

## FINAL TERMS FOR W&C SECURITIES

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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 AS OF 1 SEPTEMBER 2025

**BNP Paribas Issuance B.V.**  
(incorporated in The Netherlands)  
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB848

**BNP Paribas**  
(incorporated in France)  
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

### "Knock-Out Warrant" Certificates relating to an Index

SSPA product type: Knock-Out Warrant (2200)

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

## 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 20 September 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide 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) (the Base Prospectus and the Supplements, together the "**Base Prospectus**").

The Base Prospectus has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office (the "**Swiss Prospectus Office**") as of 20 September 2024 and constitutes a base prospectus pursuant to article 45 of the Swiss Financial Services Act ("**FinSA**").

This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with such Base Prospectus.

For the purpose of public offering in Switzerland and/or the admission to trading on SIX Swiss Exchange, these Final Terms will be or have been registered with the Swiss Prospectus Office and are or will be published pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange and the Base Prospectus and these Final Terms together will constitute the prospectus pursuant to FinSA.

Full information on BNP Paribas Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. **The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available free of charge during normal business hours from Principal Security Agent. Written or oral requests for such documents should be directed to the Principal Security Agent at its principal office set out at the end of the Base Prospectus or may be obtained by telephone (+41 58 212 6339) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with this Base Prospectus, for viewing on the website of BNPP at the following address [www.bnpparibasmarkets.ch](http://www.bnpparibasmarkets.ch) or any other website specified in the applicable Final Terms.**

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.

The Securities issued pursuant to these Final Terms may be considered structured products in Switzerland pursuant to article 70 FinSA and do not constitute collective investment schemes in the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Accordingly, holders of the Securities do not benefit from protection under the CISA or supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). Further, investors are exposed to the Issuer's and the Guarantor's insolvency risk.

The Securities may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") in accordance with FinSA.

## SPECIFIC PROVISIONS FOR EACH SERIES

| Series Number / ISIN Code | Number of Securities issued | Number of Securities | Issue Price per Security | Call / Put | Exercise Price | Capitalised Exercise Price Rounding Rule       | Security Threshold on the Commencement Date | Security Threshold Rounding Rule               | Minimum Security Percentage | Maximum Security Percentage | Security Percentage on the Commencement Date | Dividend Percentage | Interbank Rate 1 Screen Page | Minimum Financing Rate Percentage | Maximum Financing Rate Percentage | Financing Rate Percentage | Redemption Date | Parity | SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) |
|---------------------------|-----------------------------|----------------------|--------------------------|------------|----------------|------------------------------------------------|---------------------------------------------|------------------------------------------------|-----------------------------|-----------------------------|----------------------------------------------|---------------------|------------------------------|-----------------------------------|-----------------------------------|---------------------------|-----------------|--------|-------------------------------------------------|
| CH1480192637              | 10,000,000                  | 10,000,000           | CHF 0.11                 | Call       | EUR 23,900.000 | Upwards to the next 3 digits (0.0010 points)   | EUR 23,900.000                              | Upwards to the next 3 digits (0.0010 points)   | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | +4.50%                    | Open End        | 100    | No                                              |
| CH1480192645              | 10,000,000                  | 10,000,000           | CHF 0.07                 | Put        | EUR 23,920.000 | Downwards to the next 3 digits (0.0010 points) | EUR 23,920.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192652              | 10,000,000                  | 10,000,000           | CHF 0.26                 | Put        | EUR 23,940.000 | Downwards to the next 3 digits (0.0010 points) | EUR 23,940.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192660              | 10,000,000                  | 10,000,000           | CHF 0.35                 | Put        | EUR 23,950.000 | Downwards to the next 3 digits (0.0010 points) | EUR 23,950.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192678              | 10,000,000                  | 10,000,000           | CHF 0.45                 | Put        | EUR 23,960.000 | Downwards to the next 3 digits (0.0010 points) | EUR 23,960.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192686              | 10,000,000                  | 10,000,000           | CHF 0.63                 | Put        | EUR 23,980.000 | Downwards to the next 3 digits (0.0010 points) | EUR 23,980.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192694              | 10,000,000                  | 10,000,000           | CHF 0.82                 | Put        | EUR 24,000.000 | Downwards to the next 3 digits (0.0010 points) | EUR 24,000.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |

| Series Number / ISIN Code | Number of Securities issued | Number of Securities | Issue Price per Security | Call / Put | Exercise Price | Capitalised Exercise Price Rounding Rule       | Security Threshold on the Commencement Date | Security Threshold Rounding Rule               | Minimum Security Percentage | Maximum Security Percentage | Security Percentage on the Commencement Date | Dividend Percentage | Interbank Rate 1 Screen Page | Minimum Financing Rate Percentage | Maximum Financing Rate Percentage | Financing Rate Percentage | Redemption Date | Parity | SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) |
|---------------------------|-----------------------------|----------------------|--------------------------|------------|----------------|------------------------------------------------|---------------------------------------------|------------------------------------------------|-----------------------------|-----------------------------|----------------------------------------------|---------------------|------------------------------|-----------------------------------|-----------------------------------|---------------------------|-----------------|--------|-------------------------------------------------|
| CH1480192702              | 10,000,000                  | 10,000,000           | CHF 1.01                 | Put        | EUR 24,020.000 | Downwards to the next 3 digits (0.0010 points) | EUR 24,020.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192710              | 10,000,000                  | 10,000,000           | CHF 1.20                 | Put        | EUR 24,040.000 | Downwards to the next 3 digits (0.0010 points) | EUR 24,040.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192728              | 10,000,000                  | 10,000,000           | CHF 1.29                 | Put        | EUR 24,050.000 | Downwards to the next 3 digits (0.0010 points) | EUR 24,050.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192736              | 10,000,000                  | 10,000,000           | CHF 1.38                 | Put        | EUR 24,060.000 | Downwards to the next 3 digits (0.0010 points) | EUR 24,060.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192744              | 10,000,000                  | 10,000,000           | CHF 1.57                 | Put        | EUR 24,080.000 | Downwards to the next 3 digits (0.0010 points) | EUR 24,080.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | N/A                 | EURIBOR1 MD=                 | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |
| CH1480192751              | 10,000,000                  | 10,000,000           | CHF 1.27                 | Put        | CHF 12,300.000 | Downwards to the next 3 digits (0.0010 points) | CHF 12,300.000                              | Downwards to the next 3 digits (0.0010 points) | N/A                         | N/A                         | 0%                                           | 100%                | SARON.S                      | 0%                                | 5%                                | -4.50%                    | Open End        | 100    | No                                              |

| Series Number / ISIN Code | Valoren Code | Index               | Index Currency | ISIN of Index | Reuters Code of Index / Reuters Screen Page | Index Sponsor         | Index Sponsor Website                                                      | Exchange                  | Exchange Website                                                           | Business Day Centre | Settlement Currency |
|---------------------------|--------------|---------------------|----------------|---------------|---------------------------------------------|-----------------------|----------------------------------------------------------------------------|---------------------------|----------------------------------------------------------------------------|---------------------|---------------------|
| CH1480192637              | 148019263    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192645              | 148019264    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192652              | 148019265    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192660              | 148019266    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192678              | 148019267    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192686              | 148019268    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192694              | 148019269    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192702              | 148019270    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192710              | 148019271    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192728              | 148019272    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192736              | 148019273    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192744              | 148019274    | DAX®                | EUR            | DE0008469008  | .GDAXI                                      | Deutsche Börse AG     | <a href="http://www.dax-indices.com">www.dax-indices.com</a>               | Deutsche Börse AG (XETRA) | <a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>       | Zurich              | CHF                 |
| CH1480192751              | 148019275    | Swiss Market Index® | CHF            | CH0009980894  | .SSMI                                       | SIX Swiss Exchange AG | <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> | SIX Swiss Exchange AG     | <a href="http://www.six-swiss-exchange.com">www.six-swiss-exchange.com</a> | Zurich              | CHF                 |

## 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:** 29 August 2025.
4. **Issue Date:** 1 September 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Index Securities.  
The Certificates are OET Certificates and are OET Call Certificates or OET Put Certificates.  
  
The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) and Annex 11 (*Additional Terms and Conditions for OET Certificates*) shall apply.
7. **Form of Securities:** Uncertificated Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is as set out in Specific Provisions for each Series above.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Variation of Settlement:**
  - (a) **Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
11. **Relevant Asset(s):** Not applicable.
12. **Entitlement:** Not applicable.
13. **Conversion Rate:** The Conversion Rate equal one if the relevant Index Currency is the same as the Settlement Currency or otherwise the applicable rate of exchange for conversion of any amount into the relevant Settlement Currency for the purposes of determining the Settlement Price (as defined in the relevant Annex to the Terms and Conditions) or the Cash Settlement Amount (as defined in Condition 1).
14. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is as set out in "Specific Provisions for each Series" above.
15. **Syndication:** The Securities will be distributed on a non-syndicated basis.
16. **Minimum Trading Size:** Not applicable.
17. **Security Agent:** BNP Paribas, Paris, Zurich Branch.
18. **Calculation Agent:** BNP Paribas Financial Markets S.N.C.  
20 boulevard des Italiens 75009 Paris, France.
19. **Governing law:** French law.
20. **Special conditions or other modifications to the Terms and Conditions:** Not applicable
21. **Masse provisions (Condition 9.4):** Not applicable.

## PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

22. **Index Securities:** Applicable.
  - (a) **Index/Basket of** See the "Specific Provisions for each Series" above.

**Indices/Index Sponsor(s):**

- (b) **Index Currency:** See the "Specific Provisions for each Series" above.
  - (c) **Exchange(s):** See the "Specific Provisions for each Series" above.
  - (d) **Related Exchange(s):** All Exchanges.
  - (e) **Exchange Business Day:** Single Index Basis.
  - (f) **Scheduled Trading Day:** Single Index Basis.
  - (g) **Weighting:** Not applicable.
  - (h) **Settlement Price:** As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 1 - Additional Terms and Conditions for Index Securities.
  - (i) **Disrupted Day:** As per Conditions.
  - (j) **Specified Maximum Days of Disruption:** Twenty (20) Scheduled Trading Days.
  - (k) **Valuation Time:** The Scheduled Closing Time as defined in Condition 1.
  - (l) **Delayed Redemption on Occurrence of an Index Adjustments Event:** Not applicable.
  - (m) **Index Correction Period:** As per Conditions.
  - (n) **Other terms or special conditions:** Not applicable.
  - (o) **Additional provisions applicable to Custom Indices:** Not applicable.
  - (p) **Additional provisions applicable to Futures Price Valuation:** Not applicable.
23. **Share Securities/ETI Share Securities:** Not applicable.
24. **ETI Securities:** Not applicable.
25. **Debt Securities:** Not applicable.
26. **Commodity Securities:** Not applicable.
27. **Inflation Index Securities:** Not applicable.
28. **Currency Securities:** Not applicable.
29. **Fund Securities:** Not applicable.
30. **Futures Securities:** Not applicable.
31. **OET Certificates:** Applicable.
- (a) **Final Price:** As per OET Certificate Conditions.
  - (b) **Valuation Date:** As per OET Certificate Conditions.
  - (c) **Exercise Price:** See the "Specific Provisions for each Series" above.
  - (d) **Capitalised Exercise Price:** Unrounded Capitalised Exercise Price applicable, in accordance with the OET Certificate Conditions.

OET Website(s):  
[www.bnpparibasmarkets.ch](http://www.bnpparibasmarkets.ch)

Local Business Day Centre(s): Zurich.

- (e) **Capitalised Exercise Price Rounding Rule:** See the "Specific Provisions for each Series" above.
- (f) **Dividend Percentage:** See the "Specific Provisions for each Series" above.
- (g) **Financing Rate:**
  - (i) **Interbank Rate 1 Screen Page:** See the "Specific Provisions for each Series" above.
  - (ii) **Interbank Rate 1 Specified Time:** As per OET Certificate Conditions.
  - (iii) **Interbank Rate 2 Screen Page:** Not applicable.
  - (iv) **Interbank Rate 2 Specified Time:** Not applicable.
  - (v) **Financing Rate Percentage:** See the "Specific Provisions for each Series" above.
  - (vi) **Financing Rate Range:** See the "Specific Provisions for each Series" above.
- (h) **Automatic Early Redemption:** Applicable.
  - (i) **Automatic Early Redemption Amount:** The Automatic Early Redemption Payout, in respect of each Certificate, shall be equal to 0 (zero).
  - (ii) **Automatic Early Redemption Date:** Not applicable.
  - (iii) **Observation Price:** Official level.
  - (iv) **Observation Price Source:** Index Sponsor.
  - (v) **Observation Time(s):** At any time during the opening hours of the Exchange.
  - (vi) **Security Threshold:** As per OET Certificate Conditions.

The Security Threshold in respect of a Relevant Business Day will be published as soon as practicable after its determination on the OET Website(s), as set out in § 31(d)
  - (vii) **Security Threshold Rounding Rule:** See the "Specific Provisions for each Series" above.
  - (viii) **Security Percentage:** See the "Specific Provisions for each Series" above.
  - (ix) **Minimum Security Percentage:** See the "Specific Provisions for each Series" above.
  - (x) **Maximum Security Percentage:** See the "Specific Provisions for each Series" above.
  - (xi) **Reset Date:** Every calendar day.
- (i) **Commencement Date:** As per OET Certificate Conditions.
- (j) **Other provisions:** Not applicable.
- 32. **Constant Leverage Securities:** Not applicable.
- 33. **Additional Disruption Events:** Applicable.

34. **Optional Additional Disruption Events:**
- (a) The following Optional Additional Disruption Events apply to the Securities:
- Administrator/Benchmark Event
- Increased Cost of Hedging
- Currency Event
- Loss of Stock Borrow
- Increased Cost of Stock Borrow
- (b) The Maximum Stock Loan Rate is 25%.
- The Initial Stock Loan Rate is 25%.
- (c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
35. **Knock-in Event:** Not applicable.
36. **Knock-out Event:** Not applicable.

