# FINAL VERSION APPROVED BY THE ISSUER

**FINAL TERMS FOR CERTIFICATES**

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

**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 14 JANUARY 2026**

**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 30,000 EUR "Airbag Cash Collect Callable" Certificates relating to 4 Shares due 25 January 2029**

**ISIN Code: XS3227691139**

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

**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 and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus and the Supplement to the base Prospectus have been passported into Italy

in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing** at www.investimenti.bnpparibas.it.

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 |
|---|---|---|---|---|---|---|
| CE7547LUC | Up to 30,000 | Up to 30,000 | XS3227691139 | 322769113 | EUR 100.00 | 16 January 2029. |

## 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:** | 7 January 2026. |
| 4. | **Issue Date:** | 14 January 2026. |
| 5. | **Consolidation:** | Not applicable. |
| 6. | **Type of Securities:** | (a) Certificates.<br>(b) The Securities are Share Securities.<br>Automatic Exercise applies to the Certificates.<br>The Exercise Date is 16 January 2029, or if such day is not a Business Day, the immediately succeeding Business Day.<br>The Exercise Settlement Date is 25 January 2029.<br>The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.<br>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 Payout:**

**SPS Reverse Convertible Securities**

SPS Reverse Convertible Standard Securities

(A) If no Knock-in Event has occurred:
Constant Percentage 1

(B) If a Knock-in Event has occurred:
Max (Constant Percentage 2+ Gearing x Option; 0%)

Where:

**Constant Percentage 1** means 100%

**Constant Percentage 2** means 100%

**Option** means Put

**Put** means Max (Strike Percentage – Final Redemption Value; 0)

**Gearing** means -181.8182%

**Strike Percentage** means 55%

**Final Redemption Value** means the Worst Value

**Strike Price Closing Value** is applicable

**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

**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.

**Basket** means as set out in item 26(a);

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

**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;

**SPS Valuation Date** means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

**SPS Redemption Valuation Date** means the Redemption Valuation Date

**Aggregation:** Not applicable.

13. **Relevant Asset(s):** Not applicable.

14. **Entitlement:** Not applicable.

15. **Exchange Rate:** 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:** The Securities are linked to the performance of 4 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$^{k}$**" or "**Share$^{k}$**") set out in the table below.

| k | Underlying Reference$^{k}$ | Underlying Reference$^{k}$ | | Underlying Reference$^{k}$ Currency | Exchange$^{k}$ |
|---|---|---|---|---|---|
| | | Bloomberg Code | ISIN Code | | |
| 1 | Azimut Holding SpA | AZM IM | IT0003261697 | EUR | Borsa Italiana S.p.A |
| 2 | Banca Monte dei Paschi di Siena SpA | BMPS IM | IT0005508921 | EUR | Borsa Italiana S.p.A |
| 3 | Banco BPM SpA | BAMI IM | IT0005218380 | EUR | Borsa Italiana S.p.A |
| 4 | UniCredit SpA | UCG IM | IT0005239360 | EUR | Borsa Italiana S.p.A |

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| (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:** | Five (5) Scheduled Trading Days. |
| (l) | **Valuation Time:** | As per Conditions. |

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| (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).<br><br>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.<br><br>Hedging Disruption does not apply to the Securities.<br><br>(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing.<br><br>(c) Redemption:<br><br>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. |

