FINAL VERSION APPROVED BY THE ISSUER. The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version of the Final Terms relating to the Securities described herein

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 9 JUNE 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

Issue of up to EUR 10,000,000 Hybrid Credit and Index Linked Certificates due 1 July 2030

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. 25-186 on 27 May 2025

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.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within three working days of the Publication Date to withdraw their acceptances.

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 27 May 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms 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 constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has 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 https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx.**

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:	CE20395APO
Tranche Number:	1
Number of Securities issued:	Up to 200
Number of Securities:	Up to 200
ISIN:	XS3035096828
Common Code:	303509682
Issue Price per Security:	EUR 50,000
Redemption Date:	1 July 2030
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	BNP Paribas Issuance B.V.
2.	Guarantor:	BNP Paribas
3.	Trade Date:	19 May 2025
4.	Issue Date:	27 June 2025
5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates (b) The Securities are Hybrid Securities. The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply. The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.
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 London and 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	**Knock-in Vanilla Call Securities:** (A) if a Knock-in Event has occurred: Constant Percentage 1 + Gearing x Max (Final Redemption Value – Strike Percentage; Floor Percentage); or (B) if no Knock-in Event has occurred:

Constant Percentage 2

Strike Price Average Value: Applicable
where

Constant Percentage 1 means 0%

Constant Percentage 2 means 100%

Gearing means 100%

Strike Percentage means 0%

Floor Percentage means 0%

Final Redemption Value means the Underlying Reference Value

Underlying Reference means the Index, as specified in sub-paragraph 25(a) below

SPS Valuation Date(s) means each Strike Day in respect of the Underlying Reference Strike Price and the SPS Redemption Valuation Date in respect of the Underlying Reference Value

SPS Redemption Valuation Date means the Redemption Valuation Date

Strike Day(s) means 16 June 2025, 17 June 2025 and 18 June 2025

Strike Period means from and including 16 June 2025 to and including 18 June 2025

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 an SPS Valuation Date, the Closing Level in respect of such day

Underlying Reference Strike Price means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period

	Payout Switch:	Not applicable
	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:	EUR 50,000
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 Financial Markets S.N.C. 20 boulevard des Italiens, 75009 Paris
22.	Governing law:	English law
23.	*Masse* provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Applicable

(a) The Securities are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference.

Type of Underlying Reference

			Index Securities: See item 25 below
			Credit Securities: See item 34 below
			(b) Hybrid Business Day: Not applicable
25.	Index Securities:		Applicable
	(a)	Index/Basket of Indices/Index Sponsor(s):	The "**Index**" or the "**Underlying Reference**" is the EURO STOXX 50® Index (Bloomberg Code: SX5E Index) The Index is a Multi-Exchange Index The Index Sponsor: STOXX Limited
	(b)	Index Currency:	EUR
	(c)	Exchange(s):	As set out in the Conditions
	(d)	Related Exchange(s):	All Exchanges
	(e)	Exchange Business Day:	Single Index Basis Exchange/Related Exchange: Applicable
	(f)	Scheduled Trading Day:	Single Index Basis Exchange/Related Exchange: Applicable
	(g)	Weighting:	Not applicable
	(h)	Settlement Price:	Official closing level
	(i)	Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
	(j)	Valuation Time:	As per the Conditions
	(k)	Redemption on Occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
	(l)	Index Correction Period:	As per the Conditions
	(m)	Additional provisions applicable to Custom Indices:	Not applicable
	(n)	Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	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):	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI
(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 ISIN: IT0004645542
	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:	Not applicable
	(ii)	Credit Event Backstop Date:	The date that is 60 calendar days prior to the Trade Date
	(iii)	Credit Observation Period End Date:	Applicable: 20 June 2030
	(iv)	CoCo Supplement:	Not applicable
	(v)	LPN Reference Entities:	Not applicable
	(vi)	NTCE Provisions:	As per the Transaction Type
	(vii)	Accrual of Interest upon Credit Event:	Not applicable
	(viii)	Interest following Scheduled Redemption:	Not applicable
	(ix)	Hybrid Credit Securities:	Applicable Event Determination Date Overrides Automatic Early Redemption: Not applicable Credit Linked Calculation Basis: 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)	FX Adjustment	Not applicable
	(xvi)	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:		Applicable "greater than or equal to"
	(a)	SPS Knock-in Valuation:	Applicable **Strike Price Average Value**: Applicable Where:

		Knock-in Value means the Underlying Reference Value **SPS Valuation Date(s)** means each Strike Day in respect of the Underlying Reference Strike Price and the Knock-in Determination Day in respect of the Underlying Reference Value **Strike Day(s)** means 16 June 2025, 17 June 2025 and 18 June 2025 **Strike Period** means from and including 16 June 2025 to and including 18 June 2025 **Underlying Reference** means the Index, as specified in sub-paragraph 25(a) above **Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day **Underlying Reference Strike Price** means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period **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 Underlying Reference Strike Price
(b)	Level:	Not applicable
(c)	Knock-in Level/Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level:	Knock-in Level: 100 per cent.
(d)	Knock-in Period Beginning Date:	Not applicable
(e)	Knock-in Period Beginning Date Day Convention:	Not applicable
(f)	Knock-in Determination Period:	Not applicable
(g)	Knock-in Determination Day(s):	The Redemption Valuation Date
(h)	Knock-in Period Ending Date:	Not applicable

	(i)	Knock-in Period Ending Date Day Convention:	Not applicable
	(j)	Knock-in Valuation Time:	Not applicable
	(k)	Knock-in Observation Price Source:	Not applicable
	(l)	Disruption Consequences:	Applicable
41.	Knock-out Event:		Not applicable
42.	**EXERCISE, VALUATION AND REDEMPTION**		
	(a)	Notional Amount of each Certificate:	EUR 50,000
	(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates
	(c)	Interest:	Not applicable
	(d)	Fixed Rate Provisions:	Not applicable
	(e)	Floating Rate Provisions:	Not applicable
	(f)	Linked Interest Certificates:	Not applicable
	(g)	Payment of Premium Amount(s):	Not applicable
	(h)	Index Linked [Interest/Premium Amount] Certificates:	Not applicable
	(i)	Share Linked [Interest/Premium Amount] Certificates:	Not applicable
	(j)	ETI Linked [Interest/Premium Amount] Certificates:	Not applicable
	(k)	Debt Linked [Interest/Premium Amount] Certificates:	Not applicable
	(l)	Commodity Linked [Interest/Premium Amount] Certificates:	Not applicable
	(m)	Inflation Linked [Interest/Premium Amount] Certificates:	Not applicable

(n)	Currency Linked [Interest/Premium Amount] Certificates:	Not applicable
(o)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(p)	Futures Linked [Interest/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:	20 June 2030
(y)	Averaging:	Averaging applies to the Securities The Averaging Dates are the Strike Days In the event that an Averaging Date is a Disrupted Day Postponement (as defined in Condition 28) will apply
(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

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
	(ii) Offer Period:	From and including 9 June 2025 to and including 18 June 2025
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italy (the "**Distributor**" or "**Authorised Offeror**")
	(iv) General Consent:	Not applicable
	(v) Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales:	
	(a) Prohibition of Sales to EEA Retail Investors:	Not applicable
	(b) Prohibition of Sales to Belgian Consumers:	Applicable
	(c) Prohibition of Sales to UK Retail Investors:	Not applicable
	(d) Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account):	Not applicable
	(e) Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account):	Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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

PART B – OTHER INFORMATION

1. Listing and Admission to trading

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 EuroTLX SIM S.p.A.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

2. Ratings

Ratings:	The Securities have not been rated.

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section 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.

Investors should be informed of the fact that the Distributor will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 4.40 per cent. of the Notional Amount of each Certificate. All placement fees will be paid out upfront.

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

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

(a)	Reasons for the offer:	See "*Use of Proceeds*" in Base Prospectus
(b)	Estimated net proceeds:	Up to EUR 10,000,000
(c)	Estimated total expenses:	Not applicable

5. Performance of Underlying References and Other Information concerning the Underlying References

The Issuer does not intend to provide post-issuance information.

INDEX DISCLAIMER

EURO STOXX 50® Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

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- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally.

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Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

General Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

6. Operational Information

Relevant Clearing System(s):	Euroclear and Clearstream, Luxembourg
If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:	Not applicable

7. Terms and Conditions of the Non-exempt Offer

Offer Price:	Issue Price (of which a maximum amount of 4.40 per cent. (all tax included) is represented by commissions payable to the Distributor).
Conditions to which the offer is subject:	The Offer of the Securities is conditional on their issue. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities. The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the webpage investimenti.bnpparibas.it. The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the webpage investimenti.bnpparibas.it.

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage investimenti.bnpparibas.it.

Description of the application process: Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from and including 9 June 2025 to and including 18 June 2025, subject to any early closing or extension of the Offer Period.

