**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 2 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 250,000 EUR "5Y RELAX SHARK FIN PROTECTION 100%" Certificates relating to a single Share due 15 January 2030**

**ISIN Code: XS2919352901**

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding
This Base Prospectus received visa no. 24-0185 on 30 May 2024

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

**The Certificates are offered to the public in the Republic of Italy from 2 January 2025 to 27 January 2025.**

Any person making or intending to make an offer of the Securities may only do so:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise 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.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

## 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 constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus and the Supplement to the base Prospectus have been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it 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 | COMMON CODE | ISSUE PRICE PER SECURITY | EXERCISE DATE |
|---|---|---|---|---|---|---|
| CE692OY | Up to 250,000 | Up to 250,000 | XS2919352901 | 291935290 | EUR 100 | 4 January 2030 |

**GENERAL PROVISIONS**

The following terms apply to each series of Securities:

| | | |
|---|---|---|
| 1. | Issuer: | BNP Paribas Issuance B.V. |
| 2. | Guarantor: | BNP Paribas |
| 3. | Trade Date: | 16 December 2024. |
| 4. | Issue Date: | 31 January 2025. |
| 5. | Consolidation: | Not applicable |
| 6. | Type of Securities: | (b) Certificates<br>(c) The Securities are Share Securities<br>Automatic Exercise of Certificates applies to the Certificates.<br>The Exercise Date is 4 January 2030, or, if such day is not a Business Day, the immediately succeeding Business Day.<br>The Exercise Settlement Date is 15 January 2030.<br>The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.<br>Unwind Costs: Not applicable |
| 7. | Form of Securities: | Clearing System Global Security. |
| 8. | Business Day Centre(s): | The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**. |
| 9. | Settlement: | Settlement will be by way of cash payment (**Cash Settled Securities**). |
| 10. | Rounding Convention for Cash Settlement Amount: | Not applicable |
| 11. | Variation of Settlement: | |
| | Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Securities. |
| 12. | Final Payout | |
| | SPS Payouts: | **Knock-in Vanilla Call Securities**<br>(A) if no Knock-in Event has occurred: |

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

(B) if a Knock-in Event has occurred:
*Constant Percentage 2*

*Where,*

**"Constant Percentage 1"** means 100%;

**"Gearing Up"** means 100%;

**"Strike Percentage"** means 100%;

**"Floor Percentage"** means 0%;

**"Constant Percentage 2"** means 115%;

**Strike Price Closing Value** is applicable;

**"Final Redemption Value"** means the Underlying Reference Value;

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

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

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

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

**SPS Valuation Date** means the SPS Redemption Valuation Date; and

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

Payout Switch: Not applicable

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

**PRODUCT SPECIFIC PROVISIONS**

| | | |
|---|---|---|
| 24. | Hybrid Securities: | Not applicable |
| 25. | Index Securities: | Not applicable |

| | | |
|---|---|---|
| 26. | Share Securities/ETI Share Securities: | Applicable<br><br>Share Securities: Applicable |
| | (a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: | An ordinary share in the share capital of DEUTSCHE TELEKOM AG-REG (the "**Share Company**"), (Bloomberg Code: DTE GY) (the "**Underlying Reference**").<br><br>For the purposes of the Conditions, the Underlying Share shall be deemed to be the Share. |
| | (b) Relative Performance Basket: | Not Applicable. |
| | (c) Share/ETI Interest Currency: | EUR. |
| | (d) ISIN of Share(s)/ETI Interest(s): | DE0005557508 |
| | (e) Exchange(s): | XETRA |
| | (f) Related Exchange(s): | All Exchanges. |
| | (g) Exchange Business Day: | Single Share Basis |
| | (h) Scheduled Trading Day: | Single Share Basis |
| | (i) Weighting: | Not applicable. |
| | (j) Settlement Price: | Conditions apply. |
| | (k) Specified Maximum Days of Disruption: | Three (3) Scheduled Trading Days. |
| | (l) Valuation Time: | As per Conditions. |
| | (m) Redemption on Occurrence of an Extraordinary Event: | Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable. |
| | (n) Share/ETI Interest Correction Period: | As per Conditions. |
| | (o) Dividend Payment | Not applicable. |
| | (p) Listing Change: | Not applicable. |
| | (q) Listing Suspension: | Not applicable. |
| | (r) Illiquidity: | Not applicable. |
| | (s) Tender Offer: | Applicable |
| | (t) CSR Event: | Not applicable. |
| | (u) Hedging Liquidity Event: | Not applicable. |
| 27. | ETI Securities | Not applicable |
| 28. | Debt Securities: | Not applicable |
| 29. | Commodity Securities: | Not applicable |
| 30. | Inflation Index Securities: | Not applicable |
| 31. | Currency Securities: | Not applicable |
| 32. | Fund Securities: | Not applicable |
| 33. | Futures Securities: | Not applicable |
| 34. | Credit Security Provisions: | Not applicable |
| 35. | Underlying Interest Rate Securities: | Not applicable |
| 36. | Preference Share Certificates: | Not applicable |
| 37. | OET Certificates: | Not applicable |

