FINAL VERSION APPROVED BY THE ISSUER

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 FOR NOTES

FINAL TERMS DATED 3 NOVEMBER 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 up to EUR 5,000,000 "Commodity Linked Securities" due 5 December 2028

ISIN Code: XS3170603867

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 the Securities may only do so:

(a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 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:**	24 October 2025
(b) **Series Number:**	EI0134JPE
(c) **Tranche Number:**	1
4. **Issue Date, Interest Commencement Date and Maturity Date:**	
(a) **Issue Date:**	5 December 2025
(b) **Interest Commencement Date:**	The Issue Date.
(c) **Maturity Date:**	5 December 2028
	Business Day Convention for Maturity Date: Following
5. **Aggregate Nominal Amount and Issue Price:**	
(a) **Aggregate Nominal Amount – Series:**	Up to EUR 5,000,000
(b) **Aggregate Nominal Amount – Tranche:**	Up to EUR 5,000,000
(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:
	Redemption at par
	(c) Interest Basis:
	Commodity Linked Interest
	(d) The provisions of Annex 6 (*Additional Terms and Conditions for Commodity Securities*) shall apply.

	Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable
7. **Form of Securities:**	Bearer Notes.
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):	No.
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 Fixed Percentage Securities:** Constant Percentage 1 Where: **Constant Percentage 1** means 100%
(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:**	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:** Not applicable.

41. **Knock-out Event:** Not applicable.

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

42. **Issuer Call Option:** Not applicable.

43. **Noteholder Put Option:** Not applicable.

44. **Automatic Early Redemption:** Not applicable.

GENERAL PROVISIONS FOR VALUATION(S)

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

(a) **Strike Date:** 28 November 2025

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$_i$*" in the below table.

i	Interest Valuation Date$_i$	Interest Payment Date$_i$
1	28 November 2028	5 December 2028

(v) **Business Day Convention for Interest Payment Date(s):** Following.

(vi) **Party responsible for calculating the Rate(s) of Interest and Interest** Not applicable.

	Amount(s) (if not the Calculation Agent):	
(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.

Digital Coupon applicable:

(A) if the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):

$Rate_{(i)}$; or

(B) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i):

zero.

Strike Price Closing Value: Applicable

Where:

Barrier Level is 100 per cent.

DC Barrier Value means the Underlying Reference Value.

Digital Coupon Condition means that the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Barrier Level.

Interest Valuation Date(s) means the Final Interest Pricing Date.

$Rate_{(i)}$ means 10.00 per cent.

Settlement Price Date means the Valuation Date.

SPS Coupon Valuation Date means the relevant Settlement Price Date.

SPS Valuation Date means the SPS Coupon Valuation Date.

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

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

	Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.
	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 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:**	Not applicable.
(c) **Share Linked/ETI Share Linked Interest Provisions:**	Not Applicable.
(d) **ETI Linked Interest Provisions:**	Not applicable.
(e) **Debt Linked Interest Provisions:**	Not applicable.
(f) **Commodity Linked Interest Provisions:**	Applicable.
(i) **Commodity/ Commodities/ Commodity Index/ Commodity Indices:**	The Securities relate to LBMA Gold Price PM (Bloomberg Code: GOLDLNPM Cmdty), as more fully described in "Commodity Reference Price" below.
(ii) **Interest Pricing Date(s):**	Each of the Initial Interest Pricing Date and the Final Interest Pricing Date.
(iii) **Initial Interest Pricing Date:**	28 November 2025
(iv) **Final Interest Pricing Date:**	28 November 2028
(v) **Commodity Reference Price:**	The price for a Pricing Date will be that day's afternoon London Gold price per fine troy ounce of Gold for delivery in London through a member of the London Bullion Market Association ("**LBMA**") authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA (the "**Price Source**") on its website at www.lbma.org.uk that displays prices effective on that Pricing Date.
(vi) **Delivery Date:**	Not applicable
(vii) **Nearby Month:**	Not applicable
(viii) **Specified Price:**	The afternoon fixing
(ix) **Exchange:**	London Bullion Market Association

(x) **Disruption Fallback(s):**	As per Conditions
(xi) **Valuation Time:**	The time at which the Commodity Reference Price is published by the Price Source.
(xii) **Specified Maximum Days of Disruption:**	Three (3) Commodity Business Days.
(xiii) **Weighting:**	Not applicable
(xiv) **Rolling Futures Contract Securities:**	No
(xv) **Redemption following Market Disruption Event or Commodity Index Adjustment Event:**	Commodity Security Condition 3(c)(i) applies.
(g) **Inflation Index Linked Interest Provisions:**	Not applicable
(h) **Currency Linked Interest Provisions:**	Not applicable.
(i) **Fund Linked Interest Provisions:**	Not applicable.
(j) **Futures Linked Interest Provisions:**	Not applicable.
(k) **Underlying Interest Rate Linked Interest Provisions:**	Not applicable.