The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **Italian Financial Services Act**) from and including 9 June 2025 to and including 18 June 2025, subject to any early closing or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

Securities will also be distributed by the Distributor by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act. In this case, the investor may purchase the Securities from and including 9 June 2025 to and including 12 June 2025, subject to any early closing or extension of the Offer Period. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

The distribution activity will be carried out in accordance with the usual procedures of the

	Distributor. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors. Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date. By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions. Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: one Certificate (EUR 50,000). The maximum amount of application of Securities will be subject only to availability at the time of the application.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys. The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:	Publication on the following website: investimenti.bnpparibas.it on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer. In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors, the Issuer will at its discretion, either, (i) proceed to increase the size of the Offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests. Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date. No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber. For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".

8. Intermediaries with a firm commitment to act

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:	None

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Distributor identified in Paragraph 47 of Part A and identifiable from the Base Prospectus
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Not applicable
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	No underwriting commitment is undertaken by the Distributor.
When the underwriting agreement has been or will be reached:	Not applicable

10. EU Benchmarks Regulation

EU Benchmarks Regulation : Article 29(2) statement on benchmarks:	Applicable Amounts payable under the Securities are calculated by reference to the EURO STOXX 50® Index which is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

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

Issue of up to EUR 10,000,000 Hybrid Credit and Index Linked Certificates due 1 July 2030 - The securities are Certificates. International Securities Identification Number ("**ISIN**"): XS3035096828

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "**Issuer**"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

Identity and contact details of the offeror and / or person asking for admission to trading

Offeror: MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italy
LEI: PSNL19R2RXX5U3QWHI44, Italian law
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 27 May 2025 under the approval number 25-186 by the AMF.

Section B - Key information on the issuer

Who is the issuer of the securities?

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

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.
BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

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

Identity of the issuer's key managing directors

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

Identity of the issuer's statutory auditors

Deloitte Accountants B.V. are the auditors of the Issuer. Deloitte Accountants B.V. is an independent registered audit firm in the Netherlands. The relevant auditors of Deloitte Accountants B.V. who have signed the independent auditor's reports incorporated by reference into the Base Prospectus are members of the Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants).

What is the key financial information regarding the issuer?

Key financial information		
Income statement		
	Year	Year -1
In €	31/12/2024	31/12/2023
Operating profit/loss	167,327	73,071

	Year	Year -1
In €	31/12/2024	31/12/2023
Net financial debt (long term debt plus short term debt minus cash)	124,241,216,005	126,562,861,261
Current ratio (current assets/current liabilities)	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	22,860	157,363
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year -1
In €	31/12/2024	31/12/2023
Net Cash flows from operating activities	-471,573	2,827,251
Net Cash flows from financing activities	4,500,000	0
Net Cash flow 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?

Dependency Risk: BNP Paribas Issuance B.V. is an operating company. The assets of BNP Paribas Issuance B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNP Paribas Issuance B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of securities issued by BNP Paribas Issuance 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 under such hedging agreements and may suffer losses should these entities fail to keep their commitment.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

Issue of up to EUR 10,000,000 Hybrid Credit and Index Linked Certificates due 1 July 2030 - The securities are Certificates. International Securities Identification Number ("**ISIN**"): XS3035096828

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

The currency of the Securities is Euro ("**EUR**"). The notional amount per Security is EUR 50,000. Up to 200 Securities will be issued. The Securities will be redeemed on 1 July 2030.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.
Events of Default - The terms of the Securities will not contain events of default.
Governing law - The Securities are governed by English law.
The objective of this product is to provide you with a return based on the performance of an underlying index and the credit of Mediobanca Banca di Credito Finanziario Societa per Azioni.

Equity Terms

On the Redemption Date you will receive in respect of each certificate:

1. If the Final Reference Price is greater than or equal to 100% of the Initial Reference Price: a payment in cash equal to the Notional Amount multiplied by the Performance of the Underlying
2. If the Final Reference Price is less than 100% of the Initial Reference Price: a payment in cash equal to the Notional Amount multiplied by 100%

Where:

- The Performance of an Underlying is its Final Reference Price divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the arithmetic average of the closing prices of the Underlying on the Strike Days.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

Strike Days	16 June 2025, 17 June 2025 and 18 June 2025	**Issue Price**	EUR 50,000 per certificate

Issue Date	27 June 2025	**Product Currency**	EUR
Redemption Valuation Date	20 June 2030	**Notional Amount (per certificate)**	EUR 50,000
Redemption Date (maturity)	1 July 2030		