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| (d) | **Fixed Rate Provisions:** | Not applicable. |
| (e) | **Floating Rate Provisions:** | Not applicable. |
| (f) | **Linked Interest Certificates:** | Not applicable |
| (g) | **Payment of Premium Amount(s):** | Applicable. |
| (i) | **Premium Amount(s):** | NA x Premium Amount Rate |
| (ii) | **Linked Premium Amount Certificates:** | Applicable - see Share Linked/ETI Share Linked Premium Amount Certificates below. |
| | **Day Count Fraction:** | Not applicable. |
| (iii) | **Variable Premium Amount Certificates:** | Not applicable. |
| (iv) | **Premium Amount Payment Date(s):** | 25 February 2026 (i=1) , 25 March 2026 (i=2) , 27 April 2026 (i=3) , 27 May 2026 (i=4) , 25 June 2026 (i=5) , 27 July 2026 (i=6) , 26 August 2026 (i=7) , 25 September 2026 (i=8) , 27 October 2026 (i=9) , 25 November 2026 (i=10) , 28 December 2026 (i=11) , 27 January 2027 (i=12) , 25 February 2027 (i=13) , 25 March 2027 (i=14) , 27 April 2027 (i=15) , 26 May 2027 (i=16) , 25 June 2027 (i=17) , 27 July 2027 (i=18) , 25 August 2027 (i=19) , 27 September 2027 (i=20) , 27 October 2027 (i=21) , 25 November 2027 (i=22) , 27 December 2027 (i=23) , 26 January 2028 (i=24) , 25 February 2028 (i=25) , 27 March 2028 (i=26) , 27 April 2028 (i=27) , 25 May 2028 (i=28) , 27 June 2028 (i=29) , 26 July 2028 (i=30) , 25 August 2028 (i=31) , 27 September 2028 (i=32) , 25 October 2028 (i=33) , 27 November 2028 (i=34) , 29 December 2028 (i=35) and 25 January 2029 (i=36). |
| (v) | **Business Day Convention for Premium Amount Payment Date(s):** | Following. |
| (vi) | **Premium Amount Rate:** | **Snowball Digital Coupon** is applicable:<br>**Single Snowball Digital Coupon Condition** is applicable;<br><br>(i) If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date$_{(i)}$:<br>$Rate_{(i)} + SumRate_{(i)}$<br><br>(ii) If the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date$_{(i)}$:<br>zero,<br><br>**Strike Price Closing Value:** Applicable.<br><br>Where:<br><br>**Rate$_{(i)}$** means 0.85 per cent;<br><br>**"i"** is a number from 1 to 36 and it means the relevant SPS Coupon Valuation Date;<br><br>**SPS Coupon Valuation Date$_{(i)}$** means the relevant Settlement Price Date; |

**Settlement Price Date** means the relevant Valuation Date;

**Valuation Date** means the Premium Amount Valuation Date;

**Premium Amount Valuation Date(s)** means as set out in item 42(i)(v).

**Sum Rate$_{(i)}$** means the sum of Rate(i) for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;

**Snowball Date** means each date on which the relevant Snowball Digital Coupon Condition is satisfied;

**Snowball Digital Coupon Condition** means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is greater than or equal to the Snowball Level;

**Snowball Level** means 55 per cent;

**Snowball Barrier Value** means the Worst Value on each Premium Amount 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 SPS Coupon 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.

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

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| (h) | **Index Linked Premium Amount Certificates:** | Not applicable. |
| (i) | **Share Linked/ETI Share Linked Premium Amount Certificates:** | Applicable.<br>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):** | 16 February 2026 (i=1), 16 March 2026 (i=2), 16 April 2026 (i=3), 18 May 2026 (i=4), 16 June 2026 (i=5), 16 July 2026 (i=6), 17 August 2026 (i=7), 16 September 2026 (i=8), 16 October 2026 (i=9), 16 November 2026 (i=10), 16 December 2026 (i=11), 18 January 2027 (i=12), 16 February 2027 (i=13), 16 March 2027 (i=14), 16 April 2027 (i=15), 17 May 2027 (i=16), 16 June 2027 (i=17), 16 July 2027 (i=18), 16 August 2027 (i=19), 16 September 2027 (i=20), 18 October 2027 (i=21), 16 November 2027 (i=22), 16 December 2027 (i=23), 17 January 2028 (i=24), 16 February 2028 (i=25), 16 March 2028 (i=26), 18 April 2028 (i=27), 16 May 2028 (i=28), 16 June 2028 (i=29), 17 July 2028 (i=30), 16 August 2028 (i=31), 18 September 2028 (i=32), 16 October 2028 (i=33), 16 November 2028 (i=34), 18 December 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:** | Applicable. |
| (i) | **Optional Redemption Date(s):** | 27 July 2026 (n = 1), 26 August 2026 (n = 2), 25 September 2026 (n = 3), 27 October 2026 (n = 4), 25 November 2026 (n = 5), 28 December 2026 (n = 6), 27 January 2027 (n = 7), 25 February 2027 (n = 8), 25 March 2027 (n = 9), 27 April 2027 (n = 10), 26 May 2027 (n = 11), 25 June 2027 (n = 12), 27 July 2027 (n = 13), 25 August 2027 (n = 14), 27 September 2027 (n = 15), 27 October 2027 (n = 16), 25 November 2027 (n = 17), 27 December 2027 (n = 18), 26 January 2028 (n = 19), 25 February 2028 (n = 20), 27 March 2028 (n = 21), 27 April 2028 (n = 22), 25 May 2028 (n = 23), 27 June 2028 (n = 24), 26 July 2028 (n = 25), 25 August 2028 (n = 26), 27 September 2028 (n = 27), 25 October 2028 (n = 28), 27 November 2028 (n = 29) and 29 December 2028 (n = 30)<br><br>If any such day is not a Business Day the next following Business Day. |
| (ii) | **Optional Redemption Valuation Date(s):** | Not applicable. |
| (iii) | **Optional Redemption Amount(s):** | The following Optional Redemption Amount will be paid on the selected Optional Redemption Date:<br><br>**N** x **100**%<br><br>Where:<br><br>**N** is the Notional Amount of each Certificate (see §40(a)). |
| (iv) | **Optional Redemption Amount(s):** | Not less than 3 Business Days prior to the selected Optional Redemption Date. |