| | | |
|---|---|---|
| 38. | Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2): | Illegality: redemption in accordance with Security Condition 7.1 (d).<br><br>Force Majeure: redemption in accordance with Security Condition 7.2 (b). |
| 39. | Additional Disruption Events and Optional Additional Disruption Events: | (b) Additional Disruption Events: Applicable<br><br>Hedging Disruption does not apply to the Securities.<br><br>(c) The following Optional Additional Disruption Events apply to the Securities:<br><br>Administrator/Benchmark Event<br><br>(d) Redemption :<br><br>Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable |
| 40. | Knock-in Event: | Applicable<br><br>If the Knock-in Value is equal to or less than the Knock-in Level on the Knock-in Determination Day. |
| | (a) SPS Knock-in Valuation: | Applicable.<br><br>*Where,*<br><br>"**Knock-in Value**" means the Underlying Reference Value;<br><br>"**Underlying Reference**" means as set out in item 26(a);<br><br>"**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;<br><br>"**Underlying Reference Closing Price Value**" means, in respect of a SPS Valuation Date: the Closing Price in respect of such day.<br><br>"**SPS Valuation Date**" means the Knock-in Determination Day;<br><br>**"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<br><br>**"Strike Price Closing Value"** is applicable. |
| | (b) Level: | Not applicable. |

| | | |
|---|---|---|
| (c) | Knock-in Level/Knock-in Range Level/Knock-in Corridor Range/Knock-in Bottom Level/Knock-in Top Level: | Knock-in Level: 130 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: | Not applicable |
| | (iii) Variable Premium Amount Certificates: | Not applicable |
| | (iv) Premium Amount Payment Date(s): | 15 January 2026. |
| | (v) Business Day Convention for Premium Amount Payment Date(s): | Following |
| | (vi) Premium Amount Rate: | **SPS Fixed Coupon:** Applicable |

| | | |
|---|---|---|
| | | Notional Amount x Premium Amount Rate |
| | Rate: | 2.75 per cent. |
| | (vii) Premium Amount Record Date(s): | 13 January 2026. |
| (h) | Index Linked Premium Amount Certificates: | Not applicable |
| (i) | Share Linked/ETI Share Linked Premium Amount Certificates: | Not applicable |
| (j) | ETI Linked Premium Amount Certificates: | Not applicable |
| (k) | Debt Linked Premium Amount Certificates: | Not applicable |
| (l) | Commodity Linked Premium Amount Certificates: | Not applicable |
| (m) | Inflation 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: | Not applicable |
| (t) | Holder Put Option: | Not applicable |
| (u) | Automatic Early Redemption: | Not applicable |
| (v) | Strike Date: | 27 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 |
| (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 |
| | (ii) | Offer Period: | The period from, and including, 2 January 2025 until, and including, 27 January 2025, subject to and early closing or extension of the Offer Period, as indicated in Part B, item 7. |
| | (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable. See "Placing and Underwriting" of Part B. |
| | (iv) | General Consent: | Not applicable |
| | (v) | Other Authorised Offeror Terms: | Not applicable |
| 48. | Prohibition of Sales to EEA Retail Investors: | | |
| | (i) | | |
| | (i) | Prohibition of Sales to EEA Retail Investors: | Not applicable |
| | (ii) | Prohibition of Sales to UK Retail Investors: | Not applicable |
| | (iii) | Prohibition of Sales to EEA Non Retail Investors: | Not applicable |
| | (iv) | Prohibition of Sales to UK Non Retail Investors: | Not applicable |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