Underlying	Bloomberg Code
EURO STOXX 50® Index	SX5E

Credit Terms

Reference Entity	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	**Event Determination Date**	The date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product Calculation Agent notifies the Issuer that a Credit Event has occurred.
CDDC	A Credit Derivatives Determinations Committee established by ISDA (or any successor thereto), further information on the committee, its members and its rules is available at the following website: http://dc.isda.org/	**ISDA**	"International Swaps and Derivatives Association", a private trade organisation consisting of financial institutions and other derivatives market participants.
Credit Observation Period End Date	20 June 2030	**Credit Event Backstop Date**	The date that is 60 calendar days prior to the trade date.
Recovery Rate	A percentage, determined in respect of one or more obligations of the Reference Entity, in an auction procedure organised by the CDDC after determination of a Credit Event (or if an auction does not happen, by the Calculation Agent seeking dealer quotations to determine the price of selected obligations of the Reference Entity that will be used as Recovery Rate).		

The Securities will be redeemed on the Redemption Date in accordance with the Equity Terms above provided that no Event Determination Date has occurred with respect to the Reference Entity . The occurrence of an Event Determination Date will be determined by the CDDC or by BNP Paribas Financial Markets as Calculation Agent, following the occurrence of any one of the following events (each a "**Credit Event**"):

- Bankruptcy: the Reference Entity experiences bankruptcy or liquidation or insolvency or related events.
- Failure to Pay: the Reference Entity fails to make payments to creditors due on its debt at all or in good time.
- Restructuring: the Reference Entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).
- Governmental Intervention: a governmental authority announces a write down or detrimental change to the terms of the Reference Entity's debt pursuant to restructuring and resolution law or regulation.

Only Credit Events occurring between the Credit Event Backstop Date and the Credit Observation Period End Date (or a later date in some circumstances) shall affect the product (earlier or later Credit Events shall not be taken into account).

If a Credit Event occurs with respect to the Reference Entity, the product will be redeemed on the Redemption Date following a Credit Event (as defined above) following the determination of the Recovery Rate (as described above). The investor will suffer a loss of up to 100% of the Notional Amount per certificate, as he will only receive the Recovery Rate x Notional Amount per certificate as the Redemption Amount (instead of 100% of the Notional Amount per certificate in the absence of a Credit Event). The return (if any) an investor in the Securities receives on such early termination is likely to be different depending on the scenarios described above and may be less than the amount invested (including a possible reduction to zero).

In the event that the Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the Reference Entity and such successor entity (or entities) may replace the Reference Entity (a "**Succession Event**"). Following such succession an investor will take credit risk on the relevant successor(s) instead of the Reference Entity specified above.

General Terms

Meetings - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
Representative of holders - No representative of the Holders has been appointed by the Issuer.

Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves.

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

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

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank pari passu with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

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

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**") pursuant to an English law deed of guarantee executed by BNPP on 27 May 2025 (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), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) 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).

<u>Corporate and Institutional Banking (CIB)</u>: Global Banking, Global Markets and Securities Services.

<u>Commercial, Personal Banking & Services (CPBS)</u>:

- *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), 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, Turkey 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.

<u>Investment & Protection Services (IPS)</u>: Insurance (BNP Paribas Cardif), 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	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Revenues	48,831	45,874	12,960	12,483
Cost of risk	-2,999	-2,907	-766	-640
Other net losses for risk on financial instruments	-202	-775	-15	-5
Operating Income	15,437	11,236	3,922	3,901
Net income attributable to equity holders	11,688	10,975	2,951	3,103
Earnings per share (in euros)	9.57	8.58	2.44	2.51

Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Total assets	2,704,908	2,591,499	2,802,044	2,700,042
Debt securities	302,237	274,510	313,163	297,902
Of which mid long term Senior Preferred	*N/A*	*84,821**	n.a	n.a
Subordinated debt	32,615	25,478	32,546	27,411
Loans and receivables from customers (net)	900,141	859,200	894,201	859,213
Deposits from customers	1,034,857	988,549	1,027,112	973,165
Shareholders' equity (Group share)	128,137	123,742	130,115	125,011
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.7%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.4% (CRR3)	13.1%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	17.1%
Leverage Ratio	4.6%	4.6%	4.4%	4.4%

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

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.

2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.

5. Adverse economic and financial conditions have in the past and may in the future significantly affect on the BNP Paribas Group and the markets in which it operates.

6. Laws and regulations in force, 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 the credit of the Reference Entity, and the capital protection applies only at maturity and only if the Securities have not been redeemed early in accordance with the Credit Terms

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

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities.