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| (v) | **Optional Redemption Amount(s):** | Not applicable. |
| (t) | **Holder Put Option:** | Not applicable. |
| (u) | **Automatic Early Redemption:** | Not applicable. |
| (v) | **Strike Date:** | 16 January 2026 |
| (w) | **Strike Price:** | Not applicable. |
| (x) | **Redemption Valuation Date:** | The Exercise Date. |
| (y) | **Averaging:** | Averaging does not apply to the Securities. |
| (z) | **Observation Dates:** | Not applicable. |
| (aa) | **Observation Period:** | Not applicable. |
| (bb) | **Settlement Business Day:** | Not applicable. |
| (cc) | **Cut-off Date:** | Not applicable. |
| (dd) | **Identification information of Holders as provided by Condition 29:** | Not applicable. |

**DISTRIBUTION AND U.S. SALES ELIGIBILITY**

| | | |
|---|---|---|
| 43. | **U.S. Selling Restrictions:** | Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time. |
| 44. | **Additional U.S. Federal income tax considerations:** | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 45. | **Registered broker/dealer:** | Not applicable. |
| 46. | **TEFRA C or TEFRA Not Applicable:** | TEFRA not applicable. |
| 47. | **Non exempt Offer:** | Applicable. |
| (i) | **Non-exempt Offer Jurisdictions:** | Republic of Italy.<br><br>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. |
| (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 Securities 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 are informed that the Issuer will pay a third party, acting as marketing advisor (the "**Marketing Advisor**"), a fee up to 1.5% (tax excluded) for its activity of marketing and promotion of the Certificates on the secondary market (the "**Marketing Fees**") during the period starting from (and including) the first date of trading of the Certificates on EuroTLX to (and including) the termination of such marketing and promotion activities, which date is expected to fall on or around July the 14th 2026 (the "**Marketing Period**").

The Marketing Fee shall be calculated by the "Issuer (or any of its affiliates)" on the basis of the net amount of Certificates sold to Holders on EuroTLX at the end of the Marketing Period (the "Net Amount"). For the avoidance of doubt, the Net Amount is an amount determined by the "Issuer (or any of its affiliates)" and shall correspond to the difference between the total amount of Certificates being sold to Holders by the "Issuer (or any of its affiliates)" at the end of the Marketing Period and the total amount of Certificates being purchased from Holders by the "Issuer (or any of its affiliates)" at the end of the Marketing Period.

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

(a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.

(b) **Estimated net proceeds:** EUR 3,000,000.00

(c) **Estimated total expenses:** Estimated total expenses not available.

### 5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Past and further performances of the Share are available on the Relevant Exchange website www.borsaitaliana.it and their volatility may be obtained from the Calculation Agent by email to the following address: investimenti@bnpparibas.com

### 6. Operational Information

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

7. **Terms and Conditions of the Non-Exempt Offer**

**Amount of any expenses and taxes charged to the subscriber or purchaser:**

**Amount of any expenses and taxes charged to the subscriber or purchaser:**

| Series Number | Expenses included in the Issue Price |
|---|---|
| CE7547LUC | EUR 1.12 per Certificate |

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:** | Not Applicable. |
| **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 Paying Agent):** | BNP PARIBAS SA, Italy Branch<br>Piazza Lina Bo Bardi 3, 20124 Milan, Italy |
| **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:** | Not Applicable. |
| **When the underwriting agreement has been or will be reached:** | Not applicable. |

10. **Yield**

None

11. **EU Benchmarks Regulation**

| | |
|---|---|
| **EU Benchmarks Regulation: Article 29(2)statement on benchmarks:** | Not applicable. |

# Summary

## Section A - Introduction and Warnings

### *Warnings*

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.
Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.
Investors may be exposed to a partial or total loss of their investment.
Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.
Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

**Name and international securities identification number (ISIN) of the securities**

EUR " Airbag Cash Collect Callable " Certificates relating to 4 Shares - The securities are Certificates. International Securities Identification Number ("**ISIN**"): XS3227691139.

