

FINAL TERMS FOR CERTIFICATES

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

FINAL TERMS DATED 10 JULY 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

843 EUR “5Y Lookback Sprinter” Certificates relating to STOXX600 Price EUR Index due 10 July 2030

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. 25-186 on 27 May 2025

ISIN Code: FI4000590989

BNP Paribas Financial Markets S.N.C

(as Manager)

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer 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 nor, 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 Supplements to the Base Prospectus and these Final Terms are available for viewing at BNP PARIBAS SA, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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	Number of Securities issued	Number of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE6809BLI	843	843	FI4000590989	Not applicable	100% of the Notional Amount	10 July 2030

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 26 June 2025.
4. **Issue Date:** 10 July 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:** (a) Certificates.

(b) The Securities are Index Securities.

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

Unwind Costs: Applicable.

7. **Form of Securities:** Finnish Dematerialized Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is T2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

12. **Final Payout:**

SPS Payout: **Sum Securities**

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

Where :

Constant Percentage 1 means 100 per cent.

A means 1

B means 3

PW with $i=1, 2$ and 3 and **PW(a)** means 100 per cent.

Payout FX Conversion: Applicable

Additional Final Payout means each Final Payout specified as such in the applicable Final Terms for the relevant Sum Securities and if Payout FX Conversion is specified as applicable in the applicable Final Terms, converted into the Payout Currency at the Payout FX Value, in each case specified in the applicable Final Terms;

Payout FX Value means, in respect of a Payout Currency (a) the Payout FX Closing Price Value divided by (b) the Payout FX Strike Closing Price Value;

Payout FX Closing Price Value means the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Payout Currency on the Payout FX Rate Date;

Payout FX Strike Closing Price Value means the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms on the Payout FX Rate Strike Date;

Payout Currency means EUR ;

Rate of exchange is EUR-USD (the number of USD per one unit of EUR);

Payout FX Rate Date means the Redemption Valuation Date;

Payout FX Rate Strike Date means the Trade Date.

Additional Final Payout [with $a=1$ and $b=1$]

Vanilla Call Securities

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

Strike Price Minimum Value: Applicable.

Where:

Constant Percentage 1 means 0 per cent.;

Gearing means 100%;

Strike Percentage means $100\% + G*20\%$. **G** is a percentage equal to 190 per cent. as determined by the Issuer on Trade Date;

Floor Percentage means 0 per cent.;

Final Redemption Value means Underlying Reference Value;

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

Underlying Reference means as set out in §25(a) below;

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;

Strike Period means the period from and including 26 June 2025 to and including 2 January 2026;

Strike Day means each date as set out in the table below:

t	Strike Day	t	Strike Day
1	26 June 2025	15	2 October 2025
2	3 July 2025	16	9 October 2025
3	10 July 2025	17	16 October 2025
4	17 July 2025	18	23 October 2025
5	24 July 2025	19	30 October 2025
6	31 July 2025	20	6 November 2025
7	7 August 2025	21	13 November 2025
8	14 August 2025	22	20 November 2025
9	21 August 2025	23	27 November 2025
10	28 August 2025	24	4 December 2025
11	4 September 2025	25	11 December 2025
12	11 September 2025	26	18 December 2025
13	18 September 2025	27	29 December 2025
14	25 September 2025	28	2 January 2026

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

SPS Redemption Valuation Date means the SPS Redemption Valuation Date.

Additional Final Payout [with a=1 and b=2]

Vanilla Call Spread Securities

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

Strike Price Minimum Value: Applicable.

Where:

Constant Percentage 1 means 0 per cent.;

Gearing means **G**. **G** is a percentage equal to 190 per cent. as determined by the Issuer on Trade Date;

Strike Percentage means 100 per cent.;

Floor Percentage means 0 per cent.;

Cap Percentage means 20 per cent.;

Final Redemption Value means Underlying Reference Value;

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

Underlying Reference means as set out in §25(a) below;

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;

Strike Period means as set out in §12 hereabove;

Strike Day means each date as set out in the table in §12 hereabove;

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

SPS Redemption Valuation Date means the Redemption Valuation Date.