DISTRIBUTION

48. **U.S. Selling Restrictions:**	Reg. S Compliance Category 2; TEFRA D
49. **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.
50. **Non-exempt Offer:**	Applicable.
(i) **Non-exempt Offer Jurisdictions:**	Croatia
(ii) **Offer Period:**	The period from and including 3 November 2025 until and including 28 November 2025 ("**Offer End Date**").
(iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:**	Erste Group Bank AG AM Belvedere 1 1100 Wien Austria LEI: PQOH26KWDF7CG10L6792
(iv) **General Consent:**	Not applicable.
(v) **Other Authorised Offeror Terms:**	Not applicable.
51. **Prohibition of Sales:**	Not applicable.
(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**	Not applicable.

	Persons (where Securities are held in a retail account):	
(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

52.	**Secured Securities other than Nominal Value Repack Securities:**	Not applicable.
53.	**Nominal Value Repack Securities:**	Not applicable.
54.	**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.

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

The Notes are unlisted.

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:**	Up to EUR 5,000,000.00
(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

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

Information on the Commodity shall be available on the Price Source website as set out in below Past and further performances of the Underlying Commodity are available on the relevant Exchange website https://www.lbma.org.uk/prices-and-data/lbma-gold-price and its volatility may be obtained from the Calculation Agent by emailing dl.privatebanks@bnpparibas.com.

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

6. OPERATIONAL INFORMATION

(i)	**ISIN:**	XS3170603867
(ii)	**Common Code:**	317060386
(iii)	**CFI:**	DSDVVM
(iv)	**FISN:**	BNPPIBV/VARI NT KG 20281205 XAUUSD
(v)	**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):**	Not applicable.
(vi)	**Delivery:**	Delivery against payment.
(vii)	**Additional Paying Agent(s) (if any):**	Not applicable.
(viii)	**Intended to be held in a manner which would allow Eurosystem eligibility:**	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**. TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER**

Offer Price:	The Issuer has offered the Securities to the Managers at the initial issue price of 100 per cent.
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror. The Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time on or prior to the Offer End Date (as defined below) and advise the Distributor accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities. The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage: http://eqdpo.bnpparibas.com/XS3170603867
Description of the application process:	Application to subscribe for the Notes can be made in Croatia at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.
Details of the minimum and/or maximum amount of the application:	The minimum amount of application is the Specified Denomination. Maximum subscription amount per investor: 5,000 x Specified Denomination The maximum amount of application of Notes will be subject only to availability at the time of the application. There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offerors during the Offer Period will be assigned up to the maximum amount of the Offer. In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offerors, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.
Manner and date in which results of the offers are to be made public:	Publication on the following website:

https://eqdpo.bnpparibas.com/XS3170603867

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	No dealings in the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.
Amount of any expenses and taxes charged to the subscriber or purchaser:	

Series Number	Issue Price per security	Expenses included in the Issue Price
EI0134JPE	100%	2.09% per Note

8. **INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT**

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

9. **PLACING AND UNDERWRITING**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Distributor identified in Paragraph 50 of Part A and identifiable from the Base Prospectus
Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	Not applicable
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	No underwriting commitment is undertaken by the Authorised Offerors.
When the underwriting agreement has been or will be reached:	Not applicable

10. **EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not applicable

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

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

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

EUR Quanto "BNP Paribas Garant Pro on Gold 25-28" Notes linked to LBMA Gold Price PM - The securities are Notes. International Securities Identification Number ("**ISIN**"): XS3170603867.

Identity and contact details of the issuer

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

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

Offeror: Erste Group Bank AG, AM Belvedere 1 1100 Wien Austria. LEI: PQOH26KWDF7CG10L6792.
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 25-184 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 Quanto "BNP Paribas Garant Pro on Gold 25-28" Notes linked to LBMA Gold Price PM - The securities are Notes. International Securities Identification Number ("**ISIN**"): XS3170603867.

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. Up to 5,000 Securities will be issued. The Securities will be redeemed on 5 December 2028.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.
Events of Default - The terms of the Securities will 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 commodity. The product may also pay coupon under predefined conditions in accordance with the Coupon provisions below.
On the Redemption Date you will receive in respect of each note, in addition to any final payment of a coupon:
a payment in cash equal to 100% of the Notional Amount.

Coupon: A conditional coupon is due for payment at the relevant Conditional Coupon Rate if, on a Coupon Valuation Date, the closing price of the Underlying is greater than or equal to the relevant Conditional Coupon Barrier.
All due conditional coupons will be paid at the Redemption Date.

Where:

- The Initial Reference Price is the closing price of the Underlying on the Strike Date.