**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**

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, as supplemented from time to time.

## Section B - Key information on the issuer

### *Who is the issuer of the securities?*

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

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 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 |

| Balance sheet | | |
|---|---|---|
| | 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 | 1 |
| 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 flows from investing activities | 0 | 0 |

**Qualifications in the audit report**

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

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

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

## Section C - Key Information on the securities

***What are the main features of the securities?***

**Type, class and ISIN**

EUR " Airbag Cash Collect Callable " Certificates relating to 4 Shares - The securities are Certificates. International Securities Identification Number ("ISIN"): XS3227691139.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 100. 30,000 Securities will be issued. The Securities will be redeemed on 25 January 2029.

**Rights attached to the securities**

*Negative pledge* - The terms of the Securities will not contain a negative pledge provision.
*Events of Default* - The terms of the Securities will not contain events of default.
*Governing law* - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of underlying shares (each share, an Underlying). The product may also pay coupon under predefined conditions in accordance with the Coupon provisions below.
Unless the product has been redeemed early, the following provisions would apply.
On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of a coupon:

1. If the Final Reference Price of the Worst-Performing Underlying is greater than or equal to 55% of its Initial Reference Price: a payment in cash of the Notional Amount.
2. If the Final Reference Price of the Worst-Performing Underlying is less than 55% of its Initial Reference Price: a payment in cash equal to 181.82% of the Notional Amount decreased by 181.82% of the Performance of the Worst-Performing Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

Coupon: A conditional coupon is due for payment at the relevant Conditional Coupon Rate each time the following condition (Coupon Condition) is met: if, on a Coupon Valuation Date, the closing price of each underlying is greater than or equal to the relevant Conditional Coupon Barrier. Otherwise, the coupon is missed but not lost definitely. All missed coupons will accumulate and become payable only if the Coupon Condition is subsequently satisfied.

Optional Early Redemption: On any Optional Redemption Date, and after a prior notice given by the issuer, the product may be redeemed in whole and you will receive for each certificate a payment in cash equal to the Notional Amount.

**Where:**

- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Worst-Performing Underlying is the Underlying that shows the lowest Final Reference Price when divided by its Initial Reference Price.
- The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.
- The Final Reference Price of an Underlying is the closing price of that Underlying on the Redemption Valuation Date.

| | | | |
|---|---|---|---|
| Strike Date | 16 January 2026 | Issue Price | EUR 100 |
| Issue Date | 14 January 2026 | Product Currency | EUR |
| Redemption Valuation Date | 16 January 2029 | Notional Amount (per certificate) | EUR 100 |
| Redemption Date (maturity) | 25 January 2029 | | |
| Coupon Valuation Date(s) | See Annex | Coupon Payment Date(s) | See Annex |
| Conditional Coupon Barrier(s) | See Annex | Conditional Coupon Rate(s) | See Annex |
| Optional Redemption Date(s) | See Annex | | |

| Underlying | Bloomberg Code | ISIN |
|---|---|---|
| Banca Monte dei Paschi di Siena SpA | BMPS IM | IT0005508921 |
| UniCredit SpA | UCG IM | IT0005239360 |
| Banco BPM SpA | BAMI IM | IT0005218380 |
| Azimut Holding SpA | AZM IM | IT0003261697 |

# ANNEX

## Coupon

| Coupon Valuation Date(s) | Coupon Payment Date(s) | Conditional Coupon Barrier(s) | Conditional Coupon Rate(s) |
|---|---|---|---|
| 16 February 2026 | 25 February 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 March 2026 | 25 March 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 April 2026 | 27 April 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 18 May 2026 | 27 May 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 June 2026 | 25 June 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 July 2026 | 27 July 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 17 August 2026 | 26 August 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 September 2026 | 25 September 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 October 2026 | 27 October 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 November 2026 | 25 November 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 December 2026 | 28 December 2026 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 18 January 2027 | 27 January 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 February 2027 | 25 February 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 March 2027 | 25 March 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 April 2027 | 27 April 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 17 May 2027 | 26 May 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 June 2027 | 25 June 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 July 2027 | 27 July 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 August 2027 | 25 August 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 September 2027 | 27 September 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 18 October 2027 | 27 October 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 November 2027 | 25 November 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 December 2027 | 27 December 2027 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 17 January 2028 | 26 January 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 February 2028 | 25 February 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 March 2028 | 27 March 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 18 April 2028 | 27 April 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 May 2028 | 25 May 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 June 2028 | 27 June 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 17 July 2028 | 26 July 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 August 2028 | 25 August 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 18 September 2028 | 27 September 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 October 2028 | 25 October 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 November 2028 | 27 November 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 18 December 2028 | 29 December 2028 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |
| 16 January 2029 | 25 January 2029 | 55% of the Initial Reference Price | 0.85% of the Notional Amount |

