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

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 8 JANUARY 2025

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Up to 50,000 EUR "Callable RC" Certificates relating to 2 Shares and 1 Commodity due 19 January 2028

ISIN Code: NLBNPIT2C148

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. 24-0185 on 30 May 2024

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 30 May 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the

Securities to which these Final Terms relate) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms 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	Issue Price per Security	Exercise Date
CE5937LUC	50,000	50,000	NLBNPIT2C148	EUR 100	10 January 2028.

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:	30 December 2024.
4.	Issue Date:	8 January 2025.
5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates (b) Hybrid Securities. The Securities are linked to: (i) 2 shares (each a "**Share**" or an "**Underlying Sharei**" as defined in the table below. (ii) 1 commodity (a "**Commodity**" or an "**Underlying Commodityj**" as defined in the table below.

		For the purposes of the Conditions each Underlying Sharei shall be deemed a Share and each Underlying Commodityj shall be deemed a Commodity. Automatic Exercise applies to the Certificates. The Exercise Date is 10 January 2028, or if such day is not a Business Day, the immediately succeeding Business Day. The Exercise Settlement Date is 19 January 2028. The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply. The provisions of Annex 6 (Additional Terms and Conditions for Commodity Securities) shall apply. Unwind Costs: Not applicable
7.	Form of Securities:	Italian Dematerialised Securities
8.	Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10.	Rounding Convention for Cash Settlement Amount:	Not applicable
11.	Variation of Settlement:	
	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
12.	Final Payout	
	SPS Payouts:	**SPS Reverse Convertible Securities:** **SPS Reverse Convertible Securities** (i) if no Knock-in Event has occurred *Constant Percentage 1*; or (ii) if a Knock-in Event has occurred *Max (Constant Percentage 2 + Gearing × Option; 0%)* **Strike Price Closing Value**: Applicable. *Where:*

Constant Percentage 1 means 100%;

Constant Percentage 2 means 100%;

Gearing means -100%;

Option means Put

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

Strike Percentage means 100%

Final Redemption Value means the Worst Value;

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;

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date for the Underlying Reference *i=1 to 2*, the Closing Price in respect of such day;

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date for the Underlying Reference *j=3*, the Relevant Price in respect of such day;

"**Basket**" means the Basket of Type of Underlying(s) as set out in item 24(a);

Underlying Reference means the Underlying Share i=1 and i=2 described in item 26(a) and the Underlying Commodity j=3 described in item 29(a) below.

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; and

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(s):	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:	Applicable (a) The Securities are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference. Type of Underlying Reference: Share(s): See item 26 (referred to as "**Underlying Share *i=1***" and "**Underlying Share *i=2***") Commodity: See item 29 (referred to as "**Underlying Commodity *j=3***")

(b) Hybrid Business Day: Each day which is both a Scheduled Trading Day for the Shares and a Commodity Business Day for the Commodity.

25. Index Securities: Not applicable

26. Share Securities/ETI Share Securities: Applicable

Share Securities: Applicable

(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: An ordinary share, or, if so indicated in the table below in the column Share Company, another share type in the share capital of the relevant Share Company (each an "**Underlying Share*i***").

For the purposes of these Conditions each Underlying Sharei shall be deemed to be a Share.

		Underlying Share*i*			
i	**Share Company / Share**	**Bloomberg Code**	**ISIN Code**	**Currency**	**Exchange**
1	ENI SPA	ENI IM	IT0003132476	EUR	Borsa Italiana S.p.A
2	TotalEnergies SE	TTE FP	FR0000120271	EUR	Borsa Italiana S.p.A

(b) Relative Performance Basket: Applicable.

(c) Share/ETI Interest Currency: See item 26(a) above.

(d) ISIN of Share(s)/ETI Interest(s): See item 26(a) above.

(e) Exchange(s): See item 26(a) 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: Official closing price

(k) Specified Maximum Days of Disruption: As defined in Condition 1

(l) Valuation Time: Scheduled Closing Time as defined in Condition 1.