Strike Date	28 November 2025	Issue Price	100%
Issue Date	05 December 2025	Product Currency	EUR
Redemption Date (maturity)	05 December 2028	Notional Amount (per note)	EUR 1,000
Coupon Valuation Date(s)	28 November 2028	Conditional Coupon Barrier(s)	100% of the Initial Reference Price
Conditional Coupon Rate(s)	10% of the Notional Amount		

Underlying	Bloomberg Code
LBMA Gold Price PM	GOLDLNPM Cmdty

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

Not applicable

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%
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 the capital protection applies only at Maturity.

2. Risks related to the underlying and its disruption and adjustments:
Depending on the terms of the Securities, the amount due on redemption will be determined by reference to the value of the Commodity. If the Commodity does not perform as expected, this will have a material adverse impact on the amounts that Holders will receive in respect of the Securities and may also negatively affect the value of the Securities.
Exposure to commodity, similar market risks to a direct commodity investment, market disruption and adjustment events may have an adverse effect on the value and liquidity of the Securities.

3. Risks related to the trading markets of the securities:
The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

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

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

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

General terms, conditions and expected timetable of the offer

The securities will be offered to the public from and including 3 November 2025 to and including 28 November 2025, subject to any early closing or extension of the offer period.

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

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

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

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

Offeror: Erste Group Bank AG, AM Belvedere 1 1100 Wien Austria. LEI: PQOH26KWDF7CG10L6792.
Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

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

Estimated net proceeds: up to EUR 5,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

Most material conflicts of interest pertaining to the offer or the admission to trading

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas Financial Markets SNC, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas Financial Markets SNC as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Sažetak

Odjeljak A - Uvod i upozorenja

Upozorenja

Ovaj sažetak treba shvatiti kao uvod u Osnovni prospekt i primjenjive Konačne uvjete.
Svaka odluka o ulaganju u bilo koje Vrijednosne papire treba se donijeti uzimajući u obzir Osnovni prospekt u cjelini, uključujući sve dokumente na koje on upućuje i primjenjive Konačne uvjete.
Ulagatelji mogu biti izloženi djelomičnom ili potpunom gubitku svog ulaganja, zaštita kapitala primjenjuje se samo po Dospijeću.
U slučaju da je sudu države članice Europskog gospodarskog prostora podnesen zahtjev koji se odnosi na informacije sadržane u Osnovnom prospektu i primjenjivim Konačnim uvjetima, tužitelj može, prema nacionalnom zakonodavstvu države članice u kojoj je zahtjev podnesen, biti dužan snositi troškove prijevoda Osnovnog prospekta i primjenjivih Konačnih uvjeta prije pokretanja pravnog postupka.
Građanskopravna odgovornost u bilo kojoj takvoj Državi članici povezana je s Izdavateljem ili Jamcem isključivo na temelju ovog sažetka, uključujući i bilo koji njegov prijevod, ali samo ako je obmanjujuće naravi, netočan ili nedosljedan kada ga se pročita zajedno s ostalim dijelovima Osnovnog prospekta i primjenjivim Konačnim uvjetima ili ne pruža, kada se pročita zajedno s ostalim dijelovima Osnovnog prospekta i primjenjivim Konačnim uvjetima, ključne informacije koje imaju svrhu pomoći ulagateljima u donošenju odluke o ulaganju u Vrijednosne papire.

Planirate kupiti proizvod koji nije jednostavan i možda ga je teško razumjeti.

Naziv i međunarodni identifikacijski broj (ISIN) vrijednosnog papira

EUR Quanto "BNP Paribas Garant Pro on Gold 25-28" povezano s LBMA Gold Price PM - Vrijednosni papiri su Obveznice. Međunarodni identifikacijski broj vrijednosnog papira ("**ISIN**"): XS3170603867.

Identifikacija i kontakt podaci izdavatelja

BNP Paribas Issuance B.V. ("**Izdavatelj**"), Herengracht 595, 1017 CE Amsterdam, Nizozemska (broj telefona: +31(0)88 738 0000). Identifikator pravne osobe Izdavatelja je: 7245009UXRIGIRYOBR48.

Identitet i kontakt podaci ponuditelja i/ili osobe koja traži uvrštenje za trgovanje

Ponuditelj: Erste Group Bank AG, AM Belvedere 1 1100 Wien Austria. Identifikator pravne osobe Ponuditelja je: PQOH26KWDF7CG10L6792
Osoba koja traži uvrštenje na tržište: BNP Paribas Issuance B.V. ("Izdavatelj"), Herengracht 595, 1017 CE Amsterdam, Nizozemska (broj telefona: +31(0)88 738 0000).

Identitet i kontakt podaci nadležnog tijela za odobrenje prospekta

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

Datum odobrenja prospekta

Osnovni prospekt odobren je 27. svibnja 2025.pod brojem odobrenja 25-184 od strane AMF-a, kako je dopunjen s vremena na vrijeme.