| | | |
|---|---|---|
| 49. | Secured Security other than Notional Value Repack Securities: | Not applicable |
| 50. | Notional Value Repack Securities | Not applicable |

**Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.

As issuer:



By: .. Vincent DECHAUX
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

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

### 2. Ratings

Ratings: The Securities have not been rated.

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

The long-term credit rating of the Guarantor is A1 from Moody's Investors Service Ltd ("**Moody's**") and A+ from Standard & Poor's.

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

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

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

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

Investors shall be aware of the fact that the distributor appointed for the placement of the Securities under these Final Terms, Banca Nazionale del Lavoro S.p.A. (the "**Distributor**"), belongs to the same Group as the Issuer, the BNP Paribas Group. In this respect, investors shall also be informed of the fact that the Distributor will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 2.00 per cent. (all tax included) of the issue amount. All placement fees will be paid out upfront.

Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.67 per cent of the issue amount.

Investors must also consider that such fees are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

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

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

| | | |
|---|---|---|
| (a) | Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus. |
| (b) | Estimated net proceeds: | Up to EUR 25,000,000 |

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

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

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

Past and further performances of the Index are available on the relevant Exchange website www.xetra.com and their volatility may be obtained at the office of the Calculation Agent by mail to the following address: investimenti@bnpparibas.com

**Operationnal Information**

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

**6. Terms and Conditions of the Public Offer**

| | |
|---|---|
| Offer Price: | The Issue Price (of which a maximum amount of 2.00 per cent (all tax included) is represented by commissions payable to the Distributor). Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.67 per cent of the issue amount. |
| Conditions to which the offer is subject: | The offer of the Securities is conditional on their issue.<br><br>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.<br><br>The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of EUR 25,000,000. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.<br><br>The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage https://investimenti.bnpparibas.it/product-details/XS2919352901/ |

| | |
|---|---|
| | The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage https://investimenti.bnpparibas.it/product-details/XS2919352901 |
| | The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage https://investimenti.bnpparibas.it/product-details/XS2919352901 |
| | The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been asked to be subscribed for during the Offer Period.<br><br>The Issuer undertakes to file the application for the Certificates to be admitted to trading on the EuroTLX in time for the approval for admission to be granted before the Issue Date. The effectiveness of the offer is subject to the issue of the resolution for the admission to trading of the Certificates on the EuroTLX in advance of the Issue Date. |
| Description of the application process: | Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the usual procedures of the Distributor.<br><br>Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from, and including, 2 January 2025 until, and including, 27 January 2025 subject to any early closing or extension of the Offer Period.<br><br>The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 2 January 2025 until, and including, 20 January 2025, subject to any early closing or extension of the Offer Period.<br><br>Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of |

| | |
|---|---|
| | 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.<br><br>The Securities will also be distributed by the Distributor by means of distance communication techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act, from 2 January 2025 until, and including, 27 January 2025. In this case, the investor may purchase the Certificates, after being identified by the Distributor, by using their personal password/identification codes.<br><br>The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.<br><br>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.<br><br>Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.<br><br>By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.<br><br>Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void. |
| Details of the minimum and/or maximum amount of application: | Minimum subscription amount per investor: EUR 100<br><br>Maximum subscription amount per investor: 250,000* Notional Amount.<br><br>The maximum amount of application of Securities will be subject only to availability at the time of the application. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |

| | |
|---|---|
| Details of the method and time limits for paying up and delivering the Securities: | The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.<br><br>The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date. |
| Manner in and date on which results of the offer are to be made public: | Publication by means of a notice by loading the following link (https://investimenti.bnpparibas.it/product-details/XS2919352901) in each case on or around the Issue Date. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | There are no pre-identified allotment criteria.<br><br>The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.<br><br>In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.<br><br>Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.<br><br>No dealings in the Securities may take place prior to the Issue Date. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | |

| **Serie Number** | **Issue Price per Security** | **Expenses included in the Issue Price** |
|---|---|---|
| CE692OY | EUR 100 | EUR 4.67 per Certificate |