	(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)	Hedging Liquidity Event:	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 "**Underlying Commodity *j=3***"). The Sponsor of the Commodity Index is the New York Mercantile Exchange.
	(b)	Pricing Date(s):	Each of the Initial Pricing Date, each Coupon Valuation Date and the Final Pricing Date.
	(c)	Initial Pricing Date:	10 January 2025
	(d)	Final Pricing Date:	19 January 2028
	(e)	Commodity Reference Price:	**WTI Crude Oil**: 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. The Price Source is the New York Mercantile Exchange
	(f)	Delivery Date:	As defined in item 29(e) above.
	(g)	Nearby Month:	As defined in item 29(e) above.
	(h)	Specified Price:	As defined in item 29(e) above.

	(i)	Exchange:	As defined in item 29(e) above.
	(j)	Disruption Fallback(s):	As per Conditions.
	(k)	Valuation Time:	The time at which the Commodity Reference Price is published by the Price Source.
	(l)	Specified Maximum Days of Disruption:	As per Conditions.
	(m)	Weighting:	Not applicable.
	(n)	Rolling Futures Contract Securities:	Not applicable.
	(o)	Redemption following Market Disruption Event or Commodity Index Adjustment Event:	Commodity Security Condition 3(c)(i) or 4(b)(b)(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 Insolvency Filing Cancellation 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

"less than"

(a) SPS Knock-in Valuation: Applicable

Strike Price Closing Value: Applicable.

Where:

"**Knock-in Value**" means the Worst Value on the Knock-in Determination Day;

"**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 Type of Underlying(s) as set out in item 24(a);

"**Underlying Reference**" means the Underlying Share *i=1* and *i=2* described in item 26(a) and the Underlying Commodity *j=3* described in item 29(a).

"**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;

"**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 for the Underlying Reference *i=1 to 2*, the Closing Price in respect of such day;

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date for the Underlying Reference *j=3*, 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; and "**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: 55 per cent.
	(d)	Knock-in Period Beginning Date:	Not applicable
	(e)	Knock-in Period Beginning Date Day Convention:	Not applicable
	(f)	Knock-in Determination Period:	Not applicable
	(g)	Knock-in Determination Day(s):	The Redemption Valuation Date.
	(h)	Knock-in Period Ending Date:	Not applicable
	(i)	Knock-in Period Ending Date Day Convention:	Not applicable
	(j)	Knock-in Valuation Time:	Not applicable
	(k)	Knock-in Observation Price Source:	Not applicable
	(l)	Disruption Consequences:	Not applicable
41.	Knock-out Event:		Not applicable
42.	**EXERCISE, VALUATION AND REDEMPTION**		
	(a)	Notional Amount of each Certificate:	EUR 100
	(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c)	Interest:	Not applicable
	(d)	Fixed Rate Provisions:	Not applicable
	(e)	Floating Rate Provisions	Not applicable
	(f)	Linked Interest Certificates:	Not applicable
	(g)	Payment of Premium Amount(s):	Applicable
		(i) Premium Amount(s)	*Notional Amount x Premium Amount Rate*

(ii) Linked Premium Amount Certificates: Applicable - see Share Linked Premium Amount Certificates and Commodity Linked Premium Amount Certificates below

Day Count Fraction: Not applicable.

(iii) Variable Premium Amount Certificates: Not applicable

(iv) Premium Amount Payment Date(s):

i	**Premium Amount Payment Date(s)**
1	February 19th, 2025
2	March 19th, 2025
3	April 23rd, 2025
4	May 21st, 2025
5	June 19th, 2025
6	July 21st, 2025
7	August 20th, 2025
8	September 19th, 2025
9	October 21st, 2025
10	November 19th, 2025
11	December 19th, 2025
12	January 21st, 2026
13	February 19th, 2026
14	March 19th, 2026
15	April 21st, 2026
16	May 20th, 2026
17	June 19th, 2026
18	July 21st, 2026
19	August 19th, 2026
20	September 21st, 2026
21	October 21st, 2026

22	November 19th, 2026
23	December 21st, 2026
24	January 20th, 2027
25	February 19th, 2027
26	March 19th, 2027
27	April 21st, 2027
28	May 19th, 2027
29	June 21st, 2027
30	July 21st, 2027
31	August 19th, 2027
32	September 21st, 2027
33	October 20th, 2027
34	November 19th, 2027
35	December 21st, 2027
36	January 19th, 2028

(v) Business Day Convention for Premium Amount Payment Date(s): Following

(vi) Premium Amount Rate:

Snowball Digital Coupon is applicable:

Single Snowball Digital Coupon Condition: Applicable

(i) If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date$_{(i)}$:

$$Rate_{(i)} + SumRate_{(i)}$$

(ii) If the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date$_{(i)}$:

zero,

Strike Price Closing Value: Applicable;

Where

Rate$_{(i)}$ means 1.40%

"i" is a number from 1 to 36 and it means the relevant SPS Coupon Valuation Date;

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(s) 42(i)(v) and 42(l)(ii).

