

FINAL VERSION APPROVED BY THE ISSUER

FINAL TERMS FOR EXEMPT SECURITIES WHICH ARE CERTIFICATES

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.

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

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

FINAL TERMS FOR EXEMPT SECURITIES DATED 16 JULY 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)

21,000 EUR Quanto "4Y-ATHENA PREMIUM MEMORIA Worst-of" Certificates relating to a Basket of Shares due 20 July 2029

ISIN Code: XS3059865348

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

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 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.

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 for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "Supplements") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms 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 of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it.

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 for Exempt Securities and references to "Security" shall be construed accordingly.

~~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 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 and these Final Terms for Exempt Securities are available for viewing at BNP PARIBAS SA, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg 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	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Exercise Date
CE229CLT	Up to 21,000	Up to 21,000	XS3059865348	305986534	EUR 100	11 July 2029.

GENERAL PROVISIONS

The following terms apply to each series of Securities:

- Issuer:** BNP Paribas Issuance B.V.
- Guarantor:** BNP Paribas.
- Trade Date:** 26 June 2025.
- Issue Date:** 16 July 2025.
- Consolidation:** Not applicable.

6. **Type of Securities:**

(a) Certificates.

(b) The Securities are Share Securities.

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 11 July 2029 or, if such day is not a Business Day, the immediately succeeding Business Day. The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date.

The Exercise Settlement Date is 20 July 2029.

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.

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

Unwind Costs: Not applicable.

7. **Form of Securities:**

Clearing System Global Security.

8. **Business Day Centre(s):**

The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.

9. **Settlement:**

Settlement will be by way of cash payment (**Cash Settled Securities**).

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:**

On the Redemption Date, if the Certificates have not been automatically early redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1) If $WO\ Share_{Final}$ is greater than or equal to the Barrier Level:

$$N \times 100\%$$

2) Otherwise:

$$N \times \frac{WO\ Share_{Final}}{WO\ Share_{Initial}}$$

Where:

WO Share is the Underlying Share with the worst performance from the Strike Date to the Redemption Valuation Date, defined as:

$$\min_{i=1}^3 \left(\frac{Share_{Final}^i}{Share_{Initial}^i} \right)$$

WO Share_{Initial} is the official closing price of WO Share on the Strike Date.

WO Share_{Final} is the official closing price of WO Share on the Redemption Valuation Date.

Share_{Initial} with i from 1 to 3 is the official closing price of the Shareⁱ on the Strike Date.

Share_{Final} with i from 1 to 3 is the official closing price of the Shareⁱ on the Redemption Valuation Date.

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

Barrier Level means 55% x Share_{Initial}.

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:	1 Certificate (and multiples of 1 Certificate thereafter)
19. Agent(s):	
(a) Principal Security Agent	BNP Paribas Financial Markets S.N.C.
(b) Security Agent	Not applicable.
20. Registrar:	Not applicable.
21. Calculation Agent:	BNP Paribas Financial Markets S.N.C. 20 boulevard des Italiens 75009 Paris, France.
22. Governing law:	English law.
23. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities:	Not applicable.
25. Index Securities:	Not applicable.
26. Share Securities/ETI Share Securities:	Applicable. Share Securities: Applicable
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/ Basket of ETI Interests:	The Securities are linked to the performance of 3 ordinary shares, or, if so indicated in the table, another share type in the share capital of the relevant Share Company (each an " Underlying Reference " or " Share ") set out in the table below.

For the purposes of the Conditions, each Underlying Shareⁱ shall be deemed to be the Shareⁱ.

		<u>Underlying Shareⁱ</u>				
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i	Share Company	Bloomberg Code	ISIN Code	Currency	Share ⁱ _{Initial} / Automatic Early Redemption Level ⁱ	Barrier Level ⁱ (i.e. 55% of Share ⁱ _{Initial})	Coupon Barrier Level ⁱ (i.e. 65% of Share ⁱ _{Initial})	Exchange
<u>1</u> 4	Banco Santander SA Barclays PLC	SAN SM BARC-LN	ES0113900J37 GB0034348658	EUR GBP	7.2120	3.9666 152.45	4.6878	BME - BOLSAS Y MERCADOS ESPANOL ES304.9
<u>2</u> 2	Commerzbank AG Societe Generale SA	CBKGY GLE FP	DE000BK1001 FR0000430809	EUR EUR	28.30	15.5650	18.3950 42.87	XETRA 42.87
<u>3</u> 3	Societe Generale SA UniCredit SpA	GLEFP UGG IM	FR0000130809 T0005239360	EUR EUR	50.06	27.5330	32.5390	Euronext Paris 54.95

