FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 18 MARCH 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

Issue of EUR 30,000,000 "Memory Spot-on Autocallable Worst Of" Certificates relating to 3 Shares due 29 March 2028

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. 24-185 on 30 May 2024

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 three 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 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 Supplements to the Base Prospectus and these Final Terms are available for viewing at https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx 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
CE19045APO	30,000	30,000	XS2979432783	297943278	EUR 1,000	20 March 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:	11 March 2025
4.	Issue Date and Premium Amount Commencement Date:	31 March 2025
5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates (b) The Securities are Share Securities

		Automatic Exercise applies to the Certificates. The Exercise Date is 20 March 2028, or if such day is not a Business Day, the immediately succeeding Business Day. The Exercise Settlement Date is 29 March 2028. The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply Unwind Costs: Not applicable
7.	Form of Securities:	Clearing System Global Security
8.	Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 are 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:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities
	(b) Variation of Settlement of Physical Delivery Securities:	Not applicable
12.	Final Payout	**SPS Reverse Convertible Securities** (A) If no Knock-in Event has occurred: Constant Percentage 1 (B) If a Knock-in Event has occurred: Max (Constant Percentage 2 + Gearing × Option; 0%) Where: **Strike Price Average Value:** Applicable **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;

Basket is as set out in item 26 (a);

Underlying Reference is as set out in item 26 (a);

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

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

Underlying Reference Strike Price means, in respect of an Underlying Reference, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

SPS Valuation Date means the SPS Redemption Valuation Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Strike Day(s) means each of 18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025, 24 March 2025, 25 March 2025, 26 March 2025 and 27 March 2025;

Strike Period means the period from and including 18 March 2025 to and including 27 March 2025.

Autoroll: **Applicable**

Autoroll Shift

Autoroll Event: If SPS AR Value is less than the Shifted Level(t-1) on a SPS AR Valuation Date;

Shifted Level(0) means 100.00%;

Shifted Level(t-1) means, in respect of a SPS AR Valuation Date, the Shifted Level in respect of the immediately preceding SPS AR Valuation Date or if none, Shifted Level(0);

Shifted Level means, in respect of a SPS AR Valuation Date, the SPS AR Value in respect of such SPS AR Valuation Date, provided that, the Shifted Level in respect of such SPS AR Valuation Date or SPS AR Valuation Period, as applicable, will not be less than the Floor Shifted Level;

Floor Shifted Level means 70.00%;

Shifted Level means the SPS AR Value;

SPS AR Value means the Worst Value;

Strike Price Average Value: Applicable

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

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

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

Underlying Reference Strike Price means, in respect of an Underlying Reference, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

Basket is as set out in item 26 (a);

Strike Day(s) means each of 18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025, 24 March 2025, 25 March 2025, 26 March 2025 and 27 March 2025;

Strike Period means the period from and including 18 March 2025 to and including 27 March 2025.

SPS Valuation Date means the SPS AR Valuation Date;

SPS AR Valuation Date(s) means:

n	**SPS AR Valuation Date(s)**
2	4 March 2026
3	4 September 2026
4	4 March 2027
5	6 September 2027

Autoroll Date(s) means:

n	**Autoroll Date(s)**
2	27 March 2026
3	29 September 2026
4	31 March 2027
5	29 September 2027

Automatic Early Redemption Level:

n	Automatic Early Redemption Level
From 2 to 5	Shifted Level

	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate /Conversion 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:	EUR 1,000. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted.
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 Paribas Financial Markets S.N.C. 20 boulevard des Italiens 75009 Paris, France.
22.	Governing law:	English law
23.	Masse provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

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

26. Share Securities/ETI Share Securities: Applicable

Share Securities: Applicable

(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: The Securities are linked to the performance of 3 ordinary shares, or, if so indicated in the table, another share type in the share capital of the relevant Share Company (each an "**Underlying Reference$_k$**" or "**Share$_k$**") set out in the table below.