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%;

Snowball Barrier Value means the Worst Value;

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 Type of Underlying(s) as set out in item 24(a);

"**Underlying Reference**" means the Underlying Share *i=1* and *i=2* described in item 26(a) and the Underlying Commodity *j=3* described in item 29(a).

"**Underlying Reference Closing Price Value**" means, in respect of a SPS Valuation Date for the Underlying Reference *i=1 to 2*, the Closing Price in respect of such day;

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date for the Underlying Reference *j=3*, the Relevant Price in respect of such day;

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;

SPS Valuation Date means (i) each SPS Coupon Valuation Date and (ii) the Strike Date; and

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(s):

i	**Premium Amount Record Date(s)**
1	February 17th, 2025
2	March 17th, 2025
3	April 17th, 2025
4	May 19th, 2025
5	June 17th, 2025
6	July 17th, 2025
7	August 18th, 2025
8	September 17th, 2025
9	October 17th, 2025
10	November 17th, 2025
11	December 17th, 2025
12	January 19th, 2026
13	February 17th, 2026
14	March 17th, 2026
15	April 17th, 2026
16	May 18th, 2026
17	June 17th, 2026
18	July 17th, 2026
19	August 17th, 2026
20	September 17th, 2026
21	October 19th, 2026
22	November 17th, 2026
23	December 17th, 2026
24	January 18th, 2027

25	February 17th, 2027
26	March 17th, 2027
27	April 19th, 2027
28	May 17th, 2027
29	June 17th, 2027
30	July 19th, 2027
31	August 17th, 2027
32	September 17th, 2027
33	October 18th, 2027
34	November 17th, 2027
35	December 17th, 2027
36	January 17th, 2028

(h) Index Linked Premium Amount Certificates: Not applicable

(i) Share Linked/ETI Share Linked Premium Amount Certificates: Applicable

Share Securities: Applicable

(i) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: As set out in item 26(a) above.

(ii) Relative Performance Basket: Applicable

(iii) Averaging: Averaging does not apply.

(iv) Premium Amount Valuation Time: As set out in item 26(a) above.

(v) Premium Amount Valuation Date(s):

i	**Premium Amount Valuation Date(s)**
1	February 10th, 2025
2	March 10th, 2025
3	April 10th, 2025
4	May 12th, 2025
5	June 10th, 2025
6	July 10th, 2025
7	August 11th, 2025
8	September 10th, 2025
9	October 10th, 2025
10	November 10th, 2025

11	December 10th, 2025
12	January 12th, 2026
13	February 10th, 2026
14	March 10th, 2026
15	April 10th, 2026
16	May 11th, 2026
17	June 10th, 2026
18	July 10th, 2026
19	August 10th, 2026
20	September 10th, 2026
21	October 12th, 2026
22	November 10th, 2026
23	December 10th, 2026
24	January 11th, 2027
25	February 10th, 2027
26	March 10th, 2027
27	April 12th, 2027
28	May 10th, 2027
29	June 10th, 2027
30	July 12th, 2027
31	August 10th, 2027
32	September 10th, 2027
33	October 11th, 2027
34	November 10th, 2027
35	December 10th, 2027
36	January 10th, 2028

(vi)	Observation Dates:	Not Applicable
(vii)	Observation Period:	Not Applicable
(viii)	Specified Maximum Days of Disruption:	As set out in item 26(a) above
(ix)	Exchange(s):	As set out in item 26(a) above
(x)	Related Exchange(s):	As set out in item 26(a) above
(xi)	Exchange Business Day:	All Shares Interests Basis
(xii)	Scheduled Trading Day:	All Shares Interests Basis
(xiii)	Settlement Price:	Official closing price
(xiv)	Weighting:	Not Applicable
(xv)	Share/ETI Interest Correction Period	Not applicable
(xvi)	Dividend Payment:	Not applicable
(xvii)	Listing Change:	Not applicable
(xviii)	Listing Suspension:	Not applicable

(xix) Illiquidity: Not applicable

(xx) Tender Offer: Applicable

(xxi) Hedging Liquidity Event: Not applicable

(xxii) 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: Applicable

(i) Commodity/ Commodities/Commodity Index/Commodity Indices: As set out in item 29 above.