- (b) **Relative Performance Basket:** Applicable.
- (c) **Share/ETI Interest Currency:** See table above.
- (d) **ISIN of Share(s)/ETI Interest(s):** See table above.
- (e) **Exchange(s):** See table above.
- (f) **Related Exchange(s):** All Exchanges.
- (g) **Exchange Business Day:** All Shares Basis.
- (h) **Scheduled Trading Day:** All Shares Basis.
- (i) **Weighting:** Not applicable
- (j) **Settlement Price:** Not applicable.
- (k) **Specified Maximum Days of Disruption:** Three (3) Scheduled Trading Days
- (l) **Valuation Time:** Conditions apply
- (m) **Redemption on Occurrence of an Extraordinary Event:** Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
- (n) **Share/ETI Interest Correction Period:** As per Conditions
- (o) **Dividend Payment:** Not applicable
- (p) **Listing Change:** Not applicable

	(q) Listing Suspension:	Not applicable
	(r) Illiquidity:	Not applicable
	(s) Tender Offer:	Applicable
	(t) CSR Event	Not applicable
	(u) Hedging Liquidity Event:	Not applicable
27.	ETI Securities:	Not applicable.
28.	Debt Securities:	Not applicable.
29.	Commodity Securities:	Not applicable.
30.	Inflation Index Securities:	Not applicable.
31.	Currency Securities:	Not applicable.
32.	Fund Securities:	Not applicable.
33.	Futures Securities:	Not applicable.
34.	Credit Security Provisions:	Not applicable.
35.	Underlying Interest Rate Securities:	Not applicable.
36.	Preference Share Certificates:	Not applicable.
37.	OET Certificates:	Not applicable.
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2) :	Illegality: redemption in accordance with Security Condition 7.1(d). Force Majeure: redemption in accordance with Security Condition 7.2(b).
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities (b)The following Optional Additional Disruption Events apply to the Securities : Administrator/Benchmark Event Insolvency Filing. (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40.	Knock-in Event:	Not applicable.
41.	Knock-out Event	Not applicable
42.	EXERCISE, VALUATION AND REDEMPTION	Not applicable.
	(a) Notional Amount of each Certificate:	EUR 100
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	Not applicable.
	(d) Fixed Rate Provisions:	Not applicable.

