FINAL VERSION APPROVED BY THE ISSUER.

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

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 has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 2 OCTOBER 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

30,000 USD "3Y 6M Twin Win" Certificates relating to WTI Crude Oil due 17 April 2030

ISIN Code: XS2387234854

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. 26-0153 on 21 May 2026

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 21 May 2026, each Supplement to the Base Prospectus published and approved on or before the date of these Final Termsand 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	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	EXERCISE DATE
CE8751LUC	30,000	30,000	XS2387234854	238723485	USD 100	8 April 2030

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:	14 September 2026
4.	Issue Date:	2 October 2026
5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates (b) The Securities are Commodity Securities Automatic Exercise of Certificates applies to the Certificates. The Exercise Date is 8 April 2030 or, if such day is not a Business Day, the immediately succeeding Business Day. The Exercise Settlement Date is 17 April 2030. The provisions of Annex 6 (*Additional Terms and Conditions for Commodity 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 **New York**.
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:	**Sum Securities:**

$$\text{Constant Percentage } 1 + \sum_{a=1}^{A} PW_a \prod_{b=1}^{B} \left([\text{Additional Final Payout}]_{a,b}\right)$$

Where:

Constant Percentage 1 means 100.00%

A means 2

B means 1

PW with (a=1 to 2) means 100%

Additional Final Payout [a=1 , b=1] means Knock-out Vanilla Call Securities.

Knock-out Vanilla Call Securities:

(A) if no Knock-out Event has occurred:

Constant Percentage 1+ Gearing x Max (Final Redemption Value – Strike Percentage; Floor Percentage)

(B) if a Knock-out Event has occurred:

Constant Percentage 2

Strike Price Closing Value: Applicable;

Where:

Constant Percentage 1 means 0%;

Gearing means 100%;

Strike Percentage means 100%;

Floor Percentage means 0%;

Constant Percentage 2 means 17.10%;

Final Redemption Value means Underlying Reference Value;

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 is as set out in item 29(a) below;

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Relevant 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 the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Additional Final Payout [a=2 , b=1] means Knock-in Vanilla Put Securities.

Knock-in Vanilla Put Securities:

(A) if a Knock-in Event has occurred:

*Constant Percentage 1 + Gearing * Max (Strike Percentage – Final Redemption Value, Floor Percentage);*

Or

(B) if no Knock-in Event has occurred:

Constant Percentage 2.

Strike Price Closing Value is applicable

Constant Percentage 1 means 0%;

Gearing means 100%;

Strike Percentage means 100%;

Floor Percentage means 0%;

Constant Percentage 2 means 17.10%;

Final Redemption Value means Underlying Reference Value;

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 is as set out in item 29(a) below;

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Relevant 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 the SPS Redemption Valuation 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 United States Dollar ("**USD**").
17.	Syndication:		The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:		Not applicable
19.	Agent:		
	(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:		Not applicable
27.	ETI Securities		Not applicable
28.	Debt Securities:		Not applicable
29.	Commodity Securities:		Applicable
	(a)	Commodity/Commodities/ Commodity Index/Commodity Indices:	The Securities relate to WTI Crude Oil **(**Bloomberg Code: CL1<Cmdty>), as more fully described in "Commodity Reference Price" below. The Sponsor of the Commodity Index is New York Mercantile Exchange or any successor thereto is the Index Sponsor.
	(b)	Pricing Date(s):	Each of the Initial Pricing Date and the Final Pricing Date
	(c)	Initial Pricing Date:	6 October 2026
	(d)	Final Pricing Date:	The Exercise Date
	(e)	Commodity Reference Price:	West Texas Intermediate light sweet crude oil on the New York Mercantile Exchange (the "**NYMEX**", "**Exchange**" and "**Price Source**") for the settlement price (the "**Specified Price**") for the First Nearby Month (the "**Delivery Date**") futures contract, stated in U.S. Dollars per barrel, published by the New York

			Mercantile Exchange (the "**Price Source**") on each Pricing Date
	(f)	Delivery Date:	Not applicable
	(g)	Nearby Month:	Not applicable
	(h)	Nearby Month:	Not applicable
	(i)	Specified Price:	Not applicable
	(j)	Exchange:	Not applicable
	(k)	Disruption Fallback(s):	As per Conditions
	(l)	Valuation Time	The time at which the Commodity Reference Price is published by the Price Source.
	(m)	Specified Maximum Days of Disruption:	As per Conditions
	(n)	Weighting:	Not applicable
	(o)	Rolling Futures Contract Securities:	Not applicable
	(p)	Redemption following Market Disruption Event or Commodity Index Adjustment Event:	Commodity Security Condition 4(c)(i) applies.
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 (c) Redemption : Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.	Knock-in Event:		Applicable If the Knock-In Value equal to or less than the Knock-In Level on the Knock-In Determination Day