Additional Final Payout [with a=1 and b=3]

Knock-in Vanilla Put Securities

- (A) If a Knock-in Event has occurred:
Constant Percentage 1 + Gearing * Max (Final Redemption Value - Strike Percentage, Floor Percentage) or
- (B) If no Knock-in Event has occurred:
Constant Percentage 2

Strike Price Minimum Value: Applicable.

Where:

Constant Percentage 1 means 0 per cent.;

Constant Percentage 2 means 0 per cent.;

Gearing means -100 per cent.;

Strike Percentage means 100 per cent.;

Floor Percentage means 0 per cent.;

Final Redemption Value means Underlying Reference Value;

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

Underlying Reference means as set out in §25(a) below;

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;

Strike Period means as set out in §12 hereabove;

Strike Day means each date as set out in the table in §12 hereabove;

SPS Valuation Date means the SPS Redemption Valuation Date; and

SPS Redemption Valuation Date means the Redemption Valuation Date.

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|----------------------------------------------|----------------------------------------------------------------------------------------|
| 13. Relevant Asset(s): | Not applicable. |
| 14. Entitlement: | Not applicable. |
| 15. Exchange Rate: | Not applicable. |
| 16. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR"). |
| 17. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. Minimum Trading Size: | Not applicable. |
| 19. Agent(s): | |
| (a) Principal Security Agent: | The Finnish Security Agent as indicated in § 6 of Part B - "Operational Information". |
| (b) Security Agent(s): | Citibank Europe plc |
| 20. Registrar: | Not applicable. |
| 21. Calculation Agent: | BNP Paribas Financial Markets S.N.C
20 boulevard des Italiens, 75009 Paris, France. |
| 22. Governing law: | English law. |
| 23. Masse provisions (Condition 9.4): | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

24. **Hybrid Securities:** Not applicable.
25. **Index Securities:** Applicable.
- (a) **Index/Basket of Indices/Index Sponsor(s):** The "**Underlying Reference**" is the STOXX600 Price EUR Index (Bloomberg Code: **SXXP Index**).
STOXX Limited or any successor thereto is the Index Sponsor.

The STOXX600 Price EUR Index is a Multi-Exchange Index.

For the purposes of the Conditions, the Underlying Reference shall be deemed an Index.
- (b) **Index Currency:** EUR.
- (c) **Exchange(s):** As set out in Annex 2 for a Composite Index.
- (d) **Related Exchange(s):** Not applicable.
- (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:** Conditions apply.
- (k) **Redemption on Occurrence of an Index Adjustments Event:** Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
- (l) **Index Correction Period:** As per Conditions.
- (m) **Additional provisions applicable to Custom Indices:** Not applicable.
- (n) **Additional provisions applicable to Futures Price Valuation:** Not applicable.
26. **Share Securities/ETI Share Securities:** 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.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event, Force Majeure Event, Jurisdiction Event.
(c) Redemption:
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. **Knock-in Event:** Applicable.
If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.
- (a) **SPS Knock-in Valuation:** Applicable.

Strike Price Minimum Value: Applicable

Where:

Knock-in Value means the Underlying Reference Value;

Underlying Reference means as set out in §25(a) above;

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

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

Strike Period means as set out in §12 above;

Strike Day means as set out in §12 above; and

SPS Valuation Date means the Knock-in Determination Day.

- (b) **Level:** Not applicable.
- (c) **Knock-in Level/Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level:** Knock-in Level : 70.00 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):** Not applicable.
 - (h) **Index Linked Interest Certificates:** Not applicable.

