

FINAL TERMS FOR EXEMPT SECURITIES WHICH ARE CERTIFICATES

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW

FINAL TERMS FOR EXEMPT SECURITIES DATED 29 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

(Note, Warrant and Certificate Programme)

5,000 EUR Credit Linked Certificates referencing DEUTSCHE BANK AKTIENGESELLSCHAFT due 4 July 2033

ISIN Code: XS3006841657

Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or Section 85 of the Financial Services and Markets Act 2000 or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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 for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities 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 for Exempt Securities relate) (the "**Base Prospectus**"). This document constitutes the Final Terms for Exempt Securities of the Securities described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. The Base Prospectus and any Supplement(s) to the Base Prospectus are available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> 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 for Exempt Securities in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms for Exempt Securities 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 for Exempt Securities and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FICRT 20787 CI
Tranche Number:	1
Number of Securities Issued:	5,000
Number of Securities:	5,000
ISIN:	XS3006841657
Common Code:	300684165
Issue Price per Security:	EUR 1,000
Specified Securities pursuant to Section 871(m):	No
Scheduled Redemption Date:	4 July 2033

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:** 16 April 2025
4. **Issue Date and Interest Commencement Date:** 29 April 2025
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Credit Securities.

The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.

Unwind Costs: Not applicable.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are **T2** and **London**.
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:**
 - (a) **Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
 - (b) **Variation of Settlement of Physical Delivery Securities:** Not applicable.
12. **Final Payout:** Not applicable.
 - Payout Switch:** Not applicable.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange 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:** EUR 1,000. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted.
19. **Agent(s):**
- (a) **Principal Security Agent:** BNP Paribas Financial Markets S.N.C.
 - (b) **Security Agent(s):** Not applicable.
20. **Registrar:** Not applicable
21. **Calculation Agent:** BNP Paribas
22. **Governing law:** English Law.
23. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

24. **Hybrid Securities:** Not applicable.
25. **Index Securities:** Not applicable.
26. **Share Securities/ETI Share Securities:** 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:** Applicable.
- (a) **Type of Credit Securities:**
 - (i) **Single Reference Entity Credit Securities:** Applicable.
 - (ii) **Nth-to-Default Credit Securities:** Not applicable.
 - (iii) **Basket Credit Securities:** Not applicable.
 - (iv) **Tranched Credit Securities:** Not applicable.
 - (b) **Credit Linkage:**
 - (i) **Reference Entity(ies):** DEUTSCHE BANK AKTIENGESELLSCHAFT
 - (ii) **Transaction Type:** Standard European Financial Corporate
 - (iii) **Reference Entity Notional Amount/Reference Entity Weighting:** As per the Credit Security Conditions

(iv)	Reference Obligation(s):	Applicable
	Standard Reference Obligation:	Applicable
	Seniority Level:	Subordinated Level
(v)	Credit Linked Interest Only:	Not applicable
(vi)	Credit-Linked Principal Only:	Not applicable
(c)	Terms relating to Credit Event Settlement:	
(i)	Settlement Method:	Auction Settlement Fallback Settlement Method: Cash Settlement
(ii)	Credit Unwind Costs:	Not applicable
(iii)	Settlement at Maturity:	Not applicable.
(iv)	Settlement Currency:	EUR
(d)	Miscellaneous Credit Terms	
(i)	Merger Event:	Applicable. Merger Event Redemption Date: The date falling 10 business days after the delivery by the Issuer of the notice relating to the Merger Event. Merger Type: Reference Entity/Issuer Merger.
(ii)	Credit Event Backstop Date:	15 February 2025
(iii)	Credit Observation Period End Date:	20 June 2033
(iv)	CoCo Supplement:	As per the Transaction Type.
(v)	LPN Reference Entities:	Not applicable.
(vi)	NTCE Provisions:	As per the Transaction Type.
(vii)	Accrual of Interest upon Credit Event:	Accrual to: Premium Amount Payment Date.
(viii)	Interest following Scheduled Redemption:	Not applicable
(ix)	Hybrid Credit Securities:	Not applicable
(x)	Bonus Coupon Credit Securities:	Not applicable
(xi)	Additional Credit Security Disruption Events:	Applicable. Change in Law: Applicable Hedging Disruption: Applicable Increased Cost of Hedging: Applicable Disruption redemption basis: Fair Market Value
(xii)	Change in Standard Terms and Market Conventions:	Applicable