	(a) SPS Knock-in Valuation:	Applicable. **Strike Price Closing Value:** Applicable *Where:* **Knock-in Value** means the Underlying Reference Value; **Underlying Reference** means as set out in §29(a) above; **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 Relevant 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 the Knock-in Determination Day.
	(b) Level:	Not applicable.
	(c) Knock-in Level/Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level:	Knock-in Level: 75 per cent.
	(d) Knock-in Period Beginning Date:	Not applicable.
	(e) Knock-in Period Beginning Date Day Convention:	Not applicable.
	(f) Knock-in Determination Period:	Not applicable.
	(g) Knock-in Determination Day(s):	The Final Pricing Date.
	(h) Knock-in Period Ending Date:	Not applicable
	(i) Knock-in Period Ending Date Day Convention:	Not applicable.
	(j) Knock-in Valuation Time:	The time when the Commodity Reference Price is published by its Price Source.
	(k) Knock-in Observation Price Source:	Not applicable.
	(l) Disruption Consequences:	Applicable.
41.	Knock-out Event:	Applicable

		If the Knock-out Value is equal to or greater than the Knock-out Level on the Knock-out Determination Day.
(a)	SPS Knock-out Valuation:	Applicable **Strike Price Closing Value:** Applicable; **Knock-out Value** means the Underlying Reference Value; **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** is as set out in item 29(a) below; **SPS Valuation Date** means the Knock-out Determination 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; in respect of the Strike Date: **Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Relevant Price in respect of such day; **SPS Valuation Date** means the Knock-out Determination Day.
(b)	Level:	Not applicable
(c)	Knock-out Level/Knock-out Range Level/ Knock-out Corridor Range:	Knock-out Level: 125 per cent.
(d)	Knock-out Period Beginning Date:	Not applicable.
(e)	Knock-out Period Beginning Date Day Convention:	Not applicable.
(f)	Knock-out Determination Period:	Not applicable.
(g)	Knock-out Determination Day(s):	The Final Pricing Date.
(h)	Knock-out Period Ending Date:	Not applicable.
(i)	Knock-out Period Ending Date Day Convention:	Not applicable.
(j)	Knock-out Valuation Time:	The time when the Commodity Reference Price is published by its Price Source.
(k)	Knock-out Observation Price Source:	Not applicable.
(l)	Disruption Consequences:	Not applicable.

42. EXERCISE, VALUATION AND REDEMPTION

(m)	Notional Amount of each Certificate:	USD 100
(n)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(o)	Interest:	Not applicable.
(p)	Fixed Rate Provisions:	Not applicable.
(q)	Floating Rate Provisions:	Not applicable
(r)	Linked Interest Certificates:	Not applicable
(s)	Payment of Premium Amount(s):	Not applicable
(t)	Index Linked Premium Amount Certificates:	Not applicable
(u)	Share Linked/ETI Share Linked Premium Amount Certificates:	Not applicable
(v)	ETI Linked Premium Amount Certificates:	Not applicable
(w)	Debt Linked Premium Amount Certificates:	Not applicable
(x)	Commodity Linked Premium Amount Certificates:	Applicable
(y)	Inflation Index Linked Premium Amount Certificates	Not applicable
(z)	Currency Linked Premium Amount Certificates:	Not applicable
(aa)	Fund Linked Premium Amount Certificates:	Not applicable
(bb)	Futures Linked Premium Amount Certificates:	Not applicable
(cc)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(dd)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(ee)	Issuer Call Option:	Not applicable
(ff)	Holder Put Option:	Not applicable
(gg)	Automatic Early Redemption:	Not applicable
(hh)	Strike Date:	Not applicable.
(ii)	Strike Price:	Not applicable
(jj)	Redemption Valuation Date:	The Exercise Date.
(kk)	Averaging:	Averaging does not apply to the Securities.
(ll)	Observation Dates:	Not applicable
(mm)	Observation Period:	Not applicable
(nn)	Settlement Business Day:	Not applicable
(oo)	Cut-off Date:	Not applicable

	(pp)	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
	(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:	Not applicable
	(iv)	Prohibition of Sales to UK Non Natural Persons:	Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49.	Secured Security 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

Appplication will be made for the Certificates to be admitted to trading on the Multilateral Trading Facility EuroTLX (organised and managed by Borsa Italiana S.p.A) with effect from a date prior to the Issue Date.