Odjeljak B – Ključne informacije o izdavatelju

Tko je izdavatelj vrijednosnih papira?

Domicil / pravni oblik / LEI / pravo prema kojem posluje izdavatelj / država osnivanja

BNPP B.V. osnovano je u Nizozemskoj kao trgovačko društvo s ograničenom odgovornošću prema nizozemskom pravu s registriranim sjedištem u Herengracht 595, 1017 CE Amsterdam, Nizozemska. Identifikator pravne osobe (LEI) je: 7245009UXRIGIRYOBR48.
BNPP B.V.-ov dugoročni kreditni rejting je A+ sa stabilnim izgledima (S&P Global Ratings Europe Limited) i BNPP B.V.-ov kratkoročni kreditni rejting je A-1 (S&P Global Ratings Europe Limited).

Osnovne djelatnosti

Osnovna poslovna djelatnost Izdavatelja je izdavanje i/ili stjecanje financijskih instrumenata bilo koje vrste te sklapanje povezanih ugovora za račun raznih društava unutar BNPP Grupe.
Imovina BNPP B.V.-a sastoji se od tražbina prema subjektima unutar BNPP Grupe. Imatelji vrijednosnih papira koje izdaje BNPP B.V. će, u skladu s odredbama Jamstva koje izdaje BNPP, biti izloženi sposobnosti subjekata unutar BNPP Grupe da izvršavaju svoje obveze prema BNPP B.V.-u.

Glavni dioničari

BNP Paribas drži 100 posto dioničkog kapitala BNPP B.V.

Identitet glavnih direktora izdavatelja

Glavni direktori društva BNP Paribas Issuance B.V. su Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Identitet ovlaštenih revizora izdavatelja

Deloitte Accountants B.V. su ovlašteni revizori Izdavatelja. Deloitte Accountants B.V. je nezavisno registrirano revizorsko društvo u Nizozemskoj. Relevantni revizori Deloitte Accountants B.V. koji su potpisali nezavisne revizorske izvješće koji su uključeni putem upućivanja u Osnovni prospekt su članovi Kraljevskog nizozemske udruga ovlaštenih računovođa (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Koje su ključne financijske informacije o izdavatelju?

Ključne financijske informacije

Račun dobiti i gubitka		
	Godina	**Godina-1**
U eurima	31/12/2024	31/12/2023
Operativna dobit/gubitak	167.327	73.071

Bilanca		
	Godina	**Godina-1**
U eurima	31/12/2024	31/12/2023
Neto financijski dug (dugoročni dug uvećan za kratkoročni dug umanjeno za gotovinu)	124.241.216.005	126.562.861.261
Trenutačni omjer (kratkotrajna imovina/kratkotrajne obveze)	1	1
Omjer duga i kapitala (ukupne obveze/ukupni dionički kapital)	22.860	157.363
Omjer pokrića kamata (operativni prihod/trošak kamata)	Bez troškova kamata	Bez troškova kamata
Izvještaj o novčanom toku		
	Godina	**Godina-1**
U eurima	31/12/2024	31/12/2023
Neto novčani tokovi iz poslovnih aktivnosti	-471.573	2.827.251
Neto novčani tokovi iz financijskih aktivnosti	4.500.000	0
Neto novčani tokovi iz investicijskih aktivnosti	0	0

Mišljenja s rezervom u revizorskom izvješću

Nije primjenjivo, nema mišljenja s rezervom ni u jednom revizorskom izvješću o povijesnim financijskim informacijama uključenim u Osnovni prospekt.

Koji su ključni rizici specifični za izdavatelja?

Nije primjenjivo. BNPP B.V. je operativno društvo. Kreditna sposobnost BNPP B.V. ovisi o kreditnoj sposobnosti BNPP.

Odjeljak C - Ključne informacije o vrijednosnim papirima

Koja su glavna obilježja vrijednosnih papira?

Vrsta, razred i ISIN

EUR Quanto "BNP Paribas Garant Pro on Gold 25-28" povezano s LBMA Gold Price PM - Vrijednosni papiri su Obveznice. Međunarodni identifikacijski broj vrijednosnog papira ("**ISIN**"): XS3170603867.

Valuta / denominacija / nominalna vrijednost / broj izdanih vrijednosnih papira / rok trajanja vrijednosnih papira

Valuta vrijednosnih papira je Euro ("EUR"). Vrijednosni papiri imaju nominalnu vrijednost od EUR 1,000. Izdat će se do 5,000 Vrijednosnih papira. Vrijednosni papiri bit će otkupljeni dana 5. prosinca 2028.