Underlying Reference$_k$					
k	**Share Company**	**Bloomberg Code**	**ISIN**	**Share Currency**	**Exchange**
1	Banca Monte dei Paschi Di Siena SpA	BMPS IM	IT0005508921	EUR	Borsa Italiana S.p.A
2	Banco BPM SpA	BAMI IM	IT0005218380	EUR	Borsa Italiana S.p.A
3	Credit Agricole SA	ACA FP	FR0000045072	EUR	Euronext Paris

The Shares together comprise the **Basket**

(b) Relative Performance Basket: Applicable

(c) Share/ETI Interest Currency: See table in item (a) above

(d) ISIN of Share(s)/ETI Interest(s): See table in item (a) above

(e) Exchange(s): See table in item (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: Not applicable

(k) Specified Maximum Days of Disruption: Three (3) Scheduled Trading Days.

(l) Valuation Time: As per Conditions

(m) Redemption on Occurrence of an Extraordinary Event: Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable

(n) Share/ETI Interest Correction Period: As per Conditions

(o) Dividend Payment: Not applicable

(p) Listing Change: Not applicable

(q) Listing Suspension: Not applicable

(r) Illiquidity: Not applicable

	(s) Tender Offer:	Applicable
	(t) CSR Event:	Not applicable
	(u) Hedging Liquidity Event:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(d) Force Majeure: redemption in accordance with Security Condition 7.2(b)
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.	Knock-in Event:	Applicable If the Knock-in Value is strictly less than the Knock-in Level on the Knock-in Determination Day or in respect of the Knock-in Determination Period
	(a) SPS Knock-in Valuation:	Applicable **Strike Price Average Value:** Applicable Where: **Basket** has the meaning given to it in item (a) above;

Knock-in Value means Worst Value;

Strike Day(s) means each of 18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025, 24 March 2025, 25 March 2025, 26 March 2025 and 27 March 2025;

Strike Period means the period from and including 18 March 2025 to and including 27 March 2025.

SPS Valuation Date means the Knock-in Determination Day;

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

Underlying Reference has the meaning given to it in item (a) above;

Underlying Reference Strike Price means, in respect of an Underlying Reference, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period;

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 divided by (ii) the relevant Underlying Reference Strike Price;

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.

(b)	Level:	Not applicable
(c)	Knock-in Level/Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level:	Knock-in Level: 50 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: Applicable

41. Knock-out Event: Not applicable

42. EXERCISE,VALUATION AND REDEMPTION

(a) Notional Amount of each Certificate: EUR 1,000

(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/ETI Share Linked Premium Amount Certificates below.

Day Count Fraction: Not applicable

(iii) Variable Premium Amount Certificates: Not applicable

Day Count Fraction: Not applicable

Linear Interpolation: Not applicable

(iv) Premium Amount Payment Date(s): 29 September 2025 (n=1), 27 March 2026 (n=2), 29 September 2026 (n=3), 31 March 2027 (n=4), 29 September 2027 (n=5) and 29 March 2028 (n=6)

(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 is 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 Average Value: Applicable;

Where:

Rate(i) means 5.1%;

"i" is a number from 1 to 6 and it means the relevant SPS 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;

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 equal to or greater than the Snowball Level.

Snowball Level means 50%;

Snowball Barrier Value means the Worst Value on each SPS Coupon Valuation Date;

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

Basket means the Basket of Shares as set out in item 26(a);

Underlying Reference$_k$ means as set out in item 26(a);

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

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

Strike Day(s) means each of 18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025, 24 March 2025, 25 March 2025, 26 March 2025 and 27 March 2025;

Strike Period means the period from and including 18 March 2025 to and including 27 March 2025.