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 Aa3 from Moody's Investors Service Ltd ("**Moody's**") and A+ from Standard & Poor's.

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

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

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 September the 21st, 2027) (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 Euro TLX 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 "*Risk Factors*" 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 offer: See "Use of Proceeds" in the Base Prospectus.

(b)	Estimated net proceeds:		USD 3,000,000
(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 Index are available on the relevant Exchange website www.borsaitaliana.it and their volatility may be obtained at the office of the Calculation Agent by mail to the following address: investimenti@bnpparibas.com

6. Operational Information

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

7. Terms and Conditions of the Public Offer

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	**Serie Number**	**Issue Price per Security**	**Expenses included in the Issue Price**
	CE8751LUC	USD 100	USD 3.20 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 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, the capital protection applies only at Maturity.
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

USD " 3Y 6M Twin Win" Certificates linked to Gold - The securities are Certificates. International Securities Identification Number ("**ISIN**"): XS2387234854.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "**Issuer**"), Parnassusweg 789, 1082 LZ 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"), Parnassusweg 789, 1082 LZ 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 21 May 2026 under the approval number 26-153 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 Parnassusweg 789, 1082 LZ 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 €	31/12/2025	31/12/2024
Operating profit/loss	224,204	167,327
Balance sheet		
	Year	**Year-1**
In €	31/12/2025	31/12/2024
Net financial debt (long term debt plus short term debt minus cash)	164,334,371,318	124,228,254,057
Current ratio (current assets/current liabilities)	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	29,275	22,860
Interest cover ratio (operating income/interest expense)	n.a	n.a
Cash flow statement		
	Year	**Year -1**
In €	31/12/2025	31/12/2024
Net Cash flows from operating activities	-2,184,469	-471,573
Net Cash flows from financing activities	0	4,500,000
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

USD "Twin Win" Certificates linked to WTI Crude Oil - The securities are Certificates. International Securities Identification Number ("**ISIN**"): XS2387234854.

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

The currency of the Securities is United States Dollar ("USD"). The Securities have a par value of USD 100. 30,000 Securities will be issued. The Securities will be redeemed on 17 April 2030.

Rights attached to the securities

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

The objective of this product is to provide you with a return based on the performance of an underlying commodity.
On the Redemption Date you will receive in respect of each certificate:

1. If a Barrier Event has not occurred:
   a. If the Final Reference Price is greater than Lower Barrier and less than Upper Barrier of the Initial Reference Price: a payment in cash equal to the Notional Amount increased by the Performance of the Underlying.
   b. If the Final Reference Price is less than Lower Barrie and greater than Upper Barrier of the Initial Reference Price: a payment in cash equal to 100% of the Notional Amount.
2. If a Barrier Event has occurred: a payment in cash equal to 117.10% of the Notional Amount.

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price is below or equal to the Lower Barrier or above or equal to the Upper Barrier on the Redemption Valuation Date.
- 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 Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

Strike Date	6 October 2026	**Issue Price**	USD 100
Issue Date	2 October 2026	**Product Currency**	USD
Redemption Valuation Date	8 April 2030	**Notional Amount (per certificate)**	USD 100
Redemption Date (maturity)	17 April 2030		
Lower Barrier	75% of the Initial Reference Price	**Upper Barrier**	125% of the Initial Reference Price

Underlying	**Bloomberg Code**
WTI Crude Oil	CL1 Comdty

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 21 May 2026 (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) and 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 BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).
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), Asset Management (including BNP Paribas Asset Management, ex-AXA Investment Management and ex-Real Estate Investment Management), Wealth Management & Real Estate as well as IPS Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments).
As at 30 June 2026, 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 5.7% of the share capital, BlackRock Inc. holding 7.1% of the share capital and Grand Duchy of Luxembourg holding 1.2% 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 18 comes into force.

Income statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2025	31/12/2024	30/06/2026	30/06/2025
Revenues	51,223	48,831	28,147	25,541
Cost of risk	-3,350	-2,999	-1,871	-1,650
Costs of legal risks on financial instruments	-203	-202	-344	-115
Operating Income	16,296	15,437	9,236	8,287
Net income attributable to equity holders	12,225	11,688	7,562	6,209
Earnings per share (in euros)	10.29	9.57	6.45	5.18