Prava koja proizlaze iz vrijednosnih papira

Zabrana zasnivanja založnog prava - Uvjeti Vrijednosnih papira neće sadržavati odredbu kojom se zabranjuje zasnivanje založnog prava.
Događaji neispunjavanja obveza - Uvjeti vrijednosnih papira sadržavat će slučajeve neispunjenja obveza, uključujući neplaćanje, neizvršenje ili nepridržavanje obveza Izdavatelja ili Jamca u odnosu na vrijednosne papire; insolventnost ili likvidaciju Izdavatelja ili Jamca.
Mjerodavno pravo - Na Vrijednosne papire primjenjuje se englesko pravo.

Cilj ovog proizvoda je osigurati vam povrat na temelju uspješnosti temeljnog instrumenta koji čini roba. Proizvod također može dati pravo na isplatu kupona pod unaprijed definiranim uvjetima u skladu s odredbama kupona u nastavku.

Na Datum otkupa primit ćete za svaku obveznicu, uz bilo koju konačnu isplatu kupona:

plaćanje u gotovini u iznosu od 100% od Nominalnog iznosa.

Kupon: Uvjetni kupon dospijeva za isplatu po relevantnoj Uvjetnoj kuponskoj stopi ako je, na Datum vrednovanja kupona, cijena zatvaranja Temeljnog instrumenta veća od ili jednaka relevantnoj Barijeri uvjetnog kupona.

Svi dospjeli uvjetni kuponi bit će plaćeni na Datum otkupa.

Pri čemu:

- Početna referentna cijena je cijena zatvaranja Temeljnog instrumenta na Datum izvršenja.

Datum izvršenja	28. studenoga 2025.
Datum izdanja	5. prosinca 2025.
Datum Otkupa (dospijeća)	5. prosinca 2028.
Datum vrednovanja kupona	28. studenoga 2028.
Uvjetna kuponska stopa	10% od Nominalnog iznosa

Cijena izdanja	100%
Valuta Proizvoda	EUR
Nominalni iznos (po obveznici)	1,000 EUR
Barijera uvjetnog kupona	100% Početne referentne cijene

Temeljni instrument	Bloomberg Kod
LBMA Gold Price PM	GOLDLNPM Cmdty

Sastanci - Uvjeti Vrijednosnih papira sadržavat će odredbe o sazivanju sastanaka imatelja takvih Vrijednosnih papira radi razmatranja pitanja koja općenito utječu na njihove interese. Takve odredbe dopuštaju da određena većina obvezuje sve imatelje, uključujući imatelje koji nisu prisustvovali i glasovali na relevantnoj skupštini i imatelje koji su glasovali na način suprotan većini.
Zastupnik imatelja - Izdavatelj nije imenovao zastupnika Imatelja.

Nadređenost vrijednosnih papira

Vrijednosni papiri su nepodređene i neosigurane obveze Izdavatelja koje su u istom redu prvenstva.

Ograničenja slobodne prenosivosti vrijednosnih papira

Nema ograničenja slobodne prenosivosti Vrijednosnih papira.

Dividende i politika isplate

Nije primjenjivo.

Gdje će se trgovati vrijednosnim papirima?

Uvrštenje na tržište

Nije primjenjivo

Postoji li jamstvo za vrijednosne papire?

Priroda i opseg jamstva

Obveze na temelju jamstva su nadređene povlaštene obveze (sukladno članku L.613-30-3-I-3° francuskog Monetarnog i financijskog zakonika) i neosigurane obveze BNPP-a, te će imati isti red prvenstva sa svim njegovim drugim sadašnjim i budućim nadređenim povlaštenim i neosiguranim obvezama podložno iznimkama koje se s vremena na vrijeme sukladno prisilnim odredbama francuskog prava mogu primjenjivati. U slučaju bail-in-a BNPP-a, ali ne i BNPP-a B.V.-a, obveze i/ili iznosi koje BNPP duguje na temelju jamstva će se smanjiti kako bi odražavale svaku takvu izmjenu ili smanjenje primijenjeno na obveze BNPP-a koje proizlaze iz primjene bail-in-a BNPP-a od strane bilo kojeg relevantnog regulatora (uključujući situaciju u kojoj samo jamstvo nije predmet takvog bail-in-a.)

Jamac bezuvjetno i neopozivo jamči svakom Imatelju da, ako iz bilo kojeg razloga BNPP B.V. ne plati bilo koji iznos koji je u obvezi platiti ili ne izvrši bilo koju drugu obvezu u vezi s bilo kojim Vrijednosnim papirom na datum određen za takvo plaćanje ili izvršenje, Jamac će, u skladu s Uvjetima platiti taj iznos u valuti u kojoj takvo plaćanje dospijeva odmah raspoloživim sredstvima ili, ovisno o slučaju, izvršiti ili osigurati ispunjenje relevantne obveze na datum dospijeća za takvo ispunjenje.