			Underlying Reference Strike Price means, in respect of an Underlying Reference, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period; **SPS Valuation Date** means each SPS Coupon Valuation Date.
	(vii)	Premium Amount Record Date(s):	25 September 2025 (n=1), 25 March 2026 (n=2), 25 September 2026 (n=3), 25 March 2027 (n=4), 27 September 2027 (n=5) and 27 March 2028 (n=6)
(h)	Index Linked [Interest/Premium Amount] Certificates:		Not applicable
(i)	Share Linked/ETI Share Linked [Interest/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 (a) above
	(ii)	Relative Basket Performance:	Applicable
	(iii)	Averaging:	Averaging applies to the Securities. The Averaging Dates are the Strike Days. In the event that an Averaging Date is a Disrupted Day Postponement (as defined in Condition 28) will apply
	(iv)	Premium Amount Valuation Time:	As set out in item (a) above
	(v)	Premium Amount Valuation Date(s):	18 September 2025 (n=1), 18 March 2026 (n=2), 18 September 2026 (n=3), 18 March 2027 (n=4), 20 September 2027(n=5) and 20 March 2028 (n=6)
	(vi)	Observation Dates:	Not applicable
	(vii)	Observation Period:	Not applicable
	(viii)	Specified Maximum Days of Disruption:	As set out in item (a) above
	(ix)	Exchange(s):	As set out in item (a) above
	(x)	Related Exchange(s):	As set out in item (a) above
	(xi)	Exchange Business Day:	As set out in item (a) above
	(xii)	Scheduled Trading Day:	As set out in item (a) above

	(xiii)	Settlement Price:	Not applicable
	(xiv)	Weighting:	Not applicable
	(xv)	Share/ETI Interest Correction Period:	As per Conditions
	(xvi)	Dividend Payment:	Not applicable
	(xvii)	Listing Change:	Not applicable
	(xviii)	Listing Suspension:	Not applicable
	(xix)	Illiquidity:	Not applicable
	(xx)	Tender Offer:	Applicable
	(xxi)	CSR Event:	Not applicable
	(xxii)	Hedging Liquidity Event:	Not applicable
	(xxiii)	Redemption on Occurrence of an Extraordinary Event;	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(j)	ETI Linked [Interest/Premium Amount] Certificates:		Not applicable
(k)	Debt Linked [Interest/Premium Amount] Certificates:		Not applicable
(l)	Commodity Linked [Interest/Premium Amount] Certificates:		Not applicable
(m)	Inflation Index Linked [Interest/Premium Amount] Certificates:		Not applicable
(n)	Currency Linked [Interest/Premium Amount] Certificates:		Not applicable
(o)	Fund Linked [Interest/Premium Amount] Certificates:		Not applicable
(p)	Futures Linked [Interest/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:		Applicable

(i)	Automatic Early Redemption Event:	**Single Standard Automatic Early Redemption** If on any Automatic Early Redemption Valuation Date the SPS AER Value is equal to or greater than the Automatic Early Redemption Level.
(ii)	Automatic Early Redemption Payout:	**SPS Automatic Early Redemption Payout** NA x (AER Redemption Percentage + AER Exit Rate) **AER Redemption Percentage** is 100 per cent.
(iii)	Automatic Early Redemption Date(s):	29 September 2025 (n=1), 27 March 2026 (n=2), 29 September 2026 (n=3), 31 March 2027 (n=4) and 29 September 2027 (n=5)
(iv)	Observation Price Source:	Not applicable.
(v)	Underlying Reference Level:	**SPS AER Valuation**: Applicable Where: **Strike Price Average Value**: Applicable; **SPS AER 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** is as set out in item 26 (a); **Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date divided by (ii) the relevant Underlying Reference Strike Price. **Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date: the Italian Securities Reference Price in respect of such day; **Underlying Reference Strike Price** means, in respect of an Underlying Reference, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period; **Strike Day(s)** means each of 18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025, 24 March 2025, 25 March 2025, 26 March 2025 and 27 March 2025; **Strike Period** means the period from and including 18 March 2025 to and including 27 March 2025.

SPS Valuation Date means the Automatic Early Redemption Valuation Date.

(vi) Automatic Early Redemption Level:

AER Level

n	**Automatic Early Redemption Level**
1	100%
2 to 5	70%

(vii) Automatic Early Redemption Percentage: Not applicable.

