

**FINAL VERSION APPROVED BY THE ISSUER**

**FINAL TERMS FOR NOTES**

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

**FINAL TERMS DATED 20 AUGUST 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 1,000,000 "Index Linked Securities" due 29 October 2035**

**ISIN Code:** XS3089527207

under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding  
The Base Prospectus received approval no. 25-184 on 27 May 2025

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

Any person making or intending to make an offer of Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 May 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1, Rue Laffitte, 75009, Paris, France and <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>.**

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.

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas.
3. **Trade Date, Series Number and Tranche Number:**
  - (a) **Trade Date:** 6 August 2025
  - (b) **Series Number:** EI1255TBD
  - (c) **Tranche Number:** 1
4. **Issue Date, Interest Commencement Date and Maturity Date:**
  - (a) **Issue Date:** 20 August 2025
  - (b) **Interest Commencement Date:** The Issue Date.
  - (c) **Maturity Date:** 29 October 2035

Business Day Convention for Maturity Date: Following
5. **Aggregate Nominal Amount and Issue Price:**
  - (a) **Aggregate Nominal Amount – Series:** EUR 1,000,000
  - (b) **Aggregate Nominal Amount – Tranche:** EUR 1,000,000
  - (c) **Issue Price of Tranche:** 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. **Type of Securities:**
  - (a) Notes
  - (b) Redemption/Payment Basis:

Index Linked Redemption
  - (c) Interest Basis:

Index Linked Interest

(d) The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable

7. **Form of Securities:**

Bearer.

**New Global Note:**

No.

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.

**Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):**

Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.

8. **Business Days/Payment Days:**

(a) **Additional Business Centre(s) (Condition 3.12):**

The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.12 is T2.

(b) **Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):**

T2.

9. **Settlement:**

Settlement will be by way of cash payment (Cash Settled Securities).

10. **Specified Denomination and Calculation Amount:**

(a) **Specified Denomination(s):**

EUR 1,000

(b) **Calculation Amount:**

EUR 1,000

11. **Variation of Settlement:**

Not applicable.

12. **Final and Early Redemption Amount:**

(a) **Final Redemption Amount:**

Final Payout.

(b) **Final Payout:**

**SPS Payout:**

**SPS Reverse Convertible Securities**

SPS Reverse Convertible Standard Securities:

Calculation Amount multiplied by:

(A) if no Knock-in Event has occurred:  
100%; or

(B) if a Knock in Event has occurred,  
Min (100%, Final Redemption Value).

**Strike Price Minimum Value:** Applicable.

Where:

**Final Redemption Value** means the Underlying Reference Value.

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

**SPS Valuation Date** means the SPS Redemption Valuation Date or the Strike Date, as applicable.

**Strike Day** has the meaning given in the below table:

t	Strike Day <sub>t</sub>
1	6 August 2025
2	15 October 2025

**Averaging Date Consequences:** Applicable

In the event that a Strike Day is a disrupted day [Omission/Postponement/Modified Postponement] (as defined in Condition 13) will apply.

**Strike Period** means the period from and including 6 August 2025 to and including 15 October 2025.

**Underlying Reference** has the meaning given to such term in item 25(a).

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

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

- (c) **Early Redemption Amount:** Market Value less Costs.
- 13. **Relevant Asset(s):** Not applicable.
- 14. **Entitlement:** Not applicable.
- 15. **Exchange Rates:**
  - (a) **Exchange Rate:** Not applicable.
  - (b) **Specified Exchange Rate/Settlement Currency Exchange Rate:** Specified Exchange Rate: Not applicable.  
Settlement Currency Exchange Rate: Not applicable.
- 16. **Specified Currency and Settlement Currency:**
  - (a) **Specified Currency:** EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions).
  - (b) **Settlement Currency:** EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions).
- 17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
- 18. **Minimum Trading Size:** EUR 1,000
- 19. **Principal Security Agent:** BNP Paribas Financial Markets S.N.C.
- 20. **Registrar:** Not applicable.

21. **Calculation Agent:** BNP Paribas Financial Markets S.N.C.  
Address (for the purpose of the Noteholder Account Information Notice):  
20 boulevard des Italiens 75009 Paris, France
22. **Governing law:** English Law
23. **Masse provisions (Condition 18):** Not applicable.

#### PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

24. **Hybrid Linked Redemption Notes:** Not applicable.
25. **Index Linked Redemption Notes:** Applicable.
- (a) **Index/Basket of Indices/Index Sponsor(s):** Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points (the "**Index**" or "**Underlying Reference**").  
  
The relevant Index Sponsor is EURONEXT.  
  
Screen Page: Bloomberg Code: PHARMAT Index.  
  
The Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points is a Multi-Exchange Index.
- (b) **Index Currency:** EUR
- (c) **Exchange(s):** The relevant Exchange is as set out in the Conditions.
- (d) **Related Exchange(s):** All Exchanges
- (e) **Exchange Business Day:** Single Index Basis  
  
Exchange/ Related Exchange: Applicable
- (f) **Scheduled Trading Day:** Single Index Basis  
  
Exchange/ Related Exchange: Applicable
- (g) **Weighting:** Not applicable
- (h) **Settlement Price:** Official closing level
- (i) **Specified Maximum Days of Disruption:** Eight (8) Scheduled Trading Days.
- (j) **Valuation Time:** As per the Conditions
- (k) **Redemption Valuation Date:** 15 October 2035
- (l) **Redemption on Occurrence of an Index Adjustment Event:** Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
- (m) **Index Correction Period:** As per Conditions
- (n) **Additional provisions applicable to Custom Indices:** Not applicable
- (o) **Additional provisions applicable to Futures Price Valuation:** Not applicable
26. **Share Linked Redemption Notes/ETI Share Linked Redemption Notes:** Not Applicable.
27. **ETI Linked Redemption Notes:** Not applicable.

28. **Debt Linked Redemption Notes:** Not applicable.
29. **Commodity Linked Redemption Notes:** Not applicable.
30. **Inflation Index Linked Redemption Notes:** Not applicable.
31. **Currency Linked Redemption Notes:** Not applicable.
32. **Fund Linked Redemption Notes:** Not applicable.
33. **Futures Linked Redemption Notes:** Not applicable.
34. **Credit Securities:** Not applicable.
35. **Underlying Interest Rate Linked Redemption Notes:** Not applicable.
36. **Partly Paid Notes:** The Securities are not Partly Paid Notes.
37. **Instalment Notes:** Not applicable.
38. **Illegality (Condition 10.1) and Force Majeure (Condition 10.2):** Illegality: redemption in accordance with Security Condition 10.1(d).  
Force Majeure: redemption in accordance with Security Condition 10.2(b).
39. **Additional, Optional Additional and CNY Payment Disruption Events:**
- (a) **Additional Disruption Events and Optional Additional Disruption Events:**
- (a) Additional Disruption Events: Applicable.
- (b) The following Optional Additional Disruption Events apply to the Securities:
- Administrator/Benchmark Event
- (c) Redemption:
- Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
- (b) **CNY Payment Disruption Event:** Not applicable.
40. **Knock-in Event:** Applicable.
- "less than".
- (a) **SPS Knock-in Valuation:** Applicable.
- Strike Price Minimum Value:** Applicable.
- Where:
- Knock-in Value** means the Underlying Reference Value.
- SPS Valuation Date** means the Knock-in Determination Day or the Strike Date, as applicable.
- Strike Days** means 6 August 2025 and 15 October 2025.
- Strike Period** has the meaning given at item 12(b).
- Underlying Reference** has the meaning given to such term in item 25(a) above.

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

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| (b) <b>Level:</b>  | Not applicable.              |
| (c) <b>Knock-in Level/Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level:</b> | Knock-in Level: 50 per cent. |
| (d) <b>Knock-in Period Beginning Date:</b>   | Not applicable.              |
| (e) <b>Knock-in Period Beginning Date Day Convention:</b>                                | Not applicable.              |
| (f) <b>Knock-in Determination Period:</b>  | Not applicable.              |
| (g) <b>Knock-in Determination Day(s):</b>  | Redemption Valuation Date.   |
| (h) <b>Knock-in Period Ending Date:</b>  | Not applicable.              |
| (i) <b>Knock-in Period Ending Date Day Convention:</b>                                   | Not applicable.              |
| (j) <b>Knock-in Valuation Time:</b>  | Valuation Time.              |
| (k) <b>Knock-in Observation Price Source:</b>  | Not applicable.              |
| (l) <b>Disruption Consequences:</b>  | Applicable.                  |
| 41. <b>Knock-out Event:</b>  | Not applicable.              |

#### ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

- |   |   |
|---|---|
| 42. <b>Issuer Call Option:</b>                | Not applicable.   |
| 43. <b>Noteholder Put Option:</b>             | Not applicable.   |
| 44. <b>Automatic Early Redemption:</b>        | Applicable.   |
| (a) <b>Automatic Early Redemption Event:</b>  | Standard Automatic Early Redemption – Automatic Early Redemption Event 1:<br><br>"greater than or equal to".                    |
| (b) <b>Automatic Early Redemption Payout:</b> | SPS Automatic Early Redemption Payout:<br><br>$NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$<br>Where: |

**AER Exit Rate** means, in respect of a SPS ER Valuation Date, the AER Rate.

**AER Redemption Percentage** means 100 per cent.

**NA** means the Calculation Amount.

**Settlement Price Date** means the Valuation Date.

**SPS ER Valuation Date** means the Settlement Price Date.

**Valuation Date** means the relevant Automatic Early Redemption Valuation Date.

- (c) **Automatic Early Redemption Date(s):** Each date in the column headed "*Automatic Early Redemption Date<sub>n</sub>*" in the table in item 44(h) below.
- (d) **Automatic Early Redemption Level 1:** Each percentage in the column headed "*Automatic Early Redemption Level<sub>n</sub>*" in the table in item 44(h) below.
- (e) **Automatic Early Redemption Percentage:** Not applicable.
- (f) **AER Rate:** 0 per cent.
- (g) **AER Exit Rate:** The AER Rate as set out in item 44(f) above.
- (h) **Automatic Early Redemption Valuation Date(s)/Period(s):** Each date in the column headed "*Automatic Early Redemption Valuation Date<sub>n</sub>*" in the table below.

n	Automatic Early Redemption Valuation Date <sub>n</sub>	Automatic Early Redemption Date <sub>n</sub>	Automatic Early Redemption Level <sub>n</sub>
1	15 October 2026	29 October 2026	100%
2	15 January 2027	29 January 2027	99%
3	15 April 2027	29 April 2027	98%
4	15 July 2027	29 July 2027	97%
5	15 October 2027	29 October 2027	96%
6	18 January 2028	1 February 2028	95%
7	18 April 2028	3 May 2028	94%
8	17 July 2028	31 July 2028	93%
9	16 October 2028	30 October 2028	92%
10	16 January 2029	30 January 2029	91%
11	16 April 2029	30 April 2029	90%
12	16 July 2029	30 July 2029	89%
13	15 October 2029	29 October 2029	88%
14	15 January 2030	29 January 2030	87%
15	15 April 2030	2 May 2030	86%
16	15 July 2030	29 July 2030	85%
17	15 October 2030	29 October 2030	84%
18	15 January 2031	29 January 2031	83%
19	15 April 2031	29 April 2031	82%
20	15 July 2031	29 July 2031	81%
21	15 October 2031	29 October 2031	80%
22	15 January 2032	29 January 2032	79%
23	15 April 2032	29 April 2032	78%
24	15 July 2032	29 July 2032	77%
25	15 October 2032	29 October 2032	76%
26	18 January 2033	1 February 2033	75%
27	19 April 2033	3 May 2033	74%



28	15 July 2033	29 July 2033	73%
29	17 October 2033	31 October 2033	72%
30	17 January 2034	31 January 2034	71%
31	17 April 2034	2 May 2034	70%
32	17 July 2034	31 July 2034	70%
33	16 October 2034	30 October 2034	70%
34	16 January 2035	30 January 2035	70%
35	16 April 2035	30 April 2035	70%
36	16 July 2035	30 July 2035	70%

(i) **Automatic Early Redemption Valuation Time:**

Not applicable.

(j) **Observation Price Source:**

Index Sponsor as specified in item 25(a).

(k) **Underlying Reference Level 1:**

Official close.

(l) **Underlying Reference Level 2:**

Not applicable.

(m) **SPS AER Valuation:**

Applicable:

**SPS AER Value 1:** Underlying Reference Value.

**Strike Price Minimum Value:** Applicable.

Where:

**Automatic Early Redemption Valuation Date** means each date specified as an Automatic Early Redemption Valuation Date<sub>n</sub> in the table in item 44(h).