(ii) Premium Amount Pricing Date(s):

i	**Premium Amount Valuation Date(s)**
1	February 10th, 2025
2	March 10th, 2025
3	April 10th, 2025
4	May 12th, 2025
5	June 10th, 2025
6	July 10th, 2025
7	August 11th, 2025
8	September 10th, 2025
9	October 10th, 2025
10	November 10th, 2025
11	December 10th, 2025
12	January 12th, 2026
13	February 10th, 2026
14	March 10th, 2026
15	April 10th, 2026
16	May 11th, 2026
17	June 10th, 2026
18	July 10th, 2026
19	August 10th, 2026
20	September 10th, 2026
21	October 12th, 2026
22	November 10th, 2026
23	December 10th, 2026
24	January 11th, 2027
25	February 10th, 2027
26	March 10th, 2027
27	April 12th, 2027
28	May 10th, 2027

29	June 10th, 2027
30	July 12th, 2027
31	August 10th, 2027
32	September 10th, 2027
33	October 11th, 2027
34	November 10th, 2027
35	December 10th, 2027
36	January 10th, 2028

(iii)	Initial Premium Amount Pricing Date:	As set out in item 29 above.
(iv)	Final Premium Amount Pricing Date:	As set out in item 29 above.
(v)	Commodity Reference Price:	As set out in item 29 above.
(vi)	Delivery Date:	As set out in item 29 above.
(vii)	Nearby Month:	As set out in item 29 above.
(viii)	Specified Price:	As set out in item 29 above.
(ix)	Exchange:	As set out in item 29 above.
(x)	Disruption Fallback(s):	As per Conditions
(xi)	Premium Amount Valuation Time:	Not applicable
(xii)	Specified Maximum Days of Disruption:	As defined in Condition 1
(xiii)	Weighting:	Not applicable
(xiv)	Rolling Futures Contract Securities:	No
(xv)	Redemption following Market Disruption Event or Commodity Index Adjustment Event:	Commodity Security Condition 3(c)(i) or 4(b)(b)(i) applies

(m)	Inflation Index 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):

i	**Optional Redemption Date(s)**
1	May 21st, 2025
2	June 19th, 2025
3	July 21st, 2025
4	August 20th, 2025
5	September 19th, 2025
6	October 21st, 2025
7	November 19th, 2025
8	December 19th, 2025
9	January 21st, 2026
10	February 19th, 2026
11	March 19th, 2026
12	April 21st, 2026
13	May 20th, 2026
14	June 19th, 2026
15	July 21st, 2026
16	August 19th, 2026
17	September 21st, 2026
18	October 21st, 2026
19	November 19th, 2026
20	December 21st, 2026
21	January 20th, 2027
22	February 19th, 2027
23	March 19th, 2027
24	April 21st, 2027
25	May 19th, 2027
26	June 21st, 2027
27	July 21st, 2027
28	August 19th, 2027
29	September 21st, 2027
30	October 20th, 2027
31	November 19th, 2027
32	December 21st, 2027

(ii) Optional Redemption Valuation Date(s):

i	**Optional Redemption Valuation Date(s)**
1	May 12th, 2025
2	June 10th, 2025
3	July 10th, 2025
4	August 11th, 2025
5	September 10th, 2025
6	October 10th, 2025
7	November 10th, 2025
8	December 10th, 2025

9	January 12th, 2026
10	February 10th, 2026
11	March 10th, 2026
12	April 10th, 2026
13	May 11th, 2026
14	June 10th, 2026
15	July 10th, 2026
16	August 10th, 2026
17	September 10th, 2026
18	October 12th, 2026
19	November 10th, 2026
20	December 10th, 2026
21	January 11th, 2027
22	February 10th, 2027
23	March 10th, 2027
24	April 12th, 2027
25	May 10th, 2027
26	June 10th, 2027
27	July 12th, 2027
28	August 10th, 2027
29	September 10th, 2027
30	October 11th, 2027
31	November 10th, 2027
32	December 10th, 2027

(iii) Optional Redemption Amount(s): Notional Amount x 100 per cent.