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2025	31/12/2024	30/06/2026	30/06/2025
Total assets	2,792,981	2,704,908	3,083,819	2,849,376
Debt securities	302,391	302,237	333,741	312,660
Of which mid long term Senior Preferred	137,649*	119,370*	n.a	n.a
Subordinated debt	35,289	32,615	36,965	34,400
Loans and receivables from customers (net)	897,358	900,141	939,369	890,933
Deposits from customers	1,075,564	1,034,857	1,161,001	1,024,734
Shareholders' equity (Group share)	125,513	128,137	131,922	125,686
Doubtful loans/ gross outstandings**	1.6%	1.6%	1.6%	1.6%
Common Equity Tier 1 capital (CET1) ratio	12.6%	12.9%	13.0% (CRR3)	12.5%
Total Capital Ratio	17%	17.1%	17.7% (CRR3)	16.7% (CRR3)
Leverage Ratio	4.5%	4.6%	4.4%	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) and including the effects of IFRS 5 standard application in relation to Non current assets held for sale.

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:
Depending on the terms of the Securities, the amount due on redemption will be determined by reference to the value of the Commodity. If the Commodity does not perform as expected, this will have a material adverse impact on the amounts that Holders will receive in respect of the Securities and may also negatively affect the value of the Securities.

Exposure to commodity, similar market risks to a direct commodity investment, market disruption and adjustment events may have an adverse effect on the value and liquidity of the Securities.The value of the Securities will be dependent on the performance of a future or option contract. If such underlying futures or options contract does not perform as expected, an investor in such types of Securities may receive a lower return (and could receive a significantly lower return) than anticipated.

Exposure to a future contract, similar market risks to a direct future contract investment, 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"), Parnassusweg 789, 1082 LZ 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: USD 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, la protezione del capitale si applica solamente alla Scadenza.
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)

USD "3Y 6M Twin Win" Certificates collegati a WTI Crude Oil - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): XS2387234854.

Nome e contatti dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). Parnassusweg 789, 1082 LZ 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"), Parnassusweg 789, 1082 LZ 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 21 maggio 2026 dall'AMF con il numero di approvazione 26-153, 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 Parnassusweg 789, 1082 LZ 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 €	31/12/2025	31/12/2024
Utile/perdita operativa	224,204	167,327
Bilancio		
	Anno	**Anno-1**
In €	31/12/2025	31/12/2024
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	164,334,371,318	124,228,254,057
Rapporto corrente (attività correnti/passività correnti)	1.0	1.0
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	29,275	22,860
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	n.a	n.a
Rendiconto finanziario		
	Anno	**Anno-1**
In €	31/12/2025	31/12/2024
Flussi di cassa netti da attività operative	-2,184,469	-471,573
Flussi di cassa netti da attività di finanziamento	0	4,500,000
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

USD "3Y 6MTwin Win" Certificates collegati a WTI Crude Oil - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): XS2387234854.

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

La valuta dei Titoli è United States Dollar ("USD"). I Titoli hanno un valore nominale di USD 100. Saranno emessi un quantitativo di 30.000 Titoli. I Titoli saranno liquidati in data 17 aprile 2030.

Diritti connessi ai titoli

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

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di una materia prima. alla Data di Liquidazione riceverete per ogni Certificate:

1. If a Barrier Event has not occurred:
   a. If the Final Reference Price is greater than 75% del Prezzo di Riferimento Iniziale and less than 125% del Prezzo di Riferimento Iniziale of the Initial Reference Price: a payment in cash equal to the Notional Amount increased by the Performance of the Underlying.
   b. If the Final Reference Price is less than 75% del Prezzo di Riferimento Iniziale and greater than 125% del Prezzo di Riferimento Iniziale of the Initial Reference Price: a payment in cash equal to 100% of the Notional Amount.
2. Se si è verificato un Evento Barriera: un importo in contanti pari al 117.10% of l'Importo Nozionale

Dove:

- Un Evento Barriera si intenderà verificato se the Final Reference Price is below or equal to the Lower Barrier or above or equal to the Upper Barrier on the Redemption Valuation Date.
- 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 Prezzo di Riferimento Iniziale è il prezzo di chiusura del Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione dell'Importo di Liquidazione.

Data di Strike	6 ottobre 2026	**Prezzo di Emissione**	USD 100
Data di Emissione	2 ottobre 2026	**Valuta del prodotto**	USD
Data di Valutazione dell'Importo di Liquidazione (rimborso)	8 aprile 2030	**Importo Nozionale (per Certificate)**	USD 100
Data di Liquidazione (rimborso)	17 aprile 2030		

Sottostante	**Codice Bloomberg**
WTI Crude Oil	CL1 Comdty

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 21 maggio 2026, 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) e 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 i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH) e F1+ (Fitch Ratings Ireland Limited).
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), Asset Management (BNP Paribas Asset Management, ex-AXA Investment Managers and ex-Real Estate Investment Managers), Wealth Management & Real Estate e IPS Investments (che gestione il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas).
Al 30 Giugno 2026 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 5,7% del capitale sociale, BlackRock Inc. che detiene il 7,1% del capitale sociale e il Granducato di Lussemburgo che detiene l'1,2% 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 18.