**SPS ER Valuation Date** means each Valuation Date.

**SPS Valuation Date** each SPS ER Valuation Date or the Strike Day, as applicable.

**Strike Period** has the meaning given at item 12(b).

**Strike Days** has the meaning given at item 12(b).

**Underlying Reference** has the meaning given to such term in item 25(a).

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

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value 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 (ii) divided by the Underlying Reference Strike Price.

**Valuation Date** means the relevant Automatic Early Redemption Valuation Date.

(n) **AER Event 1 Underlying(s):**

As set out in item 25(a) above.

- (o) **AER Event 2 Underlying(s):** Not applicable.
- (p) **AER Event 1 Basket:** Not applicable.
- (q) **AER Event 2 Basket:** Not applicable.
- (r) **Target Automatic Early Redemption Percentage:** Not applicable.

#### GENERAL PROVISIONS FOR VALUATION(S)

##### 45. **Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):**

- (a) **Strike Days:** As set out in item 12(b).  
Strike Price: Not applicable.
- (b) **Averaging:** Averaging does not apply to the Securities.
- (c) **Observation Dates:** Not applicable.
- (d) **Observation Period:** Not applicable.

##### 46. **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- (a) **Interest:** Applicable.  
Coupon Switch: Not applicable
- (i) **Interest Period(s):** As per the Conditions.
- (ii) **Interest Period End Date(s):** Each Interest Payment Date.
- (iii) **Business Day Convention for Interest Period End Date(s):** None.
- (iv) **Interest Payment Date(s):** Each of the Interest Payment Dates set out in the column entitled "*Interest Payment Date*" in the below table.

i	Interest Valuation Date <sub>i</sub>	Interest Payment Date <sub>i</sub>
1	15 January 2026	29 January 2026
2	15 April 2026	29 April 2026
3	15 July 2026	29 July 2026
4	15 October 2026	29 October 2026
5	15 January 2027	29 January 2027
6	15 April 2027	29 April 2027
7	15 July 2027	29 July 2027
8	15 October 2027	29 October 2027
9	18 January 2028	1 February 2028
10	18 April 2028	3 May 2028
11	17 July 2028	31 July 2028
12	16 October 2028	30 October 2028
13	16 January 2029	30 January 2029
14	16 April 2029	30 April 2029
15	16 July 2029	30 July 2029
16	15 October 2029	29 October 2029
17	15 January 2030	29 January 2030

18	15 April 2030	2 May 2030
19	15 July 2030	29 July 2030
20	15 October 2030	29 October 2030
21	15 January 2031	29 January 2031
22	15 April 2031	29 April 2031
23	15 July 2031	29 July 2031
24	15 October 2031	29 October 2031
25	15 January 2032	29 January 2032
26	15 April 2032	29 April 2032
27	15 July 2032	29 July 2032
28	15 October 2032	29 October 2032
29	18 January 2033	1 February 2033
30	19 April 2033	3 May 2033
31	15 July 2033	29 July 2033
32	17 October 2033	31 October 2033
33	17 January 2034	31 January 2034
34	17 April 2034	2 May 2034
35	17 July 2034	31 July 2034
36	16 October 2034	30 October 2034
37	16 January 2035	30 January 2035
38	16 April 2035	30 April 2035
39	16 July 2035	30 July 2035
40	15 October 2035	29 October 2035

- (v) **Business Day Convention for Interest Payment Date(s):** Following.
- (vi) **Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):** Not applicable.
- (vii) **Margin(s):** Not applicable.
- (viii) **Minimum Interest Rate:** As per the Conditions.
- (ix) **Maximum Interest Rate:** Not applicable.
- (x) **Day Count Fraction:** Not applicable.
- (xi) **Determination Date(s):** Not applicable.
- (xii) **Accrual to Redemption:** Not applicable.
- (xiii) **Rate of Interest:** Linked Interest.
- (xiv) **Coupon rate:** Applicable.

Snowball Digital Coupon applicable (where Single Snowball Digital Coupon Condition is applicable):

(A) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub>:

Rate<sub>(i)</sub> + SumRate<sub>(i)</sub>; or

(B) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub>:  
zero.