## Optional Early Redemption

| Optional Redemption Date(s) |
|---|
| 27 July 2026 |
| 26 August 2026 |
| 25 September 2026 |
| 27 October 2026 |
| 25 November 2026 |
| 28 December 2026 |
| 27 January 2027 |
| 25 February 2027 |
| 25 March 2027 |
| 27 April 2027 |
| 26 May 2027 |
| 25 June 2027 |
| 27 July 2027 |
| 25 August 2027 |
| 27 September 2027 |
| 27 October 2027 |
| 25 November 2027 |
| 27 December 2027 |
| 26 January 2028 |
| 25 February 2028 |
| 27 March 2028 |
| 27 April 2028 |
| 25 May 2028 |
| 27 June 2028 |
| 26 July 2028 |
| 25 August 2028 |
| 27 September 2028 |
| 25 October 2028 |
| 27 November 2028 |
| 29 December 2028 |

*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 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).
Corporate and Institutional Banking (CIB): Global Banking, Global Markets and Securities Services.
Commercial, Personal Banking & Services (CPBS):
- *Commercial & Personal banking in the Euro-zone*: Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL).
- *Commercial & Personal Banking outside the Euro-zone, organised around*: Europe-Mediterranean, covering Commercial & Personal Banking outside the Euro-zone, in particular in Central and Eastern Europe, Türkiye and Africa.
- *Specialised Businesses*: BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, new digital businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.
Investment & Protection Services (IPS): Insurance (BNP Paribas Cardif) and Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.
As at 30 June 2025, 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 5.59% of the share capital, BlackRock Inc. holding 6.01% of the share capital, Amundi holding 4.95% of the share capital and Grand Duchy of Luxembourg holding 1.14% 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 | 30/09/2025 | 30/09/2024 |
| **Revenues** | 48,831 | 45,874 | 38,110 | 36,694 |
| **Cost of risk** | -2,999 | -2,907 | -2,555 | -2,121 |
| **Other net losses for risk on financial instruments** | -202 | -775 | -129 | -138 |
| **Operating Income** | 15,437 | 11,236 | 12,327 | 12,109 |
| **Net income attributable to equity holders** | 11,688 | 10,975 | 9,253 | 9,366 |
| **Earnings per share (in euros)** | 9.57 | 8.58 | 7.79 | 7.7 |

| **Balance sheet** | | | | |
|---|---|---|---|---|
| | **Year** | **Year-1** | **Interim** | **Comparative interim from same period in prior year** |
| **In millions of €** | 31/12/2024 | 31/12/2023 | 30/09/2025 | 30/09/2024 |
| **Total assets** | 2,704,908 | 2,591,499 | 2,824,574 | 2,753,086 |
| **Debt securities** | 302,237 | 274,510 | 315,751 | 304,282 |
| **Of which mid long term Senior Preferred** | 119,370* | 84,821* | n.a | n.a |
| **Subordinated debt** | 32,615 | 25,478 | 34,408 | 30,963 |
| **Loans and receivables from customers (net)** | 900,141 | 859,200 | 892,642 | 874,996 |
| **Deposits from customers** | 1,034,857 | 988,549 | 1,027,703 | 1,011,422 |
| **Shareholders' equity (Group share)** | 128,137 | 123,742 | 123,845 | 124,961 |
| **Doubtful loans/ gross outstandings**** | 1.6% | 1.7% | 1.7% | 1.7% |
| **Common Equity Tier 1 capital (CET1) ratio** | 12.9% | 13.2% | 12.5% (CRR3) | 12.7% |
| **Total Capital Ratio** | 17.1% | 17.3% | 16.7% (CRR3) | 16.7% |
| **Leverage Ratio** | 4.6% | 4.6% | 4.3% | 4.4% |

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

**Most material risk factors pertaining to the guarantor**

**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 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 investors may be exposed to a partial or total loss of their investment

**2. Risks related to the underlying and its disruption and adjustments:**
Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment.
Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

**3. Risks related to the trading markets of the securities:**
The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

**4. Legal risks:**
The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

## Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

***Under which conditions and timetable can I invest in this security?***

**General terms, conditions and expected timetable of the offer**

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

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

***Why is this prospectus being produced?***

**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: EUR 3,000,000

**Underwriting agreement**

No underwriting commitment is undertaken by the Offeror

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

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

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

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

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

# Nota di sintesi

## Sezione A - Introduzione e Avvertenze

***Avvertenze***

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

**Name e codice internazionale di identificazione dei titoli (ISIN)**

EUR " Airbag Cash Collect Callable " Certificates relativo a 4 Titoli Azionari - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): XS3227691139.