- (e) **Floating Rate Provisions** Not applicable.
- (f) **Linked Interest Certificates** Not applicable
- (g) **Payments of Premium Amount(s):** Applicable.
- (i) **Premium Amount(s)**
NA x Premium Amount Rate
- (ii) **Linked Premium Amount Certificates:** Applicable - see Share Linked/ETI Share Linked Premium Amount Certificates below.
Day Count Fraction: Not applicable.
- (iii) **Variable Premium Amount Certificates:** Not applicable
- (iv) **Business Day Convention for Premium Amount Payment Date(s):** Following.
- (v) **Premium Amount Payment Date(s):** 20 August 2025 (i=1) , 22 September 2025 (i=2) , 22 October 2025 (i=3) , 20 November 2025 (i=4) , 22 December 2025 (i=5) , 21 January 2026 (i=6) , 20 February 2026 (i=7) , 20 March 2026 (i=8) , 22 April 2026 (i=9) , 20 May 2026 (i=10) , 22 June 2026 (i=11) , 22 July 2026 (i=12) , 20 August 2026 (i=13) , 22 September 2026 (i=14) , 21 October 2026 (i=15) , 20 November 2026 (i=16) , 22 December 2026 (i=17) , 20 January 2027 (i=18) , 22 February 2027 (i=19) , 22 March 2027 (i=20) , 21 April 2027 (i=21) , 20 May 2027 (i=22) , 22 June 2027 (i=23) , 21 July 2027 (i=24) , 20 August 2027 (i=25) , 22 September 2027 (i=26) , 20 October 2027 (i=27) , 22 November 2027 (i=28) , 22 December 2027 (i=29) , 20 January 2028 (i=30) , 22 February 2028 (i=31) , 22 March 2028 (i=32) , 24 April 2028 (i=33) , 22 May 2028 (i=34) , 21 June 2028 (i=35) , 20 July 2028 (i=36) , 22 August 2028 (i=37) , 20 September 2028 (i=38) , 20 October 2028 (i=39) , 22 November 2028 (i=40) , 20 December 2028 (i=41) , 22 January 2029 (i=42) , 21 February 2029 (i=43) , 21 March 2029 (i=44) , 20 April 2029 (i=45) , 22 May 2029 (i=46) , 20 June 2029 (i=47) and 20 July 2029 (i=48) ~~20 May 2025 (i=1) , 28 May 2025 (i=2) , 30 June 2025 (i=3) , 30 July 2025 (i=4) , 28 August 2025 (i=5) , 30 September 2025 (i=6) , 29 October 2025 (i=7) , 28 November 2025 (i=8) , 2 January 2026 (i=9) , 28 January 2026 (i=10) , 2 March 2026 (i=11) , 30 March 2026 (i=12) , 29 April 2026 (i=13) , 28 May 2026 (i=14) , 30 June 2026 (i=15) , 29 July 2026 (i=16) , 28 August 2026 (i=17) , 30 September 2026 (i=18) , 28 October 2026 (i=19) , 30 November 2026 (i=20) , 31 December 2026 (i=21) , 28 January 2027 (i=22) , 2 March 2027 (i=23) , 1 April 2027 (i=24) , 28 April 2027 (i=25) , 28 May 2027 (i=26) , 30 June 2027 (i=27) , 28 July 2027 (i=28) , 30 August 2027 (i=29) , 29 September 2027 (i=30) , 28 October 2027 (i=31) , 30 November 2027 (i=32) , 29 December 2027 (i=33) , 28 January 2028 (i=34) , 1 March 2028 (i=35) and 29 March 2028 (i=36).~~
- (vi) **Premium Amount Rate:** If, on any Conditional Fixed Premium Valuation Date_n, the official closing price of each Underlying Share is greater than or equal to 65% of Share^{Initial} with i from 1 to 3, then a Conditional Fixed Premium calculated as follows will be paid on the corresponding Conditional Fixed Premium Payment Date_n per Certificate:

$$N \times 1.02\% \times (1 + T)$$

Where:

T is the number of Conditional Fixed Premium Payment Dates since the last Conditional Fixed Premium Payment Date on which a Conditional Fixed Premium was paid, or since the Issue Date if there has not yet been any Conditional Fixed Premium paid (for example, if the

Conditional Fixed Premium was paid on the previous Conditional Fixed Premium Payment Date, then T equals 0 for the following Conditional Fixed Premium Payment Date).

N means the Notional Amount as set out in §42(a).