Exposure to indices, adjustment 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 Reference Entity:

Investors will be exposed to the credit risk of one or more the Reference Entities (being, in general terms, the risk that a given such entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Credit Securities. If a Credit Event occurs, investors may suffer significant losses.

4. Correlated Credit Risks:

In purchasing the Securities, investors assume credit exposure to both the Reference Entity or and the Issuer and the Guarantor. The credit risk to investors may further be increased if the Reference Entity is concentrated in the same industry sector or geographic area as the Issuer or the Guarantor.

5. Actions of the Reference Entities may affect the value of the Credit Securities:

Actions of the Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Securities. Holders of the Credit Securities Investors should be aware that the Reference Entity to which the value of the Credit Securities is exposed, and the terms of such exposure, may change over the term of the Credit Securities.

6. Suspension of Obligations will suspend payment of principal and interest:

In certain circumstances (for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the scheduled maturity of the Securities), investors may be adversely affected where payment of the redemption amount on the Securities is deferred for a material period in whole or part without compensation to investors.

7. 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) and the Reference Entity, the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the Reference Entity, and the correlation risk of the relevant Underlying Reference(s) and the Reference Entity. 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.

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

The securities will be offered to the public from and including 9 June 2025 to and including 18 June 2025, subject to any early closing or extension of the offer period.

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

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

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

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

Offeror: MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italy
LEI: PSNL19R2RXX5U3QWHI44, Italian law
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: Up to EUR 10,000,000

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.

BNP Paribas Financial Markets, which acts as 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 as Calculation Agent are potentially adverse to Holders interests as an investor in the Securities. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Nota di sintesi

Sezione A - Introduzione e Avvertenze

Avvertenze

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

Nome e codice internazionale di identificazione dei titoli (ISIN)

Fino a EUR 10.000.000 "Hybrid Credit and Index Linked Certificates" con scadenza in data 1 luglio 2030- I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): XS3035096828.

Nome e contatti dell'emittente

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

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

Offerente: MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETÀ PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italia
LEI PSNL19R2RXX5U3QWHI44, legge italiana.
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 27 maggio 2025 dall'AMF con il numero di approvazione 25-186, e successive modifiche.

Sezione B - Informazioni chiave concernenti l'emittente

Chi è l'emittente dei titoli?

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

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

Attività principali

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

Maggiori azionisti

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

Nome dei suoi principali dirigenti

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

Nome dei del revisore contabile

Deloitte Accountants B.V. è la società di revisione dell'Emittente. Deloitte Accountants B.V. è una società di revisione contabile indipendente registrata nei Paesi Bassi. I revisori competenti di Deloitte Accountants B.V. che hanno firmato le relazioni di revisione indipendente incorporate per riferimento nel Prospetto di base sono membri del Royal Netherlands Institute of Chartered Accountants (Koninklijke Nederlandse Beroepsorganisatie van Accountants)Deloitte Accountants N.V. è la società di revisione dell'Emittente.

Quali sono le informazioni finanziarie chiave relative all'emittente?		
Conto economico		
	Anno	**Anno-1**
In €	31/12/2024	31/12/2023
Utile/perdita operativa	167,327	73,071
Bilancio		
	Anno	**Anno-1**
In €	31/12/2024	31/12/2023
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	124,241,216,005	126,562,861,261
Rapporto corrente (attività correnti/passività correnti)	1.0	1.0
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	22,860	157,363
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi
Rendiconto finanziario		
	Anno	**Anno-1**
In €	31/12/2024	31/12/2023
Flussi di cassa netti da attività operative	-471,573	2,827,251
Flussi di cassa netti da attività di finanziamento	4,500,000	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

Fino a EUR 10.000.000 "Hybrid Credit and Index Linked Certificates" con scadenza in data 1 luglio 2030- I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): XS3035096828.

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

La valuta dei Titoli è EUR ("**EUR**"). L'importo nozionale per ciascun Titolo è di EUR 50.000. Saranno emessi un quantitativo di fino a 200 Titoli. I Titoli saranno liquidati in data 1 luglio 2030.

Diritti connessi ai titoli

Divieto di costituzione di garanzie reali (negative pledge) - I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.
Eventi di Inadempimento - I termini dei Titoli non conterranno eventi di inadempimento.
Legge applicabile - I Titoli saranno regolati ai sensi del diritto inglese.

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di un indice e del credito di Mediobanca Banca di Credito Finanziario Società per Azioni.