Opis jamca

Za obveze iz Vrijednosnih Papira bezuvjetno i neopozivo jamči BNP Paribas („BNPP” ili „Jamac”) u skladu s engleskim aktom o jamstvu koji je BNPP potpisao 27. svibnja 2025. ("Jamstvo").
Jamac je osnovan u Francuskoj kao trgovačko društvo (fra. société anonyme) sukladno francuskom pravu te ima odobrenje kao banka, s registriranim sjedištem u 16, boulevard des Italiens – 75009 Paris, Francuska. Identifikator pravne osobe (LEI) je: R0MUWSFPU8MPRO8K5P83.
Dugoročni kreditni rejtinzi BNPP-a su A+ sa stabilnim izgledima (S&P Global Ratings Europe Limited), A1 sa stabilnim izgledima (Moody's Deutschland GmbH), AA- sa stabilnim izgledima (Fitch Ratings Ireland Limited) (*što je dugoročni rejting koji je BNPP-ovom nadređenom povlaštenom dugu dodijelio Fitch*) i AA (niski) sa stabilnim izgledima (DBRS Rating GmbH), a kratkoročni kreditni rejtinzi BNPP-a su A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited.) i R-1 (srednji) (DBRS Rating GmbH).
BNP Paribas SA matično je društvo BNP Paribas Grupe (zajedno „**BNPP Grupa**").
Organizaciju BNP Paribas čine tri operativna odjela: Korporativno i institucionalno bankarstvo (CIB), poslovno, osobno bankarstvo i usluge (CPBS) te investicijske i zaštitne usluge (IPS).
Korporativno i institucionalno bankarstvo (CIB): Globalno bankarstvo, globalna tržišta i usluge vrijednosnih papira.
Poslovno, osobno bankarstvo i usluge (CPBS):
- *Poslovno i osobno bankarstvo u eurozoni*: Poslovno i osobno bankarstvo u Francuskoj (CPBF), BNL banca commerciale (BNL bc), Poslovno i osobno bankarstvo u Italiji, Poslovno i osobno bankarstvo u Belgiji (CPBB) i Poslovno i osobno bankarstvo u Luksemburgu (CPBL).
- *Poslovno i osobno bankarstvo izvan eurozone, organizirano oko*: Europe-Mediterana, pokrivajući poslovno i osobno bankarstvo izvan eurozone, posebno u srednjoj i istočnoj Europi, Turskoj i Africi.
- *Specijalizirani poslovi*: BNP Paribas Personal Finance, Arval i BNP Paribas Leasing Solutions, nove digitalne tvrtke (posebno Nickel, Floa, Lyf) i BNP Paribas Personal Investors.
Usluge ulaganja i zaštite (IPS): Osiguranje (BNP Paribas Cardif) i upravljanje imovinom: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (upravljanje portfeljem neuvrštenih i uvrštenih industrijskih i komercijalnih ulaganja BNP Paribas Grupe) i BNP Paribas Wealth Management.
Na dan 30. lipnja 2025. glavni dioničari bili su Société Fédérale de Participations et d'Investissement ("SFPI") trgovačko društvo (fra. société anonyme) koje djeluje u ime Vlade Belgije koja drži 5.59% temeljnog kapitala, BlackRock Inc. koji drži 6.01% temeljnog kapitala, Amundi koji drži 4.95% temeljnog kapitala i Veliko Vojvodstvo Luksemburga koje drži 1.14% temeljnog kapitala.

Ključne financijske informacije potrebne za procjenu sposobnosti jamca da ispuni svoje obveze na temelju jamstva

Od 1. siječnja 2023. osiguravajući subjekti skupine BNP Paribas primjenjuju IFRS 17 „Ugovori o osiguranju" i IFRS 9 „Financijski instrumenti", koji su za te entitete odloženi sve dok IFRS 17 ne stupi na snagu.

Račun dobiti i gubitka				
	Godina	**Godina-1**	**Međurazdoblje**	**Usporedba međurazdoblja s istim razdobljem prethodne godine**
U milijunima eura	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Prihodi	48.831	45.874	25.541	24.753
Troškovi rizika	-2.999	-2.907	-1.650	-1.392
Poslovni prihodi	-202	-775	-115	-96
Operativni prihod	15.437	11.236	8.287	8.152
Neto prihod koji se pripisuje dioničarima	11.688	10.975	6.209	6.498
Zarada po dionici (u eurima)	9,57	8,58	5,18	5,32