- (vii) **Premium Amount Record Date(s):** 18 August 2025 (i=1) , 18 September 2025 (i=2) , 20 October 2025 (i=3) , 18 November 2025 (i=4) , 18 December 2025 (i=5) , 19 January 2026 (i=6) , 18 February 2026 (i=7) , 18 March 2026 (i=8) , 20 April 2026 (i=9) , 18 May 2026 (i=10) , 18 June 2026 (i=11) , 20 July 2026 (i=12) , 18 August 2026 (i=13) , 18 September 2026 (i=14) , 19 October 2026 (i=15) , 18 November 2026 (i=16) , 18 December 2026 (i=17) , 18 January 2027 (i=18) , 18 February 2027 (i=19) , 18 March 2027 (i=20) , 19 April 2027 (i=21) , 18 May 2027 (i=22) , 18 June 2027 (i=23) , 19 July 2027 (i=24) , 18 August 2027 (i=25) , 20 September 2027 (i=26) , 18 October 2027 (i=27) , 18 November 2027 (i=28) , 20 December 2027 (i=29) , 18 January 2028 (i=30) , 18 February 2028 (i=31) , 20 March 2028 (i=32) , 20 April 2028 (i=33) , 18 May 2028 (i=34) , 19 June 2028 (i=35) , 18 July 2028 (i=36) , 18 August 2028 (i=37) , 18 September 2028 (i=38) , 18 October 2028 (i=39) , 20 November 2028 (i=40) , 18 December 2028 (i=41) , 18 January 2029 (i=42) , 19 February 2029 (i=43) , 19 March 2029 (i=44) , 18 April 2029 (i=45) , 18 May 2029 (i=46) , 18 June 2029 (i=47) and 18 July 2029 (i=48) ~~30 April 2025 (i=1) , 26 May 2025 (i=2) , 26 June 2025 (i=3) , 28 July 2025 (i=4) , 26 August 2025 (i=5) , 26 September 2025 (i=6) , 27 October 2025 (i=7) , 26 November 2025 (i=8) , 31 December 2025 (i=9) , 26 January 2026 (i=10) , 26 February 2026 (i=11) , 26 March 2026 (i=12) , 27 April 2026 (i=13) , 26 May 2026 (i=14) , 26 June 2026 (i=15) , 27 July 2026 (i=16) , 26 August 2026 (i=17) , 28 September 2026 (i=18) , 26 October 2026 (i=19) , 26 November 2026 (i=20) , 29 December 2026 (i=21) , 26 January 2027 (i=22) , 26 February 2027 (i=23) , 30 March 2027 (i=24) , 26 April 2027 (i=25) , 26 May 2027 (i=26) , 28 June 2027 (i=27) , 26 July 2027 (i=28) , 26 August 2027 (i=29) , 27 September 2027 (i=30) , 26 October 2027 (i=31) , 26 November 2027 (i=32) , 27 December 2027 (i=33) , 26 January 2028 (i=34) , 28 February 2028 (i=35) and 27 March 2028 (i=36).~~
- (h) **Index Linked Premium Amount Certificates:** Not applicable.
- (i) **Share Linked/ ETI Share Linked Premium Amount Certificates:** Applicable
- Share Securities: applicable.
- (i) **Share(s)/Share Company/Basket Company/GDR/ADR:** As set out in §26.
- (ii) **Relative Basket Performance:** Applicable.
- (iii) **Averaging:** Averaging does not apply.
- (iv) **Premium Amount Valuation Time:** As set out in §26.
- (v) **Premium Amount Valuation Date(s):** 11 August 2025 (i=1) , 11 September 2025 (i=2) , 13 October 2025 (i=3) , 11 November 2025 (i=4) , 11 December 2025 (i=5) , 12 January 2026 (i=6) , 11 February 2026 (i=7) , 11 March 2026 (i=8) , 13 April 2026 (i=9) , 11 May 2026 (i=10) , 11 June 2026 (i=11) , 13 July 2026 (i=12) , 11 August 2026 (i=13) , 11 September 2026 (i=14) , 12 October 2026 (i=15) , 11 November 2026 (i=16) , 11 December 2026 (i=17) , 11 January 2027 (i=18) , 11 February 2027 (i=19) , 11 March 2027 (i=20) , 12 April 2027 (i=21) , 11 May 2027 (i=22) , 11 June 2027 (i=23) , 12 July 2027 (i=24) , 11 August 2027 (i=25) , 13 September 2027 (i=26) , 11 October 2027 (i=27) , 11 November 2027 (i=28) , 13 December 2027 (i=29) , 11 January 2028 (i=30) , 11 February 2028 (i=31) , 13 March 2028 (i=32) , 11 April 2028 (i=33) , 11 May 2028 (i=34) , 12 June 2028 (i=35) , 11 July 2028 (i=36) , 11

August 2028 (i=37), 11 September 2028 (i=38), 11 October 2028 (i=39), 13 November 2028 (i=40), 11 December 2028 (i=41), 11 January 2029 (i=42), 12 February 2029 (i=43), 12 March 2029 (i=44), 11 April 2029 (i=45), 11 May 2029 (i=46), 11 June 2029 (i=47), and the Redemption Valuation Date (i= 4822 April 2025 (i=1), 19 May 2025 (i=2), 19 June 2025 (i=3), 21 July 2025 (i=4), 19 August 2025 (i=5), 19 September 2025 (i=6), 20 October 2025 (i=7), 19 November 2025 (i=8), 19 December 2025 (i=9), 19 January 2026 (i=10), 19 February 2026 (i=11), 19 March 2026 (i=12), 20 April 2026 (i=13), 19 May 2026 (i=14), 19 June 2026 (i=15), 20 July 2026 (i=16), 19 August 2026 (i=17), 21 September 2026 (i=18), 19 October 2026 (i=19), 19 November 2026 (i=20), 21 December 2026 (i=21), 19 January 2027 (i=22), 19 February 2027 (i=23), 19 March 2027 (i=24), 19 April 2027 (i=25), 19 May 2027 (i=26), 21 June 2027 (i=27), 19 July 2027 (i=28), 19 August 2027 (i=29), 20 September 2027 (i=30), 19 October 2027 (i=31), 19 November 2027 (i=32), 20 December 2027 (i=33), 19 January 2028 (i=34), 21 February 2028 (i=35), and the Redemption Valuation Date (i= 36).