(iv) Minimum Notice Period: Not less than 3 Business Days prior to the relevant Optional Redemption Date.

(v) Maximum Notice Period: Not applicable

(t) Holder Put Option: Not applicable

(u) Automatic Early Redemption[1]: Not applicable

(v) Strike Date: 10 January 2025

(w) Strike Price: Not applicable

(x) Redemption Valuation Date: The Exercise Date

(y) Averaging: Averaging does not apply to the Securities.

(z) Observation Dates: Not applicable

(aa) Observation Period: Not applicable

(bb) Settlement Business Day: Not applicable

[1] In respect of OET Certificates, refer to § 37(h) above.

(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. Advertisement in Italy referring to the Securities admitted to trading on Sedex 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:	See "Placing and Underwriting" of Part B.
(iv)	General Consent:	Not applicable
(v)	Other Authorised Offeror Terms:	Not Applicable
48.	Prohibition of Sales to EEA and UK Investors:	
(i)	Prohibition of Sales to EEA Retail Investors:	Not applicable
(ii)	Prohibition of Sales to UK Retail Investors:	Not applicable
(iii)	Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account):	Not applicable

(iv)	Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account):	Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading –

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility of securities derivatives financial instruments, SeDex, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX MTF**").

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. 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:	EUR 5,000,000
(c)	Estimated total expenses:	Estimated total expenses not available.

4. 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

5. Operational Information

Relevant Clearing System(s): Monte Titoli.

6. Terms and Conditions of the Non-exempt Offer

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

Series Number	Expenses included in the Issue Price
CE5937LUC	EUR 1.66 per Certificate

7. 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 offer rates and a description of the main terms of their commitment:	None

8. 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:	None
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	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

9. Yield

None

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 "Callable RC" Certificates relating to 2 Shares and 1 Commodity - The securities are Certificates. International Securities Identification Number ("**ISIN**"): NLBNPIT2C148.

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 30 May 2024 under the approval number 24-0185 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 N.V. are the auditors of the Issuer. Deloitte Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*).

What is the key financial information regarding the issuer?

Key financial information

Income statement		
	Year	**Year-1**
In €	31/12/2023	31/12/2022
Operating profit/loss	73,071	120,674

Balance sheet		
	Year	Year-1
In €	31/12/2023	31/12/2022
Net financial debt (long term debt plus short term debt minus cash)	126,562,861,261	94,563,113,054
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	157,363	126,405
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year-1
In €	31/12/2023	31/12/2022
Net Cash flows from operating activities	2,827,251	-113,916
Net Cash flows from financing activities	0	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 "Callable RC" Certificates relating to 2 Shares and 1 Commodity - The securities are Certificates. International Securities Identification Number ("**ISIN**"): NLBNPIT2C148.

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. 50,000 Securities will be issued. The Securities will be redeemed on 19 January 2028.

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 several underlyings. 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 a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
2. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by 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:

- A Barrier Event shall be deemed to occur if the Final Reference Price of at least one Underlying is below the Barrier.
- 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	10 January 2025	Issue Price	EUR 100
Issue Date	08 January 2025	Product Currency	EUR
Redemption Valuation Date	10 January 2028	Notional Amount (per certificate)	EUR 100
Redemption Date (maturity)	19 January 2028		
Coupon Valuation Date(s)	See Annex	Coupon Payment Date(s)	See Annex
Conditional Coupon Barrier(s)	See Annex	Conditional Coupon Rate(s)	See Annex

Barrier	55% of the Initial Reference Price	**Optional Redemption Date(s)**	See Annex

Underlying	Bloomberg Code	Type of Underlying(s)
Eni SpA	ENI IM	Share
PMD US WTI	CL1 Cmdty	Commodity
TotalEnergies SE	TTE FP	Share