Bilanca				
	Godina	**Godina-1**	**Međurazdoblje**	**Usporedba međurazdoblja s istim razdobljem prethodne godine**
U milijunima eura	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Ukupna imovina	2.704.908	2.591.499	2.849.376	2.699.258
Dužnički vrijednosni papiri	302.237	274.510	312.660	298.669
Od kojih srednjoročni Nadređeni povlašteni	119.370*	84.821*	n.a	n.a
Podređeni dug	32.615	25.478	34.400	27.691
Krediti i potraživanja od klijenata (neto)	900.141	859.200	890.933	872.147
Depoziti klijenata	1.034.857	988.549	1.024.734	1.003.053
Dionički kapital (dionice Grupe)	128.137	123.742	125.686	122.182
Rizični krediti /bruto nepodmireni iznosi**	1,6%	1,7%	1,6%	1,6%
Stopa redovnog osnovnog (CET1) kapitala	12,9%	13,2%	12.5% (CRR3)	13%
Stopa ukupnog kapitala (Total Capital Ratio)	17,1%	17,3%	16.7% (CRR3)	16,9%
Omjer financijske poluge	4,6%	4,6%	4,4%	4,4%

(*) Regulatorni opseg
(**) Neprihodonosni krediti (faza 3) klijentima i kreditnim institucijama, koji nisu umanjeni za jamstva, uključujući bilančne i izvan bilančne stavke i uključujući dužničke vrijednosne papire određene prema amortiziranom trošku ili po stvarnoj vrijednosti kroz dionički kapital (isključujući osiguranje) i iskazane kao bruto nepodmireni krediti

klijentima i kreditnim institucijama, bilančnim i izvan bilančnim stavkama i uključujući dužničke vrijednosne papire određene prema amortiziranom trošku ili prema stvarnoj vrijednosti kroz dionički kapital (ne uključujući osiguranje).

Najvažniji ključni rizici specifični za jamca

1. Znatno povećanje novih rezerviranja ili manjak razine prethodno evidentiranih rezerviranja izloženih kreditnom riziku i riziku druge ugovorne strane mogao bi negativno utjecati na rezultate poslovanja i financijsko stanje BNP Paribas Grupe.

2. Politike, postupci i metode upravljanja rizicima BNP Paribas Grupe mogu je izložiti neidentificiranim ili neočekivanim rizicima, što može dovesti do materijalnih gubitaka.

3. Grupa BNP Paribas može pretrpjeti značajne gubitke u svojim trgovinskim i investicijskim aktivnostima zbog fluktuacija tržišta i volatilnosti.

4. Na pristup BNP Paribas Grupe financiranju i troškovima financiranja mogla bi negativno utjecati ponovna pojava financijske krize, pogoršanje gospodarskih uvjeta, smanjenje rejtinga, povećanje državnih kreditnih marži ili drugi čimbenici.

5. Nepovoljni gospodarski i financijski uvjeti su u prošlosti, a mogu i u budućnosti značajno utjecati na BNP Paribas Grupu i tržišta na kojima djeluje.

6. Trenutačni i budući zakonodavni i regulatorni razvoj može značajno utjecati na BNP Paribas Group i financijsko i gospodarsko okruženje u kojem djeluje.

7. Ako Grupa BNP Paribas ne provede svoje strateške ciljeve ili ne postigne objavljene financijske ciljeve, ili ako njezini rezultati ne slijede navedene očekivane trendove, to bi moglo negativno utjecati na cijenu trgovanja njezinim vrijednosnim papirima.

Koji su ključni rizici specifični za vrijednosne papire?

Najvažniji ključni rizici specifični za vrijednosne papire

Postoje rizici povezani s vrijednosnim papirima, koji uključuju:

1. Rizici vezani uz strukturu vrijednosnih papira:
Povrat na Vrijednosne papire ovisi o uspješnosti Referentnog Temeljnog instrumenta / Referentnih temeljnih instrumenata i zaštita kapitala primjenjuje se samo po Dospijeću.

2. Rizici koji se odnose na temeljne instrumente i poremećaje i prilagodbe u vezi s njima:
Ovisno o uvjetima Vrijednosnih papira, iznos koji treba platiti prilikom otkupa odredit će se prema vrijednosti Robe. Ako Roba ne funkcionira kako se očekuje, to će imati značajan negativan utjecaj na iznose koje će Imatelji primiti u vezi s Vrijednosnim papirima i također može negativno utjecati na vrijednost Vrijednosnih papira.
Izloženost robi, slični tržišni rizici izravnom ulaganju u robu, poremećaji na tržištu i događaji prilagodbe mogu imati negativan učinak na vrijednost i likvidnost vrijednosnih papira.