(i) Share Linked/ETI Share Linked Interest Certificates:	Not applicable.
(j) ETI Linked Interest Certificates:	Not applicable.
(k) Debt Linked Interest Certificates:	Not applicable.
(l) Commodity Linked Interest Certificates:	Not applicable.
(m) Inflation Index Linked Interest Certificates:	Not applicable.
(n) Currency Linked Interest Certificates:	Not applicable.
(o) Fund Linked Interest Certificates:	Not applicable.
(p) Futures Linked Interest Certificates:	Not applicable.
(q) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(r) Instalment Certificates:	The Certificates are not Instalment Certificates.
(s) Issuer Call Option:	Not applicable.
(t) Holder Put Option:	Not applicable.
(u) Automatic Early Redemption:	Not applicable.
(v) Strike Date:	Not applicable.
(w) Strike Price:	Not applicable.
(x) Redemption Valuation Date:	26 June 2030.
(y) Averaging:	Averaging does not apply to the Securities.
(z) Observation Dates:	Not applicable.
(aa) Observation Period:	Not applicable.
(bb) Settlement Business Day:	Not applicable.
(cc) Cut-off Date:	Not applicable.
(dd) Identification information of Holders as provided by Condition 29:	Not applicable.

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43. **U.S. Selling Restrictions:** Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.

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|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 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: | Not applicable. |
| 48. Prohibition of Sales: | |
| (i) Prohibition of Sales to EEA Retail Investors: | Not applicable |
| (ii) Prohibition of Sales to UK Retail Investors: | Not applicable |
| (iii) Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account): | Not applicable |
| (iv) Prohibition of Sales to UK Non Natural Persons (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:

A handwritten signature in black ink, appearing to read 'V. Dechaux', is written over a faint, circular watermark or stamp.

By: Vincent DECHAUX

Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application will be made to list the Securities and to admit the Securities for trading on or around the Issue Date on the Official List of NASDAQ Helsinki Ltd.

2. 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 issue of the Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 843 000
- (c) **Estimated total expenses:** The estimated total expenses are not available.

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

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

Information on the Index shall be available on the relevant website as set out in below.

Past and further performances of the Index are available on the Index relevant website as set out below, and its volatility may be obtained from the Calculation Agent by emailing DL EQD NORDIC dl.eqd.nordic@uk.bnpparibas.com or EMEA GM CLIENT SERVICE emea.gm.client.service@bnpparibas.com

Place where information on the STOXX600 Price EUR Index Underlying Index can be

obtained: Website: <https://stox.com/index/sxxgr/>

Index Disclaimer

General 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.

STOXX600 Price EUR Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the STOXX® Europe 600 Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the STOXX® Europe 600 Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the STOXX® Europe 600 Index and the data included in the STOXX® Europe 600 Index;
- The accuracy, timeliness, and completeness of the STOXX® Europe 600 Index and its data;
- The merchantability and the fitness for a particular purpose or use of the STOXX® Europe 600 Index and its data;
- The performance of the Securities generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the STOXX® Europe 600 Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the STOXX® Europe 600 Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

6. Operational Information

Relevant Clearing System(s):	Euroclear Finland.
If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France include the relevant identification number and in the case of the Finnish Dematerialised Securities, the Finnish Security Agent:	Identification number: 3145255-2 Finnish Security Agent Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland

7. EU Benchmarks Regulation

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

Applicable: Amounts payable under the Securities are calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is included, as the case may be, in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**EU BMR**"), as specified in the table below.

As far as the Issuer is aware, the transitional provisions in Article 51 of the EU BMR apply, such that the relevant Administrator is not currently required to obtain authorisation/registration, as specified in the table below.

Benchmark	Administrator	Register
STOXX600 Price EUR Index	STOXX Limited	Included

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 "5Y Lookback Sprinter" Certificates linked to STOXX600 Price EUR Index- The securities are Certificates. International Securities Identification Number ("ISIN"): FI4000590989.

Identity and contact details of the issuer

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

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

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

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

The Base Prospectus has been approved on 27 May 2025 under the approval number 25-186 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 "5Y Lookback Sprinter" Certificates linked to STOXX600 Price EUR Index- The securities are Certificates. International Securities Identification Number ("ISIN"): FI4000590989.