Where:

**Interest Valuation Date(s)** means the relevant date as set out in item 47(b)(iii).

**Rate<sub>(i)</sub>** means 1.625 per cent.

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

**Snowball Barrier Value** means the Underlying Reference Value.

**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 Valuation Date is equal or greater than the Snowball Level.

**Snowball Level** means 70 per cent.

**SPS Coupon Valuation Date** means the relevant Settlement Price Date.

**SPS Valuation Date** means the relevant SPS Coupon Valuation Date.

**Strike Period** has the meaning given at the item 12(b).

**Strike Day** has the meaning given at item 12(b).

**SumRate<sub>(i)</sub>** means the sum of Rate<sub>(i)</sub> 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.

**Underlying Reference** has the meaning given to such term in item 47(b)(i).

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

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value 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 (ii) divided by the relevant Underlying Reference Strike Price.

**Valuation Date** means the relevant Interest Valuation Date.

- (b) **Fixed Rate Provisions:** Not applicable.
- (c) **Floating Rate Provisions:** Not applicable.
- (d) **Zero Coupon Provisions:** Not applicable.

## PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

47. **Linked Interest Notes:** Applicable.
- (a) **Hybrid Linked Interest Notes:** Not applicable.
- (b) **Index Linked Interest Provisions:** Applicable.
- (i) **Index/Basket of Indices/Index Sponsor(s):** Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points (the "**Index**" or "**Underlying Reference**").
- The relevant Index Sponsor is EURONEXT.
- Screen Page: Bloomberg Code: PHARMAT Index.
- The Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points is a Multi-Exchange Index.
- (ii) **Valuation Time:** As per the Conditions
- (iii) **Interest Valuation Date(s):** Each of the dates set out in the column headed "Interest Valuation Date<sub>i</sub>" in the table set out in item 46(a)(iv).
- (iv) **Index Correction Period:** As per Conditions
- (v) **Specified Maximum Days of Disruption:** Eight (8) Scheduled Trading Days.
- (vi) **Exchange(s):** The relevant Exchange is as set out in the Conditions.
- (vii) **Related Exchange(s):** All Exchanges
- (viii) **Exchange Business Day:** Single Index Basis
- Exchange/ Related Exchange: Applicable
- (ix) **Scheduled Trading Day:** Single Index Basis
- Exchange/ Related Exchange: Applicable
- (x) **Settlement Price:** Official closing level
- (xi) **Weighting:** Not applicable
- (xii) **Redemption on Occurrence of an Index Adjustment Event:** Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
- (xiii) **Additional provisions applicable to Custom Indices:** Not applicable
- (xiv) **Additional provisions applicable to Futures Price Valuation:** Not applicable
- (c) **Share Linked/ETI Share Linked Interest Provisions:** Not Applicable.
- (d) **ETI Linked Interest Provisions:** Not applicable.

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|---|-----------------|
| (e) <b>Debt Linked Interest Provisions:</b>                     | Not applicable. |
| (f) <b>Commodity Linked Interest Provisions:</b>                | Not applicable. |
| (g) <b>Inflation Index Linked Interest Provisions:</b>          | Not applicable. |
| (h) <b>Currency Linked Interest Provisions:</b>                 | Not applicable. |
| (i) <b>Fund Linked Interest Provisions:</b>                     | Not applicable. |
| (j) <b>Futures Linked Interest Provisions:</b>                  | Not applicable. |
| (k) <b>Underlying Interest Rate Linked Interest Provisions:</b> | Not applicable. |

## DISTRIBUTION

- |   |  |
|---|--|
| 48. <b>U.S. Selling Restrictions:</b>   | Reg. S Compliance Category 2; TEFRA D  |
| 49. <b>Additional U.S. Federal income tax considerations:</b>   | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 50. <b>Non-exempt Offer:</b>  | Not applicable.  |
| 51. <b>Prohibition of Sales:</b>  | Not applicable.  |
| (i) <b>Prohibition of Sales to EEA Retail Investors:</b>  | Not applicable.  |
| (ii) <b>Prohibition of Sales to UK Retail Investors:</b>  | Not applicable.  |
| (iii) <b>Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account):</b> | Not applicable.  |
| (iv) <b>Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account):</b>   | Not applicable.  |

## PROVISIONS RELATING TO COLLATERAL AND SECURITY

- |   |                 |
|---|-----------------|
| 52. <b>Secured Securities other than Nominal Value Repack Securities:</b> | Not applicable. |
| 53. <b>Nominal Value Repack Securities:</b>                               | Not applicable. |
| 54. <b>Actively Managed Securities:</b>                                   | Not applicable. |

## Responsibility

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

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market.