(xiii) Hedging Link Provisions:	Applicable
(xiv) Calculation and Settlement Suspension:	Applicable
(xv) Payer/Receiver Option:	Not applicable
(xvi) FX Adjustment	Not applicable
(xvii) Additional Credit 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: Not applicable (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. Knock-in Event:	Not applicable.
41. Knock-out Event:	Not applicable.
42. EXERCISE, VALUATION AND REDEMPTION	
(a) Notional Amount of each Certificate:	EUR 1,000
(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c) Interest:	Not applicable.
(d) Fixed Rate Provisions:	Not applicable.
(e) Floating Rate Provisions:	Applicable from and including 4 January 2027 to but excluding 4 July 2033
(i) Manner in which Rate of Interest and Interest Amount to be determined:	Screen Rate Determination
(ii) Linear Interpolation:	Not applicable
(iii) Screen Rate Determination:	Applicable
(a) Reference Rate:	6 month EURIBOR
(b) Premium Amount Determination Date(s):	Second TARGET2 day prior to the start of the relevant Premium Amount Period
(c) Specified Time:	11.00 a.m., Brussels time

(d) Relevant Screen Page:	Reuters 'EURIBOR01' (or any successor page thereto)
(iv) ISDA Determination:	Not applicable
(v) FBF Determination:	Not applicable
(f) Linked Interest Certificates:	Not applicable.
(g) Payments of Premium Amount(s):	Applicable
(i) Premium Amount(s)	Outstanding Notional Amount x Premium Amount Rate
(ii) Linked Premium Amount Certificates:	Not applicable
Day Count Fraction:	Not applicable
(iii) Variable Premium Amount Certificates:	Applicable - see sub-paragraph (e) above
Day Count Fraction:	30/360, adjusted
Linear Interpolation:	Not applicable
(iv) Business Day Convention for Premium Amount Payment Date(s):	Following
(v) Premium Amount Payment Date(s):	January 4 th and July 4 th in each year, from and including 4 July 2025, to and including 4 July 2033.
(vi) Premium Amount Rate:	7.70 per cent. per annum, in respect of the Premium Amount Periods from and including the Premium Amount Commencement Date to but excluding 4 January 2027; and In respect of the Premium Amount Periods from and including 4 January 2027 to but excluding the Scheduled Redemption Date, as set out in sub-paragraph (e) above.
Minimum Premium Amount Rate:	0.00 per cent. per annum
Maximum Premium Amount Rate:	Not applicable
Margin(s):	+ 1.75 per cent. per annum
(vii) Premium Amount Record Date(s):	Two Business Days prior to the relevant Premium Amount Payment Date.
(h) Index Linked Premium Amount Certificates:	Not applicable.
(i) Share Linked/ ETI Share Linked Premium Amount Certificates:	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:	Not applicable.
(v) Strike Date:	Not applicable.
(w) Strike Price:	Not applicable.
(x) Redemption Valuation Date:	Not applicable.
(y) Averaging:	Not applicable.
(z) Observation Dates:	Not applicable.
(aa) Observation Period:	Not applicable.
(bb) Settlement Business Day:	Not applicable.
(cc) Cut-off Date:	Not applicable.
(dd) Security Threshold on the Issue Date:	Not applicable.
(ee) Identification information of Holders as provided by Condition 29:	Not applicable.

DISTRIBUTION AND US 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.
- (a) **Eligibility for sale of Securities in the United States to AIs (N.B. Only U.S. Securities issued by BNPP can be so eligible):** The Securities are not eligible for sale in the United States.
- (b) **Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible):** The Securities are not eligible for sale in the United States.
- (c) **Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above)** The Securities are not eligible for sale in the United States.

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| 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: | Not applicable. |
| 47. Prohibition of Sales to EEA and UK Investors: | |
| (a) Prohibition of Sales to EEA Retail Investors: | Not applicable. |
| (b) Prohibition of Sales to Belgian Consumers: | Not applicable. |
| (c) Prohibition of Sales to UK Retail Investors: | Not applicable. |
| (d) Prohibition of Sales to EEA Non Retail Investors: | Not applicable. |
| (e) Prohibition of Sales to UK Non Retail Investors: | Not applicable. |
| 48. Notification under Section 309B(1)(c) of the SFA: | Not applicable. |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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| 49. Secured Securities other than Notional Value Repack Securities: | Not applicable. |
| 50. Notional Value Repack Securities: | Not applicable. |
| 51. Actively Managed Securities: | Not applicable. |

OTHER

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| 52. Other terms or special conditions: | Not applicable. |
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Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By: Frederic FOURRIER Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

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

2. Ratings

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

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

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

3. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying Reference

The Issuer does not intend to provide post-issuance information

4. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg.

5. Buy-back Provisions

Not applicable

6. Description of Charged Assets

Not applicable

Fees

The Issuer has paid to Banca Nazionale del Lavoro S.p.A. a fee of 2.30 per cent. (all tax included) of the notional amount of each Certificate in respect of this transaction. Details of such fee are available from Banca Nazionale del Lavoro S.p.A. upon request.