xetra	www.xetra.de
AMERICAN AIRLINES GROUP INC	Common Stock	US02376R1023	USD	www.aa.com	Nasdaq	www.nasdaq.com
ADVANCED MICRO DEVICES	Common Stock	US0079031078	USD	www.amd.com	Nasdaq	www.nasdaq.com
STMICROELECTRONICS NV	Common Stock	NL0000226223	EUR	www.st.com	Euronext Paris	www.euronext.com
DASSAULT AVIATION SA	Common Stock	FR0014004L86	EUR	www.dassault-aviation.fr	Euronext Paris	www.euronext.com

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

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

Status dei titoli

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

Restrizioni alla libera trasferibilità dei titoli

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

Politica in materia di dividendi o pagamenti
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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-I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.

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

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

Descrizione del garante

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

I rating del credito a lungo termine di BNPP sono A+ con prospettive stabile (S&P Global Ratings Europe Limited), A1 con prospettive stabile (Moody's Deutschland GmbH), A+ (Issuer Default Rating) con prospettive stabile (Fitch Ratings Ireland Limited) (che è il rating di default a lungo termine dell'emittente) e AA (basso) con prospettive stabile (DBRS Rating GmbH), i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).

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

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

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

Commercial, Personal Banking & Services (CPBS):

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

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

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

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

Al 31 December 2024 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFP"), 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 5,0% 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", hanno posticipato tali entità fino all'entrata in vigore dell'IFRS 17.

Conto economico				
	Anno	Anno-1		
In milioni di €	31/12/2024	31/12/2023		
Interessi attivi netti	19.524	19.058		
Commissioni nette	10.701	9.821		
Utile netto su strumenti finanziari	11.569	10.346		
Ricavi	48.831	45.874		
Costo del rischio	-2.999	-2.907		
Altre perdite nette a rischio su strumenti finanziari	-202	-775		
Risultato operativo	15.437	11.236		
Utile netto attribuibile ai possessori di azioni	11.688	10.975		
Utile per azione (in €)	9,57	8,58		
Bilancio				
	Anno	Anno-1		
In milioni di €	31/12/2024	31/12/2023		
Totale attività	2.704.908	2.591.499		
Titoli di debito	302.237	274.510		
Di cui a medio lungo termine Senior Preferred	N/A	84.821*		
Debito subordinato	32.615	25.478		
Prestiti e crediti da clienti (netto)	900.141	859.200		
Depositi di clienti	1.034.857	988.549		
Patrimonio netto (quota del Gruppo)	128.137	123.742		
Prestiti incerti/lordi irrisolti**	1,6%	1,7%		
Rapporto sul Common Equity Tier 1 (CET1)	12,9%	13,2%		
Rapporto Capitale Totale	17,1%	17,3%		
Coefficiente di leva finanziaria	4,6%	4,6%		

(*) Ambito normativo

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

Fattori di rischio più significativi relativi del garante

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

Quali sono i principali rischi specifici dei titoli?

Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

1. Rischio relativo alla struttura dei Titoli:

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

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

A differenza di un investimento diretto in una o più Azione/i, una o più Azione/i Stapled, GDR e/o ADR del/i Sottostante/i di Riferimento (in seguito denominate congiuntamente la/e "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 di apertura di un mercato azionario (borsa) possono avere un effetto negativo sul prezzo e la liquidità dei Titoli.

3. Rischi relativi ai mercati di negoziazione dei Titoli:

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

4. Rischi legali

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

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

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

Termini generali, condizioni e calendario previsto dell'offerta

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su 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. ("Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Perché è stato redatto il presente prospetto?

Utilizzo e l'importo stimato dei proventi netti

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

Ricavi netti stimati: EUR 45.000.000.

Accordo di sottoscrizione

L'Offerente non assume alcun impegno di sottoscrizione.

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

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

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

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

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