Estimate of total expenses related to admission to trading: EUR 4,950.00.

### 2. RATINGS

**Ratings:**

The Notes have not been rated.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Reasons for the offer:** See "Use of Proceeds" in the Base Prospectus.
- (ii) **Estimated net proceeds:** EUR 1,000,000.00
- (iii) **Estimated total expenses:** See item 1 of this Part B above.

### 5. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE

(i) **Index source:**

Index	Website	Bloomberg Screen Page
Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points	www.euronext.com	PHARMAT Index

(ii) **Index Disclaimer:**

**Index Disclaimer**

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

**Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points Index**

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an

Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

## 6. OPERATIONAL INFORMATION

(i) <b>ISIN:</b>	XS3089527207
(ii) <b>Common Code:</b>	308952720
(iii) <b>CFI:</b>	DECVRM
(iv) <b>FISN:</b>	BNPPIBV/VARI NT NKG 20351029 IDX
(v) <b>Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):</b>	Not applicable.
(vi) <b>Delivery:</b>	Delivery against payment.
(vii) <b>Additional Paying Agent(s) (if any):</b>	Not applicable.
(viii) <b>Intended to be held in a manner which would allow Eurosystem eligibility:</b>	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7. EU BENCHMARKS REGULATION

### **EU Benchmarks Regulation: Article 29(2) statement on benchmarks:**

Applicable: Amounts payable under the Securities are calculated by reference to Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points, which is provided by EURONEXT.

As at the date of these Final Terms, EURONEXT is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended).



**ANNEX - ISSUE SPECIFIC SUMMARY**

# 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 "Distribution Memoire Pharma Decrement Octobre 2025 GL" Notes linked to Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points Index - The securities are Notes. International Securities Identification Number ("ISIN"): XS3089527207.

### Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

### Identity and contact details of the offeror and / or person asking for admission to trading

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

### Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - [www.amf-france.org](http://www.amf-france.org)

### Date of approval of the prospectus

The Base Prospectus has been approved on 27 May 2025 under the approval number 25-184 by the AMF, as supplemented from time to time.

## Section B - Key information on the issuer

### Who is the issuer of the securities?

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

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

#### Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

#### Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

#### Identity of the issuer's key managing directors

The Managing Directors of BNP Paribas Issuance B.V. are Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

#### Identity of the issuer's statutory auditors

Deloitte Accountants B.V. are the auditors of the Issuer. Deloitte Accountants B.V. is an independent registered audit firm in the Netherlands. The relevant auditors of Deloitte Accountants B.V. who have signed the independent auditor's reports incorporated by reference into the Base Prospectus are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

### What is the key financial information regarding the issuer?

#### Key financial information

Income statement		
	Year	Year-1
In €	31/12/2024	31/12/2023
Operating profit/loss	167,327	73,071

Balance sheet		
	Year	Year-1
In €	31/12/2024	31/12/2023
Net financial debt (long term debt plus short term debt minus cash)	124,241,216,005	126,562,861,261
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	22,860	157,363
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year-1
In €	31/12/2024	31/12/2023
Net Cash flows from operating activities	-471,573	2,827,251
Net Cash flows from financing activities	4,500,000	0
Net Cash flows from investing activities	0	0

#### Qualifications in the audit report

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

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

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

### Section C - Key Information on the securities

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

##### Type, class and ISIN

EUR "Distribution Memoire Pharma Decrement Octobre 2025 GL" Notes linked to Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points Index - The securities are Notes. International Securities Identification Number ("ISIN"): XS3089527207.

##### 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 1,000. 1,000 Securities will be issued. The Securities will be redeemed on 29 October 2035.

##### 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 contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.

*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 index. The product may also pay coupon under predefined conditions in accordance with the Coupon provisions below.

Unless the product has been redeemed early, the following provisions would apply.