## 7. 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: | The Distributor with the address set out below. |
| 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 S.A., Succursale Italia<br><br>Piazza Lina Bo Bardi 3, 20124 Milano, 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: | The placement activity will be carried out by:<br>**Banca Nazionale del Lavoro S.p.A.**<br>Viale Altiero Spinelli, 30<br>00157 Rome,<br>Italy<br>LEI: UI802FYJ52XDB7N4KN18<br>(the **Distributor**)<br>No underwriting commitment is undertaken by the Distributor |
| When the underwriting agreement has been or will be reached: | Not applicable. |

**8. Intermediaries with a firm commitment to act**

| | |
|---|---|
| Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment: | None |

**9. Yield**

Not applicable

**10. EU Benchmarks Regulation**

| | |
|---|---|
| EU Benchmarks Regulation: Article 29(2) statement on benchmarks: | Not Applicable |

# Summary

## Section A - Introduction and Warnings

***Warnings***

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

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

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

EUR "5Y RELAX SHARK FIN PROTECTION 100%" Certificates relating to a single Share - The securities are Certificates. International Securities Identification Number ("**ISIN**"): XS2919352901.

**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**

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18
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 "5Y RELAX SHARK FIN PROTECTION 100%" Certificates relating to a single Share - The securities are Certificates. International Securities Identification Number ("**ISIN**"): XS2919352901.

### 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. Up to 250,000 Securities will be issued. The Securities will be redeemed on 15 January 2030.

### Rights attached to the securities

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

The objective of this product is to provide you with a return based on the performance of an underlying share (the Underlying). The product will also pay coupon in accordance with the Coupon provisions below.

On the Redemption Date you will receive in respect of each certificate:
1. If a Barrier Event has occurred: a payment in cash equal to 115% of the Notional Amount;
2. If a Barrier Event has not occurred: a payment in cash expressed as a percentage of the Notional Amount equal to the greater of (i) 100% and (ii) the Performance of the Underlying.

Coupon: A Coupon is due for payment at the Coupon Rate on each Coupon Payment Date.

**Where:**

- A Barrier Event shall be deemed to occur if the Final Reference Price is above the Barrier.
- The Performance of an Underlying is equal to its Final Reference Price divided by its Initial Reference Price.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

| | | | |
|---|---|---|---|
| **Strike Date** | 27 January 2025 | **Issue Price** | EUR 100 |
| **Issue Date** | 31 January 2025 | **Product Currency** | EUR |
| **Redemption Valuation Date** | 04 January 2030 | **Notional Amount (per certificate)** | EUR 100 |
| **Redemption Date (maturity)** | 15 January 2030 | | |
| **Barrier** | 130% of the Initial Reference Price | | |
| **Coupon Rate(s)** | 2.75% of the Notional Amount | **Coupon Payment Date(s)** | 15 January 2026 |

| Underlying | Bloomberg Code | ISIN |
|---|---|---|
| Deutsche Telekom AG | DTE GY | DE0005557508 |

*Meetings* - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
*Representative of holders* - No representative of the Holders has been appointed by the Issuer.

### Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

### Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

### Dividend or payout policy

Not Applicable

## *Where will the securities be traded?*

### Admission to trading

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

## *Is there a guarantee attached to the securities?*

### Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank pari passu with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

**Description of the guarantor**

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 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 the capital protection applies only at Maturity.

**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.

**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**

The securities will be offered to the public from and including 2 January 2025 to and including 27 January 2025, subject to any early closing or extension of the offer period.
Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX.

**Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror**

No expenses will be charged to the investors by the issuer.

***Who is the offeror and/or the person asking for admission to trading?***

**Description of the offeror and / or person asking for admission to trading**

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18
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: up to EUR 25,000,000

**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 "5Y RELAX SHARK FIN PROTECTION 100%" Certificates collegati a a 1 Azioni - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): XS2919352901.

**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**

Offerente: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Roma, Italia. L'identificativo della persona giuridica dell'Offerente (LEI) è UI802FYJ52XDB7N4KN18
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 "5Y RELAX SHARK FIN PROTECTION 100%" Certificates collegati a 1 Azioni - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("**ISIN**"): XS2919352901.

**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 fino a 250.000 Titoli. I Titoli saranno liquidati in data 15 gennaio 2030.

**Diritti connessi ai titoli**

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

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di un titolo azionario (il Sottostante). Il prodotto prevede anche il versamento di premi periodici/a scadenza in base a quanto riportato successivamente. Alla Data di Liquidazione riceverete per ogni Certificate:

1. Se si è verificato un Evento Barriera: un pagamento in contanti pari al 115% dell'Importo Nozionale.
2. Se non si è verificato un Evento Barriera: un importo in contanti, espresso in percentuale dell'Importo Nozionale, pari al maggiore tra (i) 100% e (ii) la Performance del Sottostante.

Premio/i: é previsto il versamento di un Premio Certo alla/a ogni Data di Pagamento del Premio Certo

**Dove:**

- Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale è superiore alla Barriera.
- La Performance di un Sottostante è pari al suo Prezzo di Riferimento Finale diviso per il suo Prezzo di Riferimento Iniziale.
- Il Prezzo di Riferimento Iniziale è il prezzo di chiusura del Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione dell'Importo di Liquidazione.

| | | | |
|---|---|---|---|
| **Data di Strike** | 27 gennaio 2025 | **Prezzo di Emissione** | EUR 100 |
| **Data di Emissione** | 31 gennaio 2025 | **Valuta del prodotto** | EUR |
| **Data di Valutazione dell'Importo di Liquidazione (rimborso)** | 4 gennaio 2030 | **Importo Nozionale (per Certificate)** | EUR 100 |
| **Data di Liquidazione (rimborso)** | 15 gennaio 2030 | | |

| | | | |
|---|---|---|---|
| **Data/e di Pagamento del/i Premio/i Certo/i** | 15 gennaio 2026 | **Premio/i Certo/i** | 2,75% dell'Importo Nozionale |
| **Barriera** | 130% del Prezzo di Riferimento Iniziale | | |

| **Sottostante** | **Codice Bloomberg** | **Codice ISIN** |
|---|---|---|
| Deutsche Telekom AG | DTE GY | DE0005557508 |

*Assemblee* - Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.
*Rappresentante dei Portatori dei Titoli* - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli

**Status dei titoli**

I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

**Restrizioni alla libera trasferibilità dei titoli**

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

**Politica in materia di dividendi o pagamenti**

Non applicabile.

**Dove saranno negoziati i titoli?**

**Ammissione alla negoziazione**

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

**Ai titoli è connessa una garanzia?**

**Natura e della portata della garanzia**

Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'Articolo L.613-30-3-I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.
Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).
Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non dovesse corrispondere somme dovute o non dovesse adempiere ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o obbligazione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà adempiere al relativo obbligo nella data dovuta.

**Descrizione del garante**

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("**BNPP**" o il "**Garante**") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 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.

**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 2 gennaio 2025 (inclusa) e fino alla data 27 gennaio 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 EuroTLX.

**Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati a carico dell'investitore dall'emittente o dall'offerente**

Nessuna spesa sarà addebitata agli investitori da parte dell'Emittente.

**Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?**

**Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione**

Offerente: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Roma, Italia. L'identificativo della persona giuridica dell'Offerente (LEI) è UI802FYJ52XDB7N4KN18

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: fino a EUR 25.000.000.

**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.