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. 843 Securities will be issued. The Securities will be redeemed on 10 July 2030.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of an underlying index and an underlying rate of exchange (the FX Rate). Unless the product has been redeemed early, the following provisions would apply.

On the Redemption Date you will receive in respect of each certificate:

1. If the Final Reference Price is greater than or equal to 120% of the Initial Reference Price: a payment in cash of the maximum between $[100\% + (G\% * 20\%)]$ of the Notional Amount and the Performance of the Underlying, multiplied by the Final FX Level divided by the Initial FX Level..
2. If the Final Reference Price is less than 120% of the Initial Reference Price:
 - a. If the Final Reference Price is greater than or equal to 100% of the Initial Reference Price: a payment in cash equal to the Notional Amount increased by G% of the Performance of the Underlying multiplied by the Final FX Level divided by the Initial FX Level..
 - b. If the Final Reference Price is less than 100% of the Initial Reference Price:
 - i. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount multiplied by the Final FX Level divided by the Initial FX Level. In this case you will suffer a partial or total loss of the Notional Amount.
 - ii. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Underlying multiplied by the Final FX Level divided by the Initial FX Level. In this case you will suffer a partial or total loss of the Notional Amount.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of the Underlying is greater than or equal to 100% of the Initial Reference Price, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each certificate a payment in cash equal to the Notional Amount plus a premium based on the relevant Exit Rate

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.
- G% is a percentage equal to 190%.
- Initial FX Level means the exchange rate for the currency pair USD/EUR (expressed as an amount of EUR per one unit of USD), on the Trade Date, i.e., 26 June 2025.
- Final FX Level means the exchange rate for the currency pair USD/EUR (expressed as an amount of EUR per one unit of USD), on the Redemption Valuation Date.

Strike Date	26 June 2025	Issue Price	100%
Issue Date	10 July 2025	Product Currency	EUR
Redemption Valuation Date	26 June 2030	Notional Amount (per certificate)	EUR 1,000
Redemption Date (maturity)	10 July 2030		

Barrier	70% of the Initial Reference Price	Initial Lookback Date(s)	26 June 2025, 03 July 2025, 10 July 2025, 17 July 2025, 24 July 2025, 31 July 2025, 07 August 2025, 14 August 2025, 21 August 2025, 28 August 2025, 04 September 2025, 11 September 2025, 18 September 2025, 25 September 2025, 02 October 2025, 09 October 2025, 16 October 2025, 23 October 2025, 30 October 2025, 06 November 2025, 13 November 2025, 20 November 2025, 27 November 2025, 04 December 2025, 11 December 2025, 18 December 2025, 29 December 2025 and 02 January 2026
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Underlying	Bloomberg Code
STOXX® Europe 600	SXXP

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 Nasdaq Helsinki (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 31 December 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% 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 », 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	31/03/2025	31/03/2024
Revenues	48,831	45,874	12,960	12,483
Cost of risk	-2,999	-2,907	-766	-640
Other net losses for risk on financial instruments	-202	-775	-15	-5
Operating Income	15,437	11,236	3,922	3,901
Net income attributable to equity holders	11,688	10,975	2,951	3,103
Earnings per share (in euros)	9.57	8.58	2.44	2.51
Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Total assets	2,704,908	2,591,499	2,802,044	2,700,042
Debt securities	302,237	274,510	313,163	297,902
Of which mid long term Senior Preferred	N/A	84,821*	n.a	n.a
Subordinated debt	32,615	25,478	32,546	27,411
Loans and receivables from customers (net)	900,141	859,200	894,201	859,213
Deposits from customers	1,034,857	988,549	1,027,112	973,165
Shareholders' equity (Group share)	128,137	123,742	130,115	125,011
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.7%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.4% (CRR3)	13.1%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	17.1%
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. 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 Nasdaq Helsinki (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 843 000

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.