Termini del capitale

Alla Data di Liquidazione riceverete, per ogni certificato:
1. Se il Prezzo di Riferimento Finale è maggiore o uguale al 100% del Prezzo di Riferimento Iniziale: un pagamento in contanti pari all'Importo Nozionale moltiplicato per la Performance del Sottostante
2. Se il Prezzo di Riferimento Finale è inferiore al 100% del Prezzo di Riferimento Iniziale: un pagamento in contanti pari all'Importo Nozionale moltiplicato per il 100%.

Laddove:
- La Performance di un Sottostante è il suo Prezzo di Riferimento Finale diviso per il suo Prezzo di Riferimento Iniziale, espressa in valore assoluto.
- Il Prezzo di Riferimento Iniziale di un Sottostante è la media aritmetica dei Valori di Riferimento del Sottostante alle Data/e di Valutazione Iniziale/i.
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione dell'Importo di Liquidazione.

Data/e di Valutazione Iniziale/i	16 giugno 2025, 17 giugno 2025 e 18 giugno 2025
Data di Emissione	20 giugno 2025
Data di Valutazione dell'Importo di Liquidazione (rimborso)	20 giugno 2030
Data di Liquidazione (rimborso)	1 luglio 2030

Prezzo di Emissione	EUR 50.000
Valuta del prodotto	EUR
Importo Nozionale (per certificate)	EUR 50.000

Sottostante	Codice Bloomberg
EURO STOXX 50® Index	SX5E

Termini del Credito

Entità di Riferimento	Mediobanca Banca di Credito Finanziario SpA	**Data di Determinazione dell'Evento**	La data in cui viene richiesto al CDDC di determinare se il relativo Evento di Credito si sia verificato o, la data in cui l'Agente per il Calcolo notifica all'Emittente che un Evento di Credito si è verificato.
CDDC	Un *Credit Derivatives Determinations Committee* (comitato per le determinazioni sui derivati su credito) stabilito dall'ISDA (o qualsiasi successore dello stesso), ulteriori informazioni sul comitato, i suoi membri e le sue regole sono disponibili al seguente indirizzo: http://dc.isda.org/	**ISDA**	"*International Swaps and Derivatives Association*", una organizzazione commerciale privata composta da istituti finanziari e altri partecipanti al mercato dei derivati.
Data di Fine del Periodo di Osservazione del Credito	20 giugno 2030	**Data Backstop dell'Evento di Credito**	La data che precede di 60 giorni di calendario la data di negoziazione.
Tasso di Recupero	Una percentuale, determinata con riferimento ad una o più obbligazioni dell'Entità di Riferimento, in una procedura d'asta organizzata dal CDDC a seguito della determinazione di un Evento di Credito (o se un'asta non si verifica, dall'Agente per il Calcolo che cerchi quotazioni per determinare il prezzo di obbligazioni selezionate dell'Entità di Riferimento che saranno usate come Tasso di Recupero).		

I Titoli saranno rimborsati alla Data di Liquidazione in conformità con i Termini del Capitale di cui sopra a condizione che non si sia verificata alcuna Data di Determinazione dell'Evento rispetto all'Entità di Riferimento. Il verificarsi di una Data di Determinazione dell'Evento sarà determinato dal CDDC o da Financial Markets S.N.C. in qualità di Agente per il Calcolo, a seguito del verificarsi di uno qualsiasi dei seguenti eventi (ciascuno un "**Evento di Credito**"):

- Fallimento: l'Entità di Riferimento subisce il fallimento o la liquidazione o l'insolvenza o eventi correlati.
- Inadempienza nei pagamenti: l'Entità di riferimento non riesce ad effettuare i pagamenti ai creditori dovuti sul suo debito in tutto o in parte o in tempo utile.
- Ristrutturazione: il debito dell'Entità di Riferimento è ristrutturato a condizioni pregiudizievoli per il detentore o i detentori del debito in questione in una forma vincolante per tutti i detentori.
- Intervento governativo: un'autorità governativa annuncia una svalutazione o una modifica penalizzante dei termini del debito di un'Entità di Riferimento, ai sensi della legge o del regolamento di ristrutturazione e risoluzione.