**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**

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*).

**Quali sono le informazioni finanziarie chiave relative all'emittente?**

**Informazioni finanziarie chiave**

| 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 | 1 |
| **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**

EUR " Airbag Cash Collect Callable " Certificates relativo a 4 Titoli Azionarii - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): XS3227691139.

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

La valuta dei Titoli è Euro ("EUR"). I Titoli hanno un valore nominale di EUR 100. Saranno emessi un quantitativo di 30.000 Titoli. I Titoli saranno liquidati in data 25 gennaio 2029.

**Diritti connessi ai titoli**

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

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di titoli azionari (ogni azione, un Sottostante). Il prodotto può prevedere anche il versamento di premi periodici/a scadenza a condizioni prestabilite in base a quanto riportato successivamente. Qualora il prodotto non sia scaduto anticipatamente, alla Data di Liquidazione riceverete per ogni Certificate, in aggiunta all'eventuale versamento finale di un Premio:

1. Se il Prezzo di Riferimento Finale di ogni Sottostante è pari o superiore al 55% del suo Prezzo di Riferimento Iniziale: un pagamento in contanti pari all'Importo Nozionale.
2. Se il Prezzo di Riferimento Finale del Sottostante con la Performance peggiore è inferiore al 55% del relativo Prezzo di Riferimento Iniziale: un importo in contanti pari al 181,82% dell'Importo Nozionale meno un importo commisurato al181,82% della Performance del Sottostante con la Performance peggiore. In questo caso potrete incorrere in una perdita parziale o totale del capitale investito.

Premio/i: è previsto il versamento di un Premio Condizionato alla/a ogni Data di Pagamento del Premio ogni volta che viene soddisfatta la seguente condizione (Condizione del Premio Condizionato): se, a una Data di Valutazione del Premio, il prezzo di chiusura di ogni Sottostante è pari o superiore alla relativa Barriera per il Versamento del Premio Condizionato. Diversamente, il Premio non viene pagato ma non è perso definitivamente. Tutti i Premi Condizionati non versati si accumuleranno e saranno versati solo se la Condizione del Premio Condizionato verrà soddisfatta successivamente.

Scadenza Anticipata Opzionale: a ogni Data di Liquidazione Opzionale, e dopo un preavviso, il prodotto può essere liquidato integralmente e riceverete per ogni certificate un pagamento in contanti pari all'Importo Nozionale.

**Dove:**

- La Performance di un Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e il suo Prezzo di Riferimento Iniziale, divisa per il suo Prezzo di Riferimento Iniziale, espressa in valore assoluto.
- Il Sottostante con la Performance peggiore è il Sottostante con il più basso valore ottenuto dal Prezzo di Riferimento Finale una volta diviso per il suo Prezzo di Riferimento Iniziale.
- Il Prezzo di Riferimento Iniziale di un Sottostante è il prezzo di chiusura di quel Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale di un Sottostante è il prezzo di chiusura di quel Sottostante alla Data di Valutazione dell'Importo di Liquidazione.

| | |
|---|---|
| **Data di Strike** | 16 gennaio 2026 |
| **Data di Emissione** | 14 gennaio 2026 |
| **Data di Valutazione dell'Importo di Liquidazione (rimborso)** | 16 gennaio 2029 |
| **Data di Liquidazione (rimborso)** | 25 gennaio 2029 |

| | |
|---|---|
| **Prezzo di Emissione** | EUR 100 |
| **Valuta del prodotto** | EUR |
| **Importo Nozionale (per Certificate)** | EUR 100 |

| | |
|---|---|
| **Data/e di Valutazione del/i Premio/i Condizionato/i** | Si veda l'Allegato |
| **Barriera/e per il Versamento del Premio/i Condizionato/i** | Si veda l'Allegato |
| **Data di Liquidazione Anticipata Facoltativa** | Si veda l'Allegato |

| | |
|---|---|
| **Data/e di Pagamento del/i Premio/i** | Si veda l'Allegato |
| **Premio/i Condizionato/i** | Si veda l'Allegato |

| **Sottostante** | **Codice Bloomberg** | **Codice ISIN** |
|---|---|---|
| Banca Monte dei Paschi di Siena SpA | BMPS IM | IT0005508921 |
| UniCredit SpA | UCG IM | IT0005239360 |
| Banco BPM SpA | BAMI IM | IT0005218380 |
| Azimut Holding SpA | AZM IM | IT0003261697 |