ANNEX

Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)	Conditional Coupon Barrier(s)	Conditional Coupon Rate(s)
10 February 2025	19 February 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
10 March 2025	19 March 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
10 April 2025	23 April 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
12 May 2025	21 May 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
10 June 2025	19 June 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
10 July 2025	21 July 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
11 August 2025	20 August 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
10 September 2025	19 September 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
10 October 2025	21 October 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
10 November 2025	19 November 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
10 December 2025	19 December 2025	55% of the Initial Reference Price	1.40% of the Notional Amount
12 January 2026	21 January 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 February 2026	19 February 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 March 2026	19 March 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 April 2026	21 April 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
11 May 2026	20 May 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 June 2026	19 June 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 July 2026	21 July 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 August 2026	19 August 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 September 2026	21 September 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
12 October 2026	21 October 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 November 2026	19 November 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
10 December 2026	21 December 2026	55% of the Initial Reference Price	1.40% of the Notional Amount
11 January 2027	20 January 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 February 2027	19 February 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 March 2027	19 March 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
12 April 2027	21 April 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 May 2027	19 May 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 June 2027	21 June 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
12 July 2027	21 July 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 August 2027	19 August 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 September 2027	21 September 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
11 October 2027	20 October 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 November 2027	19 November 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 December 2027	21 December 2027	55% of the Initial Reference Price	1.40% of the Notional Amount
10 January 2028	19 January 2028	55% of the Initial Reference Price	1.40% of the Notional Amount

Optional Early Redemption

Optional Redemption Date(s)
21 May 2025
19 June 2025
21 July 2025
20 August 2025
19 September 2025
21 October 2025
19 November 2025
19 December 2025
21 January 2026
19 February 2026
19 March 2026
21 April 2026
20 May 2026
19 June 2026
21 July 2026
19 August 2026
21 September 2026
21 October 2026
19 November 2026
21 December 2026
20 January 2027
19 February 2027
19 March 2027
21 April 2027
19 May 2027
21 June 2027
21 July 2027
19 August 2027
21 September 2027
20 October 2027
19 November 2027
21 December 2027

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 Sedex .

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 30 May 2024 (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), A+ with a stable outlook (Fitch Ratings Ireland Limited) *(which is the long-term issuer default rating)* 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 2024, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.6% of the share capital, BlackRock Inc. holding 6.0% of the share capital, Amundi holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital..

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments ». The results for 2022 have been recomposed to take into account the enforcement of IFRS17 and IFRS 9 for insurance entities.

Income statement				
	Year	**Year-1**	**Interim**	**Comparative interim from same period in prior year**
In millions of €	31/12/2023	31/12/2022	30/09/2024	30/09/2023*
Net interest income	19,058	20,933	n.a	n.a
Net fee and commission income	9,821	10,165	n.a	n.a
Net gain on financial instruments	10,440	9,449	n.a	n.a
Revenues	45,874	45,430	36,694	35,974
Cost of risk	-2,907	-3,003	-2,121	-1,935
Other net losses for risk on financial instruments	-775	n.a	-138	0
Operating Income	11,236	12,563	12,109	12,004
Net income attributable to equity holders	10,975	9,848	9,366	9,225
Earnings per share (in euros)	8.58	7.52	7.7	7.19

(*) data based on the restatement of quarterly series reported on 29 February 2024

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	30/09/2024	30/09/2023
Total assets	2,591,499	2,663,748	2,753,086	2,701,362
Debt securities	274,510	220,261	n.a	n.a
Of which mid long term Senior Preferred	84,821*	58,899*	n.a	n.a
Subordinated debt	25,478	24,832	30,160	n.a
Loans and receivables from customers (net)	859,200	857,020	874,996	853,247
Deposits from customers	988,549	1,008,056	1,011,422	965,980
Shareholders' equity (Group share)	123,742	121,237	124,961	124,138
Doubtful loans/ gross outstandings**	1.7%	1.7%	1.7%	1.7%
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	12.7%	13.4%
Total Capital Ratio	17.3%	16.2%	16.7%	17.8%
Leverage Ratio	4.6%	4.4%	4.4%	4.5%

(*) 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 had and may in the future significantly affect the BNP Paribas Group and the markets in which it operates

6. Laws and regulations adopted in recent years, 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 whether knock-in or knock-out features apply. 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.

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 Sedex .

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 5,000,000

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)

EUR "Callable RC" Certificates collegati a 2 Azioni e 1 Merci - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): NLBNPIT2C148.