Solo Eventi di Credito che si verifichino tra la Data Backstop dell'Evento di Credito e la Data di Fine del Periodo di Osservazione del Credito (o una data successiva in talune circostanze) potranno sortire effetti sul prodotto (Eventi di Credito anteriori o successivi non dovranno essere presi in considerazione).
Se si verifica un Evento di Credito rispetto all'Entità di Riferimento, il prodotto sarà rimborsato alla Data di Liquidazione dopo un Evento di Credito (come definito sopra) a seguito della determinazione del Tasso di Recupero (come descritto sopra). L'investitore subirà una perdita fino al 100% dell'Importo Nozionale per certificato, in quanto riceverà solo il Tasso di Recupero x Importo Nozionale per certificato come Importo di Rimborso (invece del 100% dell'Importo Nozionale per certificato in assenza di un Evento di Credito). L'eventuale rendimento che un investitore dei Titoli riceve in seguito a tale risoluzione anticipata è probabilmente diverso a seconda degli scenari sopra descritti e può essere inferiore all'importo investito (inclusa un'eventuale riduzione a zero).

Nel caso in cui l'Entità di Riferimento trasferisca tutte o parte delle sue obbligazioni a una o più altre entità, tali entità possono essere considerate successori dell'Entità di Riferimento e tale (o tali) entità può sostituire l'Entità di Riferimento (un "**Evento di Successione**"). A seguito di tale successione, l'investitore si assumerà il rischio di credito sul o sui successori in questione al posto dell'Entità di Riferimento sopra indicata.

Termini Generali

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

Status dei titoli

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

Restrizioni alla libera trasferibilità dei titoli

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

Politica in materia di dividendi o pagamenti

Non applicabile.

Dove saranno negoziati i titoli?

Ammissione alla negoziazione

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

Ai titoli è connessa una garanzia?

Natura e della portata della garanzia

Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'Articolo L.613-30-3–I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.
Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).
Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non dovesse corrispondere somme dovute o non dovesse adempiere ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o obbligazione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà adempiere al relativo obbligo nella data dovuta.

Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("**BNPP**" o il "**Garante**") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 27 maggio 2025, 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 prospettiva stabile (S&P Global Ratings Europe Limited), A1 con prospettiva stabile (Moody's Investors Service Ltd.), AA- con prospettiva stabile (Fitch Ratings Ireland Limited) *(che è il rating a lungo termine assegnato al debito senior privilegiato di BNPP da Fitch) e* AA (basso) con prospettiva stabile (DBRS Rating GmbH), i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).
BNP Paribas 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).
<u>Attività bancarie corporate e istituzionali (CIB)</u>: Global Banking, Global Markets e Securities Services.
<u>Commercial, Personal Banking & Services (CPBS):</u>
- *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.
<u>Investment & Protection Services (IPS)</u>: Assicurazioni (BNP Paribas Cardif) e Wealth and Asset Management: Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (che gestione il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas) e BNP Paribas Wealth Management.

Al 31 Dicembre 2024 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 5,6% del capitale sociale, BlackRock Inc. che detiene il 6,0% del capitale sociale, Amundi che detiene il 5,0% del capitale sociale e il Granducato di Lussemburgo che detiene il 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	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Ricavi	48.831	45.874	12.960	12.483
Costo del rischio	-2.999	-2.907	-766	-640
Altre perdite nette a rischio su strumenti finanziari	-202	-775	-15	-5
Risultato operativo	15.437	11.236	3.922	3.901
Utile netto attribuibile ai possessori di azioni	11.688	10.975	2.951	3.103
Utile per azione (in €)	9,57	8,58	2,44	2,51

Bilancio				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Totale attività	2.704.908	2.591.499	2.802.044	2.700.042
Titoli di debito	302.237	274.510	313.163	297.902
Di cui a medio lungo termine Senior Preferred	n.a	84.821*	n.a	n.a
Debito subordinato	32.615	25.478	32.546	27.411
Prestiti e crediti da clienti (netto)	900.141	859.200	894.201	859.213
Depositi di clienti	1.034.857	988.549	1.027.112	973.165
Patrimonio netto (quota del Gruppo)	128.137	123.742	130.115	125.011
Prestiti incerti/lordi irrisolti**	1,6%	1,7%	1,6%	1,7%
Rapporto sul Common Equity Tier 1 (CET1)	12,9%	13,2%	12,4% (CRR3)	13,1%
Rapporto Capitale Totale	17,1%	17,3%	16,7% (CRR3)	17,1%
Coefficiente di leva finanziaria	4,6%	4,6%	4,4%	4,4%