# ALLEGATO

## Premio/i

| Data/e di Valutazione del/i Premio/i Condizionato/i | Data/e di Pagamento del/i Premio/i | Barriera/e per il Versamento del Premio/i Condizionato/i | Premio/i Condizionato/i |
|---|---|---|---|
| 16 febbraio 2026 | 25 febbraio 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 marzo 2026 | 25 marzo 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 aprile 2026 | 27 aprile 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 18 maggio 2026 | 27 maggio 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 giugno 2026 | 25 giugno 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 luglio 2026 | 27 luglio 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 17 agosto 2026 | 26 agosto 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 settembre 2026 | 25 settembre 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 ottobre 2026 | 27 ottobre 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 novembre 2026 | 25 novembre 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 dicembre 2026 | 28 dicembre 2026 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 18 gennaio 2027 | 27 gennaio 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 febbraio 2027 | 25 febbraio 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 marzo 2027 | 25 marzo 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 aprile 2027 | 27 aprile 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 17 maggio 2027 | 26 maggio 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 giugno 2027 | 25 giugno 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 luglio 2027 | 27 luglio 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 agosto 2027 | 25 agosto 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 settembre 2027 | 27 settembre 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 18 ottobre 2027 | 27 ottobre 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 novembre 2027 | 25 novembre 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 dicembre 2027 | 27 dicembre 2027 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 17 gennaio 2028 | 26 gennaio 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 febbraio 2028 | 25 febbraio 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 marzo 2028 | 27 marzo 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 18 aprile 2028 | 27 aprile 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 maggio 2028 | 25 maggio 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 giugno 2028 | 27 giugno 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 17 luglio 2028 | 26 luglio 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 agosto 2028 | 25 agosto 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 18 settembre 2028 | 27 settembre 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 ottobre 2028 | 25 ottobre 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 novembre 2028 | 27 novembre 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 18 dicembre 2028 | 29 dicembre 2028 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |
| 16 gennaio 2029 | 25 gennaio 2029 | 55% del Prezzo di Riferimento Iniziale | 0,85% dell'Importo Nozionale |

## Scadenza Anticipata Opzionale

| Data di Liquidazione Anticipata Facoltativa |
|---|
| 27 luglio 2026 |
| 26 agosto 2026 |
| 25 settembre 2026 |
| 27 ottobre 2026 |
| 25 novembre 2026 |
| 28 dicembre 2026 |
| 27 gennaio 2027 |
| 25 febbraio 2027 |
| 25 marzo 2027 |
| 27 aprile 2027 |
| 26 maggio 2027 |
| 25 giugno 2027 |
| 27 luglio 2027 |
| 25 agosto 2027 |
| 27 settembre 2027 |
| 27 ottobre 2027 |
| 25 novembre 2027 |
| 27 dicembre 2027 |
| 26 gennaio 2028 |
| 25 febbraio 2028 |
| 27 marzo 2028 |
| 27 aprile 2028 |
| 25 maggio 2028 |
| 27 giugno 2028 |
| 26 luglio 2028 |
| 25 agosto 2028 |
| 27 settembre 2028 |
| 25 ottobre 2028 |
| 27 novembre 2028 |
| 29 dicembre 2028 |

*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 Deutschland GmbH), 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 Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).
BNP Paribas SA è la capogruppo del Gruppo BNP Paribas (collettivamente il "**Gruppo BNPP**").
L'organizzazione di BNP Paribas si basa su tre divisioni operative: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) e Investment & Protection Services (IPS).
Attività bancarie corporate e istituzionali (CIB): Global Banking, Global Markets e Securities Services.
Commercial, Personal Banking & Services (CPBS):
- *Banche commerciali della zona euro*: Commercial & Personal Banking in Francia (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italia, Commercial & Personal Banking in Belgio (CPBB) e Commercial & Personal Banking in Lussemburgo (CPBL).
- *Banche commerciali fuori della zona euro, che sono organizzate attorno a*: Europe-Mediterranean, Banche commerciali fuori della zona euro, per l'Europa Orientale, Turchia e Africa.
- *Linee di Business specializzate*: BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, nuove linee di business digitali (in particolare Nickel, Floa, Lyf) e BNP Paribas Personal Investors.
Investment & Protection Services (IPS): Assicurazioni (BNP Paribas Cardif) e Wealth and Asset Management: Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (che gestione il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas) e BNP Paribas Wealth Management.
Al 30 Giugno 2025 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 5,59% del capitale sociale, BlackRock Inc. che detiene il 6,01% del capitale sociale, Amundi che detiene 4,95% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1,14% 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 | 30/09/2025 | 30/09/2024 |
| **Ricavi** | 48.831 | 45.874 | 38.110 | 36.694 |
| **Costo del rischio** | -2.999 | -2.907 | -2.555 | -2.121 |
| **Altre perdite nette a rischio su strumenti finanziari** | -202 | -775 | -129 | -138 |
| **Risultato operativo** | 15.437 | 11.236 | 12.327 | 12.109 |
| **Utile netto attribuibile ai possessori di azioni** | 11.688 | 10.975 | 9.253 | 9.366 |
| **Utile per azione (in €)** | 9,57 | 8,58 | 7,79 | 7,7 |