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 30 maggio 2024 dall'AMF con il numero di approvazione 24-0185, 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 N.V. è la società di revisione dell'Emittente. Deloitte Accountants N.V. è una società di revisione contabile indipendente dei Paesi Bassi registrata presso la NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Quali sono le informazioni finanziarie chiave relative all'emittente?

Informazioni finanziarie chiave

Conto economico		
	Anno	**Anno-1**
In €	31/12/2023	31/12/2022
Utile/perdita operativa	73.071	120.674

Bilancio		
	Anno	**Anno-1**
In €	31/12/2023	31/12/2022
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	126.562.861.261	94.563.113.054
Rapporto corrente (attività correnti/passività correnti)	1	1
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	157.363	126.405
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi
Rendiconto finanziario		
	Anno	**Anno-1**
In €	31/12/2023	31/12/2022
Flussi di cassa netti da attività operative	2.827.251	-113.916
Flussi di cassa netti da attività di finanziamento	0	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 "Callable RC" Certificates collegati a 2 Azioni e 1 Merci - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): NLBNPIT2C148.

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 85.000 Titoli. I Titoli saranno liquidati in data 19 genniao 2028.

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 più sottostanti. 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 non si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale.
2. Se si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale meno un importo commisurato alla 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.
La Barriera per il Versamento del Premio Condizionato è uguale alla Barriera osservata per l'Evento Barriera.

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:

- Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale di almeno un Sottostante è inferiore alla Barriera.
- 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	10 gennaio 2025	**Prezzo di Emissione**	EUR 100
Data di Emissione	8 gennaio 2025	**Valuta del prodotto**	EUR
Data di Valutazione dell'Importo di Liquidazione (rimborso)	10 gennaio 2028	**Importo Nozionale (per Certificate)**	EUR 100
Data di Liquidazione (rimborso)	19 gennaio 2028		
Data/e di Valutazione del/i Premio/i Condizionato/i	Si veda l'Allegato	**Data/e di Pagamento del/i Premio/i**	Si veda l'Allegato
Barriera/e per il Versamento del Premio/i Condizionato/i	Si veda l'Allegato	**Premio/i Condizionato/i**	Si veda l'Allegato
Barriera	55% del Prezzo di Riferimento Iniziale	**Data di Liquidazione Anticipata Facoltativa**	Si veda l'Allegato

Sottostante	Codice Bloomberg
Eni SpA	ENI IM
WTI Crude Oil	CL1 Cmdty
TotalEnergies SE	TTE FP

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
10 febbraio 2025	19 febbraio 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 marzo 2025	19 marzo 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 aprile 2025	23 aprile 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
12 maggio 2025	21 maggio 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 giugno 2025	19 giugno 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 luglio 2025	21 luglio 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
11 agosto 2025	20 agosto 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 settembre 2025	19 settembre 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 ottobre 2025	21 ottobre 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 novembre 2025	19 novembre 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 dicembre 2025	19 dicembre 2025	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
12 gennaio 2026	21 gennaio 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 febbraio 2026	19 febbraio 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 marzo 2026	19 marzo 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 aprile 2026	21 aprile 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
11 maggio 2026	20 maggio 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 giugno 2026	19 giugno 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 luglio 2026	21 luglio 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 agosto 2026	19 agosto 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 settembre 2026	21 settembre 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
12 ottobre 2026	21 ottobre 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 novembre 2026	19 novembre 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 dicembre 2026	21 dicembre 2026	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
11 gennaio 2027	20 gennaio 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 febbraio 2027	19 febbraio 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 marzo 2027	19 marzo 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
12 aprile 2027	21 aprile 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 maggio 2027	19 maggio 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale

10 giugno 2027	21 giugno 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
12 luglio 2027	21 luglio 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 agosto 2027	19 agosto 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 settembre 2027	21 settembre 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
11 ottobre 2027	20 ottobre 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 novembre 2027	19 novembre 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 dicembre 2027	21 dicembre 2027	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale
10 gennaio 2028	19 gennaio 2028	55% del Prezzo di Riferimento Iniziale	1,40% dell'Importo Nozionale