(*) Ambito normativo

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

Fattori di rischio più significativi relativi del garante

1. Un sostanziale aumento di nuovi accantonamenti o un incremento del livello degli accantonamenti precedentemente previsti esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNPP.
2. Le politiche, le procedure e i metodi del Gruppo BNP Paribas potrebbero esporre lo stesso a rischi non identificati e imprevisti, che potrebbero provocare perdite sostanziali.
3. Il Gruppo BNPP potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa di oscillazioni e della volatilità di mercato.
4. La capacità di finanziamento e il costo dello stesso per il Gruppo BNPP potrebbero essere influenzati negativamente da una ripresa della crisi finanziaria, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
5. Condizioni economiche e finanziarie sfavorevoli hanno in passato e possono in futuro incidere significativamente sul Gruppo BNP Paribas e sui mercati in cui opera.
6. Le leggi e i regolamenti in vigore, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono incidere significativamente 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 il credito dell’Entità di Riferimento, e la protezione del capitale si applica solamente alla scadenza e solo se i Titoli non sono stati rimborsati anticipatamente in conformità con i Termini del Credito.
2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:
I Titoli legati a Indici sono collegati all'andamento di un indice sottostante (di seguito denominato un "Indice"), che può riferirsi a vari mercati di riferimento quali il mercato azionario, obbligazionario, dei tassi di cambio o del prezzo degli immobili, oppure possono riferirsi a una combinazione di mercati di riferimento. Gli investitori in Titoli legati a Indici affrontano il rischio di una serie più ampia di circostanze: le attività sottostanti all'Indice potrebbero quindi

presentare un andamento diverso dal previsto rispetto a un investimento in titoli di debito convenzionali. Di conseguenza, è più probabile che il rendimento di un investimento in titoli indicizzati sia influenzato negativamente rispetto a un investimento in titoli di debito convenzionali.
Eventi di rettifica e di turbativa sul mercato o la mancata apertura del mercato di rifermento potrebbero avere un effetto negativo sul prezzo e la liquidità dei Titoli.

3. Rischi connessi all'Entità di Riferimento:
Gli investitori saranno esposti al rischio di credito di una o più Entità di Riferimento (ovvero, in termini generali, il rischio che una data entità di tale tipo non adempia alle proprie obbligazioni finanziarie alla scadenza o diventi insolvente), esposizione che può essere pari all'intero ammontare del loro investimento in tali Titoli di Credito. Se si verifica un Evento di Credito, gli investitori potranno subire perdite significative.

4. Rischi di credito correlati
Nell'acquistare i Titoli, gli investitori assumono un'esposizione creditizia sia verso l'Entità di Riferimento che verso l'Emittente e il Garante. Il rischio di credito per gli investitori può essere ulteriormente aumentato se l'Entità di Riferimento è concentrata nello stesso settore industriale o nella stessa area geografica dell'Emittente o del Garante.

5. Le azioni delle Entità di Riferimento possono influenzare il valore dei Titoli di Credito
Le azioni delle Entità di Riferimento (ad esempio, la fusione o la scissione o il rimborso o il trasferimento del debito) possono influire negativamente sul valore dei Titoli di Credito. Gli investitori devono essere consapevoli che l'Entità di Riferimento a cui è esposto il valore dei Titoli di Credito, e le condizioni di tale esposizione, possono cambiare nel corso della durata dei Titoli di Credito.

6. La sospensione degli obblighi sospenderà il pagamento del capitale e degli interessi:
In determinate circostanze (ad esempio, quando si è verificato un Evento di Credito e la relativa perdita di credito non è stata determinata alla data rilevante per il pagamento, o, se applicabile, quando un potenziale Evento di Credito esiste alla scadenza prevista dei Titoli), gli investitori possono essere influenzati negativamente qualora il pagamento dell'importo del rimborso sui Titoli sia differito per un periodo rilevante in tutto o in parte senza compensazione agli.

7. 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 e dell'Entità 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 all'Entità di Riferimento e al rischio di correlazione del/i Sottostante/i di Riferimento e dell'Entità 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.

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

I titoli saranno offerti al pubblico dalla data 9 giugno 2025 (inclusa) e fino alla data 18 giugno 2025 (inclusa), fatte salve eventuali chiusure anticipate o estensioni del periodo di offerta.
L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX .

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

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

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

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

Offerente: MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETÀ PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italia
LEI PSNL19R2RXX5U3QWHI44, legge italiana.
Soggetto che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (l'"**Emittente**"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Perché è stato redatto il presente prospetto?

Utilizzo e l'importo stimato dei proventi netti

I proventi netti dell'emissione dei Titoli confluiranno nei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di future o altri strumenti di copertura.
Ricavi netti stimati: Fino a EUR 10.000.000.

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.

BNP Paribas Financial Markets, 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 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.