| **Bilancio** | | | | |
|---|---|---|---|---|
| | **Anno** | **Anno-1** | **Provvisorio** | **Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente** |
| **In milioni di €** | 31/12/2024 | 31/12/2023 | 30/09/2025 | 30/09/2024 |
| **Totale attività** | 2.704.908 | 2.591.499 | 2.824.574 | 2.753.086 |
| **Titoli di debito** | 302.237 | 274.510 | 315.751 | 304.282 |
| **Di cui a medio lungo termine Senior Preferred** | 119.370* | 84.821* | n.a | n.a |
| **Debito subordinato** | 32.615 | 25.478 | 34.408 | 30.963 |
| **Prestiti e crediti da clienti (netto)** | 900.141 | 859.200 | 892.642 | 874.996 |
| **Depositi di clienti** | 1.034.857 | 988.549 | 1.027.703 | 1.011.422 |
| **Patrimonio netto (quota del Gruppo)** | 128.137 | 123.742 | 123.845 | 124.961 |
| **Prestiti incerti/lordi irrisolti**** | 1,6% | 1,7% | 1,7% | 1,7% |
| **Rapporto sul Common Equity Tier 1 (CET1)** | 12,9% | 13,2% | 12.5% (CRR3) | 12,7% |
| **Rapporto Capitale Totale** | 17,1% | 17,3% | 16.7% (CRR3) | 16,7% |
| **Coefficiente di leva finanziaria** | 4,6% | 4,6% | 4,3% | 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 dalle performance dei Sottostanti e gli investitori potrebbero essere soggetti ad una perdita parziale o totale della quantità investita.
**2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:**
A differenza di un investimento diretto in una o più Azione/i, una o più Azione/i Stapled, GDR e/o ADR del/i Sottostante/i di Riferimento (in seguito denominate congiuntamente la/le "Azione/i"), un investimento in Titoli legati ad Azioni non autorizza i Portatori dei Titoli a votare o ricevere dividendi o distribuzioni (salvo diversamente specificato nelle Condizioni Definitive). Di conseguenza, il rendimento dei Titoli Azionari non sarà lo stesso di un investimento diretto nella/e Azione/i pertinente/i e potrebbe essere inferiore a un investimento diretto.
L'esposizione alle azioni, rischi di mercato simili a un investimento diretto in azioni, eventi di rettifica o eventi straordinari e di turbativa sul mercato o la mancata di apertura di un mercato azionario (borsa) possono avere un effetto negativo sul prezzo e la liquidità dei Titoli.
**3. Rischi relativi ai mercati di negoziazione dei Titoli:**
Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello del/i Sottostante/i di Riferimento, il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli, la volatilità implicita o realizzata associata al/i Sottostante/i di Riferimento e al rischio di correlazione del/i Sottostante/i di Riferimento. La possibilità che il prezzo di negoziazione dei Titoli fluttui (positivamente o negativamente) dipende da una serie di fattori che gli investitori dovranno considerare attentamente prima di acquistare o vendere i Titoli.
**4. Rischi legali**
Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

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

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

**Termini generali, condizioni e calendario previsto dell'offerta**

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

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: EUR 3.000.000.

**Accordo di sottoscrizione**

L'Offerente non assume alcun impegno di sottoscrizione.

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

Il Gestore (Manager) e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le società a esse collegate nel corso della normale attività.
Varie entità del Gruppo BNPP (tra cui l'Emittente e il Garante) e le società collegate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente per il Calcolo dei Titoli e possono anche svolgere attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che possono dar luogo a potenziali conflitti di interesse.

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