On the Redemption Date you will receive in respect of each note, in addition to any final payment of a coupon:

1. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
2. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

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

**Automatic Early Redemption:** If, on any Autocall Valuation Date, the closing price of the Underlying is greater than or equal to the relevant Autocall Barrier, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each note a payment in cash equal to the Notional Amount

#### Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the lowest closing price of the Underlying on the Initial Lookback Dates.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

Strike Date	The period between 6 August 2025 (inclusive) to 15 October 2025 (inclusive). Referring to the Initial Lookback Dates.	Issue Price	100%
Issue Date	20 August 2025	Product Currency	EUR
Redemption Valuation Date	15 October 2035	Notional Amount (per note)	EUR 1,000
Redemption Date (maturity)	29 October 2035		
Coupon Valuation Date(s)	See Annex	Coupon Payment Date(s)	See Annex
Conditional Coupon Barrier(s)	See Annex	Conditional Coupon Rate(s)	See Annex
Barrier	50% of the Initial Reference Price	Autocall Valuation Date(s)	See Annex
Early Redemption Date(s)	See Annex	Autocall Barrier(s)	See Annex
Initial Lookback Date(s)	06 August 2025 and 15 October 2025		

Underlying	Bloomberg Code
Euronext Transatlantic Pharmaceuticals Fixed Basket Decrement 50 points	PHARMAT

## ANNEX

### ► Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)	Conditional Coupon Barrier(s)	Conditional Coupon Rate(s)
15 January 2026	29 January 2026	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 April 2026	29 April 2026	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 July 2026	29 July 2026	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 October 2026	29 October 2026	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 January 2027	29 January 2027	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 April 2027	29 April 2027	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 July 2027	29 July 2027	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 October 2027	29 October 2027	70% of the Initial Reference Price	1.6250% of the Notional Amount
18 January 2028	01 February 2028	70% of the Initial Reference Price	1.6250% of the Notional Amount
18 April 2028	03 May 2028	70% of the Initial Reference Price	1.6250% of the Notional Amount
17 July 2028	31 July 2028	70% of the Initial Reference Price	1.6250% of the Notional Amount
16 October 2028	30 October 2028	70% of the Initial Reference Price	1.6250% of the Notional Amount
16 January 2029	30 January 2029	70% of the Initial Reference Price	1.6250% of the Notional Amount
16 April 2029	30 April 2029	70% of the Initial Reference Price	1.6250% of the Notional Amount
16 July 2029	30 July 2029	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 October 2029	29 October 2029	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 January 2030	29 January 2030	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 April 2030	02 May 2030	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 July 2030	29 July 2030	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 October 2030	29 October 2030	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 January 2031	29 January 2031	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 April 2031	29 April 2031	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 July 2031	29 July 2031	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 October 2031	29 October 2031	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 January 2032	29 January 2032	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 April 2032	29 April 2032	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 July 2032	29 July 2032	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 October 2032	29 October 2032	70% of the Initial Reference Price	1.6250% of the Notional Amount
18 January 2033	01 February 2033	70% of the Initial Reference Price	1.6250% of the Notional Amount
19 April 2033	03 May 2033	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 July 2033	29 July 2033	70% of the Initial Reference Price	1.6250% of the Notional Amount
17 October 2033	31 October 2033	70% of the Initial Reference Price	1.6250% of the Notional Amount
17 January 2034	31 January 2034	70% of the Initial Reference Price	1.6250% of the Notional Amount
17 April 2034	02 May 2034	70% of the Initial Reference Price	1.6250% of the Notional Amount
17 July 2034	31 July 2034	70% of the Initial Reference Price	1.6250% of the Notional Amount
16 October 2034	30 October 2034	70% of the Initial Reference Price	1.6250% of the Notional Amount
16 January 2035	30 January 2035	70% of the Initial Reference Price	1.6250% of the Notional Amount
16 April 2035	30 April 2035	70% of the Initial Reference Price	1.6250% of the Notional Amount
16 July 2035	30 July 2035	70% of the Initial Reference Price	1.6250% of the Notional Amount
15 October 2035	29 October 2035	70% of the Initial Reference Price	1.6250% of the Notional Amount