Conto economico				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2025	31/12/2024	30/06/2026	30/06/2025
Ricavi	51.223	48.831	28.147	25.541
Costo del rischio	-3.350	-2.999	-1.871	-1.650
Costi dei rischi legali sugli strumenti finanziari	-203	-202	-344	-115
Risultato operativo	16.296	15.437	9.236	8.287
Utile netto attribuibile ai possessori di azioni	12.225	11.688	7.562	6.209
Utile per azione (in €)	10,29	9,57	6,45	5,18

Bilancio				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2025	31/12/2024	30/06/2026	30/06/2025
Totale attività	2.792.981	2.704.908	3.083.819	2.849.376
Titoli di debito	302.391	302.237	333.741	312.660
Di cui a medio lungo termine Senior Preferred	137.649*	119.370*	n.a	n.a
Debito subordinato	35.289	32.615	36.965	34.400
Prestiti e crediti da clienti (netto)	897.358	900.141	939.369	890.933
Depositi di clienti	1.075.564	1.034.857	1.161.001	1.024.734
Patrimonio netto (quota del Gruppo)	125.513	128.137	131.922	125.686
Prestiti incerti/lordi irrisolti**	1,6%	1,6%	1,6%	1,6%
Rapporto sul Common Equity Tier 1 (CET1)	12,6%	12,9%	13.0% (CRR3)	12,5%
Rapporto Capitale Totale	17%	17,1%	17.7% (CRR3)	16.7% (CRR3)
Coefficiente di leva finanziaria	4,5%	4,6%	4,4%	4,4%

(*) Ambito normativo

(**) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, titoli in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione) e riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione) e includendo gli effetti dell'applicazione dello standard IFRS 5 in relazione ai beni non correnti detenuti per la vendita.

Fattori di rischio più significativi relativi del garante

1. Un sostanziale aumento di nuovi accantonamenti o un incremento del livello degli accantonamenti precedentemente previsti esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNPP.
2. Le politiche, le procedure e i metodi del Gruppo BNP Paribas potrebbero esporre lo stesso a rischi non identificati e imprevisti, che potrebbero provocare perdite sostanziali.
3. Il Gruppo BNPP potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa di oscillazioni e della volatilità di mercato.
4. La capacità di finanziamento e il costo dello stesso per il Gruppo BNPP potrebbero essere influenzati negativamente da una ripresa della crisi finanziaria, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
5. Condizioni economiche e finanziarie sfavorevoli hanno in passato e possono in futuro incidere significativamente sul Gruppo BNP Paribas e sui mercati in cui opera.
6. Le leggi e i regolamenti in vigore, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono incidere significativamente sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.
7. Il Gruppo BNPP può incorrere in significative sanzioni amministrative, penali o di altra natura per non conformità alle leggi e ai regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con soggetti privati.

Quali sono i principali rischi specifici dei titoli?

Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento del/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Knock-in o Knock-out. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:

A seconda delle condizioni dei Titoli, l'importo dovuto alla liquidazione sarà determinato facendo riferimento al valore di una o più merci (la/e "*commodity*"). Se la *commodity* non ottiene il rendimento previsto, questo avrà un impatto negativo sugli importi che i Portatori riceveranno in relazione ai Titoli, e potrebbe anche condizionare in modo negativo il prezzo dei Titoli.
L'esposizione a una commodity, rischi di mercato simili a un investimento diretto in commodity, eventi di turbativa di mercato e rettifiche potrebbero avere un effetto negativo sul prezzo e sulla liquidità dei Titoli.Il prezzo dei Titoli dipenderà dall'esecuzione di un contratto *future* o di opzione. Se tali contratti future o di opzioni sottostanti non ottengono il rendimento previsto, un investitore in tali Titoli potrebbe ricevere un rendimento inferiore, o significativamente inferiore, al previsto.
L'esposizione a un contratto future, rischi di mercato simili a un investimento diretto in contratti *future*, eventi di turbativa di mercato o la mancata apertura di un mercato potrebbero avere un effetto negativo sul prezzo e sulla 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"), Parnassusweg 789, 1082 LZ 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: USD 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.