(vi)	Observation Dates:	Not applicable.
(vii)	Observation Period:	Not applicable.
(viii)	Specified Maximum Days of Disruption:	As set out in §26.
(ix)	Exchange(s):	As set out in §26.
(x)	Related Exchange(s):	As set out in §26.
(xi)	Exchange Business Day	As set out in §26.
(xii)	Scheduled Trading Day:	As set out in §26.
(xiii)	Settlement Price:	Not applicable.
(xiv)	Weighting:	Not applicable.
(xv)	Share/ETI Interest Correction Period	As per Conditions.
(xvi)	Dividend Payment:	Not applicable.
(xvii)	Listing Change:	Not applicable.
(xviii)	Listing Suspension:	Not applicable.
(xix)	Illiquidity:	Not applicable.
(xx)	Tender Offer:	Applicable
(xxi)	CSR Event:	Not applicable.
(xxii)	Hedging Liquidity Event:	Not applicable.
(xxiii)	Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event : Not applicable .
(j)	ETI Linked Premium Amount Certificates:	Not applicable
(k)	Debt Linked Premium Amount Certificates	Not applicable
(l)	Commodity Linked Premium Amount Certificates:	Not applicable.

(m)	Inflation Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount Certificates:	Not applicable.
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable.
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable.
(t)	Holder Put Option:	Not applicable.
(u)	Automatic Early Redemption:	Applicable
(i)	Automatic Early Redemption Event:	Single Standard Automatic Early Redemption If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.
(ii)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout NA x (AER Redemption Percentage + AER Exit Rate) "AER Redemption Percentage" is 100 per cent.
(iii)	Automatic Early Redemption Date(s):	22 July 2026 (i=1), 20 August 2026 (i=2), 22 September 2026 (i=3), 21 October 2026 (i=4), 20 November 2026 (i=5), 22 December 2026 (i=6), 20 January 2027 (i=7), 22 February 2027 (i=8), 22 March 2027 (i=9), 21 April 2027 (i=10), 20 May 2027 (i=11), 22 June 2027 (i=12), 21 July 2027 (i=13), 20 August 2027 (i=14), 22 September 2027 (i=15), 20 October 2027 (i=16), 22 November 2027 (i=17), 22 December 2027 (i=18), 20 January 2028 (i=19), 22 February 2028 (i=20), 22 March 2028 (i=21), 24 April 2028 (i=22), 22 May 2028 (i=23), 21 June 2028 (i=24), 20 July 2028 (i=25), 22 August 2028 (i=26), 20 September 2028 (i=27), 20 October 2028 (i=28), 22 November 2028 (i=29), 20 December 2028 (i=30), 22 January 2029 (i=31), 21 February 2029 (i=32), 21 March 2029 (i=33), 20 April 2029 (i=34), 22 May 2029 (i=35) and 20 June 2029 (i=36) 2 January 2026 (i=1), 28 January 2026 (i=2), 2 March 2026 (i=3), 30 March 2026 (i=4), 29 April 2026 (i=5), 28 May 2026 (i=6), 30 June 2026 (i=7), 29 July 2026 (i=8), 28 August 2026 (i=9), 30 September 2026 (i=10), 28 October 2026 (i=11), 30 November 2026 (i=12), 31 December 2026 (i=13), 28 January 2027 (i=14), 2 March 2027 (i=15), 1 April 2027 (i=16), 28 April 2027 (i=17), 28 May 2027 (i=18), 30 June 2027 (i=19), 28 July 2027 (i=20), 30 August 2027 (i=21), 29 September 2027 (i=22), 28 October 2027 (i=23), 30 November 2027 (i=24), 29 December 2027 (i=25), 28 January 2028 (i=26) and 1 March 2028 (i=27)
(iv)	Observation Price Source:	Not applicable
(v)	Underlying Reference Level:	SPS AER Valuation: Applicable

Strike Price Closing Value: Applicable.