### ► Automatic Early Redemption

Autocall Valuation Date(s)	Early Redemption Date(s)	Autocall Barrier(s)
15 October 2026	29 October 2026	100% of the Initial Reference Price
15 January 2027	29 January 2027	99% of the Initial Reference Price
15 April 2027	29 April 2027	98% of the Initial Reference Price
15 July 2027	29 July 2027	97% of the Initial Reference Price
15 October 2027	29 October 2027	96% of the Initial Reference Price
18 January 2028	01 February 2028	95% of the Initial Reference Price
18 April 2028	03 May 2028	94% of the Initial Reference Price
17 July 2028	31 July 2028	93% of the Initial Reference Price
16 October 2028	30 October 2028	92% of the Initial Reference Price
16 January 2029	30 January 2029	91% of the Initial Reference Price
16 April 2029	30 April 2029	90% of the Initial Reference Price
16 July 2029	30 July 2029	89% of the Initial Reference Price
15 October 2029	29 October 2029	88% of the Initial Reference Price
15 January 2030	29 January 2030	87% of the Initial Reference Price
15 April 2030	02 May 2030	86% of the Initial Reference Price
15 July 2030	29 July 2030	85% of the Initial Reference Price
15 October 2030	29 October 2030	84% of the Initial Reference Price
15 January 2031	29 January 2031	83% of the Initial Reference Price
15 April 2031	29 April 2031	82% of the Initial Reference Price
15 July 2031	29 July 2031	81% of the Initial Reference Price
15 October 2031	29 October 2031	80% of the Initial Reference Price
15 January 2032	29 January 2032	79% of the Initial Reference Price
15 April 2032	29 April 2032	78% of the Initial Reference Price
15 July 2032	29 July 2032	77% of the Initial Reference Price
15 October 2032	29 October 2032	76% of the Initial Reference Price
18 January 2033	01 February 2033	75% of the Initial Reference Price
19 April 2033	03 May 2033	74% of the Initial Reference Price
15 July 2033	29 July 2033	73% of the Initial Reference Price
17 October 2033	31 October 2033	72% of the Initial Reference Price
17 January 2034	31 January 2034	71% of the Initial Reference Price
17 April 2034	02 May 2034	70% of the Initial Reference Price
17 July 2034	31 July 2034	70% of the Initial Reference Price
16 October 2034	30 October 2034	70% of the Initial Reference Price
16 January 2035	30 January 2035	70% of the Initial Reference Price
16 April 2035	30 April 2035	70% of the Initial Reference Price
16 July 2035	30 July 2035	70% of the Initial Reference Price

**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 Luxembourg Stock Exchange (Regulated Market).

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

#### Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

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

#### Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 27 May 2025 (the "Guarantee").

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited.) and R-1 (middle) (DBRS Rating GmbH).

BNP Paribas SA is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB): Global Banking, Global Markets and Securities Services.

Commercial, Personal Banking & Services (CPBS):

- *Commercial & Personal banking in the Euro-zone:* Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL).

- *Commercial & Personal Banking outside the Euro-zone, organised around:* Europe-Mediterranean, covering Commercial & Personal Banking outside the Euro-zone, in particular in Central and Eastern Europe, Türkiye and Africa.

- *Specialised Businesses:* BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, new digital businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Insurance (BNP Paribas Cardif) and Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

As at 30 June 2025, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.59% of the share capital, BlackRock Inc. holding 6.01% of the share capital, Amundi holding 4.95% of the share capital and Grand Duchy of Luxembourg holding 1.14% of the share capital.

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

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments », deferred for these entities until IFRS 17 comes into force.

Income statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Revenues	48,831	45,874	25,541	24,753
Cost of risk	-2,999	-2,907	-1,650	-1,392
Other net losses for risk on financial instruments	-202	-775	-115	-96
Operating Income	15,437	11,236	8,287	8,152
Net income attributable to equity holders	11,688	10,975	6,209	6,498
Earnings per share (in euros)	9.57	8.58	5.18	5.32

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Total assets	2,704,908	2,591,499	2,849,376	2,699,258
Debt securities	302,237	274,510	312,660	298,669
Of which mid long term Senior Preferred	119,370*	84,821*	N/A	N/A
Subordinated debt	32,615	25,478	34,400	27,691
Loans and receivables from customers (net)	900,141	859,200	890,933	872,147
Deposits from customers	1,034,857	988,549	1,024,734	1,003,053
Shareholders' equity (Group share)	128,137	123,742	125,686	122,182
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.6%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.5% (CRR3)	13.0%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	16.9%
Leverage Ratio	4.6%	4.6%	4.4%	4.4%

(\*) Regulatory scope

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

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

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
5. Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates
6. Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

#### What are the key risks that are specific to the securities?

## Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

### 1. Risks related to the structure of the securities:

The return on the Securities depends on the performance of the Underlying Reference(s) and 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:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities.

Exposure to indices, adjustment 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 Luxembourg Stock Exchange (Regulated Market).

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

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

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

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

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

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

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

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

Estimated net proceeds: EUR 1,000,000

#### 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.