(viii) AER Exit Rate: AER Rate

AER Rate means 100per cent.

(ix) Automatic Early Redemption Valuation Date(s): 18 September 2025 (n=1), 18 March 2026 (n=2), 18 September 2026 (n=3), 18 March 2027 (n=4) and 20 September 2027 (n=5)

(v) Strike Date: Not applicable

(w) Strike Price: Not applicable

(x) Redemption Valuation Date: The Exercise Date

(y) Averaging: Averaging applies to the Securities.

The Averaging Dates are the Strike Days.

In the event that an Averaging Date is a Disrupted Day Postponement (as defined in Condition 28) will apply

(z) Observation Dates: Not applicable

(aa) Observation Period: Not applicable

(bb) Settlement Business Day: Not applicable

(cc) Cut-off Date: Not applicable

(dd) Security Threshold on the Issue Date: Not applicable

(ee) Identification information of Holders as provided by Condition 29: Not applicable

DISTRIBUTION AND US 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

(a) Eligibility for sale of Securities in the United States to AIs (N.B. Only U.S. Securities issued by BNPP can be so eligible): The Securities are not eligible for sale in the United States.

	(b) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A (N.B. except as provided in (c) below only U.S. Securities issued by BNPP can be so eligible):	The Securities are not eligible for sale in the United States.
	(c) Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act (N.B. All U.S. Securities issued by BNPP B.V. must include these restrictions in lieu of restrictions in (a) or (b) above)	The Securities are not eligible for sale in the United States.
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 The Issuer intends to publish advertisements in Italy referring to the Securities and the admission to trading of the Securities on the Multilateral Trading Facility EuroTLX, organised and managed by Borsa Italiana S.p.A. which may be qualified as a public offer of Securities in Italy under Italian law and these Final Terms are prepared for this purpose. No Offer Period is envisaged and the items relating to "Terms and Conditions of the Non-exempt 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.
	(ii) Offer Period:	Not applicable
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not applicable
	(iv) General Consent:	Not applicable

	(v) Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales to EEA and UK Investors:	
	(a) Prohibition of Sales to EEA Retail Investors:	Not applicable
	(b) Prohibition of Sales to Belgian Consumers:	Not applicable
	(c) Prohibition of Sales to UK Retail Investors:	Not applicable
	(d) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account):	Not applicable
	(e) 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: Vincent Dechaux

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

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

2. Ratings

Ratings: The Securities have not been rated.

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section 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.

Investors should 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 an amount of up to 3.00% of the Notional Amount of each Certificate. All placement fees will be paid out upfront.

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

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

(a)	Reasons for the offer:	See "*Use of Proceeds*" in Base Prospectus
(b)	Estimated net proceeds:	EUR 30,000,000
(c)	Estimated total expenses:	Not applicable

5. Performance of Underlying References and Other Information concerning the Underlying References

The Issuer does not intend to provide post-issuance information.

Past and further performances of the Share are available on the Relevant Exchange website (i) www.borsaitaliana.it for Banca Monte dei Paschi Di Siena SpA and Banco BPM SpA and (ii) https://live.euronext.com/en/markets/paris for Credit Agricole SA, , and their volatility may be obtained from the Calculation Agent by email to the following address: investimenti@bnpparibas.com

6. Operational Information

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

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:	Not applicable

7. Terms and Conditions of the Non-exempt Offer

Offer Price:	Issue Price of which an amount of up to 3.00 % (all tax included) is represented by commissions payable to the Distributor.
Conditions to which the offer is subject:	The Offer of the Securities is conditional on their issue and on the release by Borsa Italiana S.p.A., or by other trading venues, before the Issue Date, of the relevant authorisation to the admission to trading of the Securities. 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. The Issuer will determine the final amount of Securities issued up to a limit of 30,000 Securities. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of end of the Offer Period. 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 webpage investimenti.bnpparibas.it. 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 webpage investimenti.bnpparibas.it. 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 investimenti.bnpparibas.it.
Description of the application process:	Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from and including 18 March 2025 to and including 27 March 2025, subject to any early closing or extension of the Offer Period. 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 18 March 2025 to and including 27 March 2025, subject to any early closing or extension of the Offer Period. 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. The distribution activity will be carried out in accordance with the usual procedures of the Distributor. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors. 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. 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. 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: one Certificate (EUR 25,000). 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. 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 on the following website: investimenti.bnpparibas.it 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. 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. In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors, 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. 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. 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:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber. For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".