Where:

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

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

"Basket" means the Basket of Shares as set out in item 26(a);

"Underlying Reference^k" means as set out in item 26(a);

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

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

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

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

(vi) **Automatic Early Redemption Level:**

AER Level

AER Level means 100 per cent.

(vii) **Automatic Early Redemption Percentage:**

Not applicable

(viii) **AER Exit Rate:**

AER Rate

AER Rate means 0 per cent.

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

13 July 2026 (i=1), 11 August 2026 (i=2), 11 September 2026 (i=3), 12 October 2026 (i=4), 11 November 2026 (i=5), 11 December 2026 (i=6), 11 January 2027 (i=7), 11 February 2027 (i=8), 11 March 2027 (i=9), 12 April 2027 (i=10), 11 May 2027 (i=11), 11 June 2027 (i=12), 12 July 2027 (i=13), 11 August 2027 (i=14), 13 September 2027 (i=15), 11 October 2027 (i=16), 11 November 2027 (i=17), 13 December 2027 (i=18), 11 January 2028 (i=19), 11 February 2028 (i=20), 13 March 2028 (i=21), 11 April 2028 (i=22), 11 May 2028 (i=23), 12 June 2028 (i=24), 11 July 2028 (i=25), 11 August 2028 (i=26), 11 September 2028 (i=27), 11 October 2028 (i=28), 13 November 2028 (i=29), 11 December 2028 (i=30), 11 January 2029 (i=31), 12 February 2029 (i=32), 12 March 2029 (i=33), 11 April 2029 (i=34), 11 May 2029 (i=35) and 11 June 2029 (i=36) ~~19 December 2025 (i=1), 19 January 2026 (i=2), 19 February 2026 (i=3), 19 March 2026 (i=4), 20 April 2026 (i=5),~~

~~19 May 2026 (i=6), 19 June 2026 (i=7), 20 July 2026 (i=8), 19 August 2026 (i=9), 21 September 2026 (i=10), 19 October 2026 (i=11), 19 November 2026 (i=12), 21 December 2026 (i=13), 19 January 2027 (i=14), 19 February 2027 (i=15), 19 March 2027 (i=16), 19 April 2027 (i=17), 19 May 2027 (i=18), 21 June 2027 (i=19), 19 July 2027 (i=20), 19 August 2027 (i=21), 20 September 2027 (i=22), 19 October 2027 (i=23), 19 November 2027 (i=24), 20 December 2027 (i=25), 19 January 2028 (i=26) and 21 February 2028 (i=27).~~

(v) Strike Date:	11 July 2025
(w) Strike Price:	Not applicable.
(x) Redemption Valuation Date:	The Exercise Date
(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.
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. Prohibition of Sales to EEA and UK Investors:	
(i) Prohibition of Sales to EEA Retail Investors:	Not applicable
(ii) Prohibition of Sales to UK Retail Investors	Not applicable
(iii) Prohibition of Sales to EEA Non Retail Investors:	Not applicable
(iv) Prohibition of Sales to UK Non Retail Investors:	Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48. Secured Securities other than Notional Value Repack Securities:	Not applicable.
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- 49. **Notional Value Repack Securities:** Not applicable.
- 50. **Other terms and conditions:** Not applicable.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms for Exempt Securities. 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

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

As defined by Moody's, an "A" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

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

Investors shall be aware of the fact that the distributor appointed for the placement of the Securities under these Final Terms, Banca Nazionale del Lavoro S.p.A. (the "Distributor"), belongs to the same Group as the Issuer, the BNP Paribas Group. In this respect, investors shall also 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 **3** % maximum (all tax included) of the issue amount. All placement fees will be paid out upfront. Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of **4.69% of the issue amount**. ~~Investors shall be aware of the fact that the distributor appointed for the placement of the Securities under these Final Terms for Exempt Securities, Banca Nazionale del Lavoro S.p.A., belongs to the same Group as the Issuer, the BNP Paribas Group. In this respect, investors shall also be informed of the fact that Banca Nazionale del Lavoro S.p.A. will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 1% (all tax included) of the issue amount. All placement fees will be paid out upfront. Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 1.14% of the issue amount. Details of such fee are available from Banca Nazionale del Lavoro S.p.A upon request.~~

4. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream, Luxembourg.