3. Rizici povezani s tržištima na kojima se trguje Vrijednosnim papirima:
Na cijenu kojom se trguje Vrijednosnim papirima mogu utjecati brojni čimbenici uključujući, ali ne ograničavajući se na, relevantnu cijenu, vrijednost ili razinu Referentnog Temeljnog instrumenta / Referentnih temeljnih instrumenata, vrijeme preostalo do planiranog datuma otkupa Vrijednosnih papira, stvarnu ili impliciranu volatilnost povezanu s Referentnim Temeljnim instrumentom / Referentnim temeljnim instrumentima i korelacijskim rizikom relevantnog Referentnog Temeljnog instrumenta / relevantnih Referentnih temeljnih instrumenata. Mogućnost da će vrijednost i cijena Vrijednosnih papira fluktuirati (bilo pozitivno ili negativno) ovisi o nizu čimbenika koje bi ulagači trebali pažljivo razmotriti prije kupnje ili prodaje Vrijednosnih papira.

4. Pravni rizici:
Uvjeti o Vrijednosnim papirima sadržavat će odredbe o sazivanju skupštine imatelja takvih Vrijednosnih papira radi razmatranja pitanja koja općenito utječu na njihove interese. Takve odredbe dopuštaju da određena većina obvezuje sve imatelje, uključujući imatelje koji nisu prisustvovali i glasovali na relevantnoj skupštini i imatelje koji su glasovali na način suprotan većini.

Odjeljak D - Ključne informacije o javnoj ponudi vrijednosnih papira i/ili o uvrštenju za trgovanje na uređeno tržište

Pod kojim uvjetima i prema kojem rasporedu mogu uložiti u ovaj vrijednosni papir?

Opće odredbe, uvjeti i očekivani rokovi ponude

Vrijednosni papiri bit će ponuđeni javnosti od i uključujući 3 studenoga 2025 do i uključujući 28 studenoga 2025, podložno bilo kakvom prijevremenom zatvaranju ili produljenju razdoblja ponude.

Procjena ukupnih troškova izdavanja i/ili ponude, uključujući procijenjene troškove koje izdavatelj ili ponuditelj naplaćuje ulagatelju

Izdavatelj ulagateljima neće naplatiti nikakve troškove.

Tko je ponuditelj i/ili osoba koja traži uvrštenje na tržište

Opis ponuditelja i/ili osobe koja traži uvrštenje na tržište

Ponuditelj: Erste Group Bank AG, AM Belvedere 1 1100 Wien Austria. Identifikator pravne osobe Ponuditelja je: PQOH26KWDF7CG10L6792
Osoba koja traži uvrštenje na tržište: BNP Paribas Issuance B.V. ("Izdavatelj"), Herengracht 595, 1017 CE Amsterdam, Nizozemska (broj telefona: +31(0)88 738 0000).

Zašto se izrađuje ovaj prospekt?

Uporaba i procijenjeni neto iznos primitaka

Neto primitci od izdavanja Vrijednosnih papira postat će dio općih sredstava Izdavatelja. Takvi primici mogu se upotrijebiti za održavanje položaja u opcijskim ugovorima ili terminskim ugovorima ili drugim instrumentima zaštite od rizika

Procijenjeni neto primici: do EUR 5,000,000

Sporazum o pokroviteljstvu

Ponuditelj ne preuzima obvezu pružanja usluge pokroviteljstva.

Naznaka najbitnijih sukoba interesa koji se odnose na ponudu ili uvrštenje za trgovanje

Upravitelj i njegova povezana društva su također mogla i mogu i u budućnosti sudjelovati u transakcijama investicijskog bankarstva i/ili komercijalnih bankarskih transakcija s Izdavateljem i Jamcem i njihovim povezanim društvima te mogu obavljati i druge usluge za njih i njihova povezana društva u redovnom tijeku poslovanja.

Različiti subjekti unutar BNPP Grupe (uključujući Izdavatelja i Jamca) i Povezana društva imaju različite uloge u vezi s Vrijednosnim papirima, uključujući Izdavatelja Vrijednosnih papira i Agenta za izračun Vrijednosnih papira, a također mogu sudjelovati u aktivnostima trgovanja (uključujući aktivnosti zaštite od rizika) koje se odnose na Temeljne i druge instrumente ili financijske izvedenice koji se temelje na ili su povezani s Temeljnim Instrumentom, a koji mogu dovesti do potencijalnog sukoba interesa.

BNP Paribas Financial Markets SNC, koji djeluje kao Upravitelj i Agent za izračun, Povezano je društvo Izdavatelja i Jamca i između njega i imatelja Vrijednosnih papira može doći do potencijalnog sukoba interesa, uključujući u vezi s određenim odlukama i prosudbama Agenta za izračun. Ekonomski interesi Izdavatelja i BNP Paribas Financial Markets SNC-a kao Upravitelja i Agenta za izračun mogu biti u sukobu s interesima Imatelja kao ulagatelja u Vrijednosne papire.

Koliko je Izdavatelju poznato, osim ranije navedenog, nijedna osoba uključena u izdavanje Vrijednosnih papira nema interes koji bi bio značajan za ponudu, uključujući sukobljene interese.