1. 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

2. 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 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:	The placement activity will be carried out by: Banca Passadore & C. S.p.A., Via Ettore Vernazza 27, 16121 Genova (GE), Italia LEI : 7245009UXRIGIRYOBR48 (the "**Distributor**") No underwriting commitment is undertaken by the Distributor.

When the underwriting agreement has been or will be reached:	Not applicable

3. EU Benchmarks Regulation

Not applicable

Summary

Section A – Introduction and Warnings

Warnings

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

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

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

EUR 30,000,000 "Memory Spot-on Autocallable Worst Of" Certificates relating to 3 Shares due 29 March 2028 - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2979432783.

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 Passadore & C. S.p.A., Via Ettore Vernazza 27, 16121 Genova (GE), Italia] , LEI : 7245009UXRIGIRYOBR48
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 24-185 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?

Dependency Risk: BNP Paribas Issuance B.V. is an operating company. The assets of BNP Paribas Issuance B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNP Paribas Issuance B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of securities issued by BNP Paribas Issuance 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 under such hedging agreements and may suffer losses should these entities fail to keep their commitment.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR 30,000,000 "Memory Spot-on Autocallable Worst Of" Certificates relating to 3 Shares due 29 March 2028 - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2979432783.

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

The currency of the Securities is Euro ("**EUR**"). The notional amount per Security is EUR 1,000. 30,000 Securities will be issued. The Securities will be redeemed on 29 March 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 a return linked to the performance of three equity securities (the **Underlying Assets**). The product may also include the payment of periodic/maturity premiums under predetermined conditions as outlined below. If the product has not been redeemed early, at the Redemption Date, you will receive for each Certificate, in addition to any final payment of a Premium:

If no Barrier Event has occurred: a cash payment equal to the Nominal Amount.

If a Barrier Event has occurred: a cash payment equal to the Nominal Amount minus an amount proportional to the Performance of the Worst Performing Underlying Asset. In this case, you may incur a partial or total loss of the invested capital.

Coupon: The payment of a Conditional Coupon is scheduled at each Coupon Payment Date each time the following condition (**Coupon Condition**) is met: if, at a Coupon Valuation Date, the closing price of each Underlying Asset is equal to or above its respective Conditional Coupon Barrier. Otherwise, the Conditional Coupon is not paid but is not lost permanently. All unpaid Conditional Coupon will accumulate and will be paid only if the Coupon Condition is met subsequently.

Automatic Early Redemption: If, at any Early Redemption Valuation Date, the closing price of each Underlying Asset is equal to or above its respective Early Redemption Barrier (as defined below), the product will be redeemed at the corresponding Early Redemption Date. You will receive for each certificate a cash amount equal to the Nominal Amount. The Early Redemption Barrier for an Underlying Asset is equal to 100% of its Initial Reference Price for the first Early Redemption Valuation Date. For subsequent Early Redemption Valuation Dates, it will be equal to the higher of (i) 70% of the Initial Reference Price and (ii) its Spot-On Reference Price relating to the Spot-On Valuation Date immediately preceding the corresponding Early Redemption Valuation Date. In any case, the Early Redemption Barrier at any Valuation Date subsequent to the first will never be higher than the Early Redemption Barrier related to the previous Valuation Date.

The Early Redemption Barrier is higher than the Barrier observed for the Barrier Event.

