

FINAL VERSION APPROVED BY THE ISSUER

FINAL TERMS FOR EXEMPT SECURITIES WHICH ARE CERTIFICATES

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

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 DATED 4 AUGUST 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

Up to 10,000 EUR "FIXED PREMIUM PLUS" Certificates relating to the Shares of Enel SpA due 9 February 2027

ISIN Code: XS3073961495

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

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 May 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms for Exempt Securities 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.

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	Number of Securities issued	Number of Securities	ISIN	Common Code	Issue Price per Security	Exercise Date
CE232CLT	Up to 10,000	Up to 10,000	XS3073961495	307396149	EUR 100	29 January 2027.

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:** 18 July 2025.
4. **Issue Date and Premium Amount Commencement Date:** 4 August 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Certificates.

(b) The Securities are Share Securities.

Automatic Exercise applies to the Certificates.

The Exercise Date is 29 January 2027, or if such day is not a Business Day, the immediately succeeding Business Day.

The Exercise Settlement Date is 9 February 2027.

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:**

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: 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 $Share_{Final}$ is greater than or equal to the Barrier Level:

$$N \times 100\%$$

- 2) Otherwise:

$$N \times [100\% + \text{Min}(0\%, \frac{Share_{Final} - 85\% \times Share_{Initial}}{Share_{Initial}})]$$

Where,

Share_{Initial} is the official closing price of the Underlying Share on the Strike Date; being **EUR 7.6840**.

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

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

Barrier Level means $85\% \times Share_{Initial}$ being **EUR 6.5314**.

Aggregation:

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

PRODUCT SPECIFIC PROVISIONS

- | | |
|---|-------------------------------|
| 24. Hybrid Securities: | Not applicable. |
| 25. Index Securities: | Not applicable. |
| 26. Share Securities/ETI Share Securities: | Applicable. |
| | Share Securities: Applicable. |

(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	An ordinary share in the share capital of Enel SpA (the " Share Company "), (Bloomberg Code: ENEL IM) (the " Underlying Reference "). For the purposes of the Conditions, the Underlying Reference shall be deemed to be the Share.
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	EUR.
(d) ISIN of Share(s)/ETI Interest(s):	IT0003128367
(e) Exchange(s):	Borsa Italiana S.p.A.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Not applicable.
(k) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
(l) Valuation Time:	As per Conditions.
(m) Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Not applicable.
(q) Listing Suspension:	Not applicable.
(r) Illiquidity:	Not applicable.
(s) Tender Offer:	Applicable
(t) CSR Event:	Not applicable.
(u) Hedging Liquidity Event:	Not applicable.
27. ETI Securities:	Not applicable.
28. Debt Securities:	Not applicable.
29. Commodity Securities:	Not applicable.
30. Inflation Index Securities:	Not applicable.
31. Currency Securities:	Not applicable.
32. Fund Securities:	Not applicable.
33. Futures Securities:	Not applicable.
34. Credit Security Provisions:	Not applicable.
35. Underlying Interest Rate Securities:	Not applicable.
36. Preference Share Certificates:	Not applicable.
37. OET Certificates:	Not applicable.

38. **Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):** Illegality: redemption in accordance with Security Condition 7.1(d).
Force Majeure: redemption in accordance with Security Condition 7.2(b).
39. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
Hedging Disruption does not apply to the Securities.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; 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**
- (a) **Notional Amount of each Certificate:** EUR 100
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Not Applicable.
- (d) **Fixed Rate Provisions:** Not applicable.
- (e) **Floating Rate Provisions:** Not applicable.
- (f) **Linked Interest Certificates:** Not applicable
- (g) **Payment of Premium Amount(s):** Applicable.
- (i) **Premium Amount(s):** In respect of i=1 to i=5: EUR 1 per Certificate
In respect of i=6 to i=6: NA x Premium Amount Rate
- (ii) **Linked Premium Amount Certificates:** Applicable - see Share Linked/ETI Share Linked Premium Amount Certificates below.
Day Count Fraction: Not applicable.
- (iii) **Variable Premium Amount Certificates:** Not applicable.
- (iv) **Premium Amount Payment Date(s):** 7 November 2025 (i=1) , 9 February 2026 (i=2) , 11 May 2026 (i=3) , 7 August 2026 (i=4) , 9 November 2026 (i=5) and 9 February 2027 (i=6).
- (v) **Business Day Convention for Premium Amount Payment Date(s):** Following.
- (vi) **Premium Amount Rate:** If, on any Premium Amount Valuation Date, the official closing price the Underlying Share is greater than or equal to 85% of Share Initial (being []), then a Premium Amount calculated as follows will be paid on the corresponding Premium Amount Payment Date per Certificate:

$N \times 1\%$

Where:

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

(vii) Premium Amount Record Date:	5 November 2025 (i=1) , 5 February 2026 (i=2) , 7 May 2026 (i=3) , 5 August 2026 (i=4) , 5 November 2026 (i=5) and 5 February 2027 (i=6).
(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:	Not applicable.
(iii) Averaging:	Averaging does not apply.
(iv) Premium Amount Valuation Time:	As set out in §26.
(v) Premium Amount Valuation Date(s):	Redemption Valuation Date.
(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:	Not applicable.
(v) Strike Date:	29 July 2025
(w) Strike Price:	Not applicable.
(x) Redemption Valuation Date:	The Exercise Date.
(y) Averaging:	Averaging does not apply to the Securities.
(z) Observation Dates:	Not applicable.
(aa) Observation Period:	Not applicable.
(bb) Settlement Business Day:	Not applicable.
(cc) Cut-off Date:	Not applicable.
(dd) Identification information of Holders as provided by Condition 29:	Not applicable.

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43. U.S. Selling Restrictions:	Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.
44. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45. Registered broker/dealer:	Not applicable.
46. TEFRA C or TEFRA Not Applicable:	TEFRA not applicable.
47. Non exempt Offer:	Applicable.
(i) Non-exempt Offer Jurisdictions:	<p>Republic of Italy.</p> <p>Advertisement in Italy referring to the Securities admitted to trading on EuroTLX MTF might be published, which may qualify as a public offer of the Securities in Italy under Italian law and these Final Terms are prepared for this purpose.</p>

- (ii) **Offer Period:** No Offer Period is envisaged and the items relating to "Terms and Conditions of the Public Offer", "Intermediaries with a firm commitment to act" and "Placing and Underwriting" (as per the Form of Final Terms for Certificates included in the Base Prospectus) are not applicable.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** Not applicable. See "Placing and Underwriting" of Part B.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
48. **Prohibition of Sales:**
- (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 Natural Persons (where Securities are held in a retail account):** Not applicable.
 - (iv) **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.

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 - De listing

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

2. Ratings

Ratings:

The Notes have not been rated.

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

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

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

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

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

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

Investors shall be 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 0.75% 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 0.74% of the issue amount.

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.

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

4. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream Luxembourg.