Scadenza Anticipata Opzionale

Data di Liquidazione Anticipata Facoltativa
21 maggio 2025
19 giugno 2025
21 luglio 2025
20 agosto 2025
19 settembre 2025
21 ottobre 2025
19 novembre 2025
19 dicembre 2025
21 gennaio 2026
19 febbraio 2026
19 marzo 2026
21 aprile 2026
20 maggio 2026
19 giugno 2026
21 luglio 2026
19 agosto 2026
21 settembre 2026
21 ottobre 2026
19 novembre 2026
21 dicembre 2026
20 gennaio 2027
19 febbraio 2027
19 marzo 2027
21 aprile 2027
19 maggio 2027
21 giugno 2027
21 luglio 2027
19 agosto 2027
21 settembre 2027
20 ottobre 2027
19 novembre 2027
21 dicembre 2027

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 Sedex.

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 30 maggio 2024, 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 prospettive stabile (S&P Global Ratings Europe Limited), A1 con prospettive stabile (Moody's Deutschland GmbH), A+ con prospettive stabile (Fitch Ratings Ireland Limited) *(che è il rating di default a lungo termine dell'emittente)* e AA (basso) con prospettive 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 2024 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 5,6% del capitale sociale, BlackRock Inc. che detiene il 6,0% del capitale sociale, Amundi che detiene 5,1% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1,1% del capitale sociale.

Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia

Dal 1o gennaio 2023, le entità di assicurazione di BNP Paribas Group hanno applicato l' IFRS 17 "Contratti assicurativi" e l' IFRS 9 "Strumenti finanziari" . I risultati per il 2022 sono stati ricombinati per tenere conto dell'applicazione dell'IFRS17 e dell'IFRS 9 per le entità assicurative.

Conto economico				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2023	31/12/2022	30/09/2024	30/09/2023*
Interessi attivi netti	19.058	20.933	n.a	n.a
Commissioni nette	9.821	10.165	n.a	n.a
Utile netto su strumenti finanziari	10.440	9.449	n.a	n.a
Ricavi	45.874	45.430	36.694	35.974
Costo del rischio	-2.907	-3.003	-2.121	-1.935
Altre perdite nette a rischio su strumenti finanziari	-775	n.a	-138	0
Risultato operativo	11.236	12.563	12.109	12.004
Utile netto attribuibile ai possessori di azioni	10.975	9.848	9.366	9.225
Utile per azione (in €)	8,58	7,52	7,7	7,19

(*) dati basati sulla ridichiarazione delle serie trimestrali segnalate il 29 febbraio 2024.

Bilancio				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2023	31/12/2022	30/09/2024	30/09/2023
Totale attività	2.591.499	2.663.748	2.753.086	2.701.362
Titoli di debito	274.510	220.261	n.a	n.a
Di cui a medio lungo termine Senior Preferred	84.821*	58.899*	n.a	n.a
Debito subordinato	25.478	24.832	30.160	n.a
Prestiti e crediti da clienti (netto)	859.200	857.020	874.996	853.247
Depositi di clienti	988.549	1.008.056	1.011.422	965.980
Patrimonio netto (quota del Gruppo)	123.742	121.237	124.961	124.138
Prestiti incerti/lordi irrisolti**	1,7%	1,7%	1,7%	1,7%
Rapporto sul Common Equity Tier 1 (CET1)	13,2%	12,3%	12,7%	13,4%
Rapporto Capitale Totale	17,3%	16,2%	16,7%	17,8%
Coefficiente di leva finanziaria	4,6%	4,4%	4,4%	4,5%

(*) 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. In passato le condizioni economiche e finanziarie avverse hanno avuto in passato e potrebbero in futuro avere un impatto significativo sul Gruppo BNP Paribas e sui mercati in cui opera.

6. Le leggi e i regolamenti adottati negli ultimi anni, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono avere un impatto significativo 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 la protezione del capitale si applica solamente alla Scadenza.

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.

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.

L'esposizione a un indice di commodity, rischi di mercato simili a un investimento diretto in commodity, eventi di turbativa di mercato e rettifiche possono avere un effetto negativo sul prezzo e sullaliquidità 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

I titoli saranno offerti al pubblico dalla data 8 gennaio 2025 (inclusa) e fino alla data 10 febbraio 2025 (inclusa), fatte salve eventuali chiusure anticipate o estensioni del periodo di offerta.

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

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 5.000.000.

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.