Where:

- A Barrier Event will be deemed to have occurred if the Final Reference Price of the Worst Performing Underlying Asset is below the Barrier.
- The Worst Performing Underlying Asset is the one with the lowest value obtained by dividing the Final Reference Price by its Initial Reference Price.
- The Performance of an Underlying Asset is equal to the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price of an Underlying Asset is the arithmetic average of the closing prices of that Underlying Asset on the Strike Dates.
- The Final Reference Price of an Underlying Asset is the closing price of that Underlying Asset on the Redemption Valuation Date.
- The Spot-On Reference Price of an Underlying Asset is equal to its Initial Reference Price multiplied by the Spot-On Percentage Level on the corresponding Spot-On Valuation Date.
- The Spot-On Percentage Level is equal to the Percentage Value of the Underlying Asset with the Worst Percentage Value on the corresponding Spot-On Valuation Date.
- The Underlying Asset with the Worst Percentage Value is the one with the lowest value obtained by dividing the Intermediate Reference Price by its Initial Reference Price.
- The Percentage Value of an Underlying Asset is equal to its Intermediate Reference Price divided by its Initial Reference Price.
- The Intermediate Reference Price of an Underlying Asset is the closing price of that Underlying Asset on the corresponding Spot-On Valuation Date.

Strike Date	18 March 2025, 19 March 2025, 20 March 2025, 21 March 2025, 24 March 2025, 25 March 2025, 26 March 2025 and 27 March 2025	**Issue Price**	EUR 1000
Issue Date	31 March 2025	**Product Currency**	EUR
Valuation Date	20 March 2028	**Notional Amount (per certificate)**	EUR 1000
Redemption Date (maturity)	29 March 2028		

Coupon Valuation Date	See Annex	**Coupon Payment Date(s)**	See Annex
Conditional Coupon Barrier(s)	See Annex	**Conditional Coupon Rate(s)**	See Annex
Barrier	50% Of the Initial Reference Price	**Autocall Valuation Date(s)**	See Annex
Early Redemption Date(s)	See Annex	**Spot-On Valuation Date(s)**	See Annex

Underlying	Bloomberg Code	ISIN
Banca Monte dei Paschi Di Siena SpA	BMPS IM	IT0005508921
Banco BPM SpA	BAMI IM	IT0005218380
Credit Agricole SA	ACA FP	FR0000045072

Annex

Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)	Conditional Coupon Barrier(s)	Conditional Coupon Rate(s)
18 September 2025	29 September 2025	50% of the Initial Reference Price	5.10% of the Notional Amount
18 March 2026	27 March 2026	50% of the Initial Reference Price	5.10% of the Notional Amount
18 September 2026	29 September 2026	50% of the Initial Reference Price	5.10% of the Notional Amount
18 March 2027	31 March 2027	50% of the Initial Reference Price	5.10% of the Notional Amount
20 September 2027	29 September 2027	50% of the Initial Reference Price	5.10% of the Notional Amount
20 March 2028	29 March 2028	50% of the Initial Reference Price	5.10% of the Notional Amount

Automatic Early Redemption

Autocall Valuation Date(s)	Early Redemption Date(s)	Spot-On Valuation Date(s)
18 September 2025	29 September 2025	Non applicabile
18 March 2026	27 March 2026	4 March 2026
18 September 2026	29 September 2026	4 September 2026
18 March 2027	31 March 2027	4 March 2027
20 September 2027	29 September 2027	6 September 2027

General Terms

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), AA- 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. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. 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 Securities does not entitle holders to vote or receive dividends or distributions. Accordingly, the return on Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment. Exposure to Shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

3. Risks related to the trading markets of the securities:

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying

Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risks:

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

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

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

General terms, conditions and expected timetable of the offer

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

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

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

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

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

Offeror: Banca Passadore & C. S.p.A., Via Ettore Vernazza 27, 16121 Genova (GE), Italia] , LEI : 7245009UXRIGIRYOBR48

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 30,000,000

Underwriting agreement

No underwriting commitment is undertaken

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.

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.