#### PROVISIONS RELATING TO WARRANTS

37. **Provisions relating to Warrants:** Not applicable.

#### PROVISIONS RELATING TO CERTIFICATES

38. **Provisions relating to Certificates:** Applicable.
- (a) **Notional Amount of each Certificate:** Not applicable.
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Not applicable.
- (d) **Accrual to Redemption:** Not applicable.
- (e) **Fixed Rate Provisions:** Not applicable.
- (f) **Floating Rate Provisions:** Not applicable.
- (g) **Linked Interest Certificates:** 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) **Instalment Certificates:** The Certificates are not Instalment Certificates.
- (r) **Issuer Call Option:** Not applicable.
- (s) **Holder Put Option:** Applicable provided that (i) no Automatic Early Redemption Event has occurred and (ii) the Issuer has not already designated the Valuation Date in accordance with the OET Certificate Conditions.
- (i) **Optional Redemption Date(s):** The day falling ten (10) Business Days immediately following the relevant Optional Redemption Valuation Date.
- (ii) **Optional Redemption Valuation Date:** The last Relevant Business Day in March in each year commencing in March of the calendar year after the Commencement Date, subject to adjustment in the event that such day is a Disrupted Day as provided in the definition of Valuation Date in Condition 27.
- (iii) **Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):**

-in respect of *Call* Certificates:

$$\text{Max} \left( 0; \left( \frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right);$$

-in respect of *Put* Certificates:

$$\text{Max} \left( 0; \left( \frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right).$$

Where:

**Final Price** means as set out in OET Certificate Conditions.

**Capitalised Exercise Price** means as set out in § 31(d).

**Parity** means as set out in "Specific Provisions for each Series" above;

**Conversion Rate Early** means the Conversion Rate on the relevant Optional Redemption Valuation Date;

- (iv) **Notice Period (if different from those set out in the Conditions):** Not less than 30 days prior to the next occurring Optional Redemption Valuation Date.
- (t) **Automatic Early Redemption:** Not applicable.
- (u) **Cash Settlement Amount:** The Cash Settlement Amount in respect of each Certificate will be calculated as follows:

-in respect of *Call* Certificates:

$$\text{Max} \left( 0; \left( \frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right);$$

-in respect of *Put* Certificates:

$$\text{Max} \left( 0; \left( \frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right).$$

Where:

**Final Price** means as set out in OET Certificate Conditions.

**Capitalised Exercise Price** means as set out in § 31(d).

**Parity** means as set out in "Specific Provisions for each Series" above;

**Conversion Rate Final** means the Conversion Rate on the relevant Valuation Date;

- (v) **Strike Date:** Not applicable.
- (w) **Redemption Valuation Date:** Not applicable.
- (x) **Averaging:** Averaging does not apply to the Securities.
- (y) **Observation Dates:** Not applicable.
- (z) **Observation Period:** Not applicable.
- (aa) **Settlement Business Day:** Not applicable.
- (bb) **Cut-off Date:** Not applicable.

39. **Identification information of Holders:** Not applicable.

#### **DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)**

40. **Selling Restrictions:**

- (a) **Eligibility for sale of Securities in the United States:** The Securities are not eligible for sale in the United States.  
Reg. S Compliance Category 2; TEFRA Not applicable
- (b) **Other Selling Restrictions:** Not applicable.

41. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

#### **Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.  
As Issuer:



By: .....  
Duly authorised

## **PART B - OTHER INFORMATION**

### **1. Listing and Admission to trading**

The Securities are unlisted.

### **2. Governing Law and Jurisdiction**

As provided in the Conditions, the Securities are governed by French Law and the Paris Court of Appeal shall have exclusive jurisdiction to settle all disputes that may, directly or indirectly, arise out of or in connection with the Securities.

### **3. Ratings**

The Securities have not been rated.

### **4. 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.

### **5. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

The Index Knock-Out Warrant Call or Put Certificate is an Open End Turbo ("OET") Certificate being a leveraged security with no fixed term, which gives investors a level of exposure from moderate to high to the price and performance of the relevant Index as described in Part A "Specific Provisions for each Series" (the "Underlying Index") that is greater than the capital invested. The leveraged nature of the Certificates means that any movement in the value of the Underlying Index will have a magnified effect on the value of the Certificates, both positively and negatively.

In respect of Call Certificates, the Certificates will increase in value when the Underlying Index increases in value and decrease in value when the Underlying Index decreases in value.

In respect of Put Certificates, the Certificates will increase in value when the Underlying Index decreases in value and decrease in value when the Underlying Index increases in value.

The Certificates are "OET Call" Certificates or "OET Put" Certificates. The Certificates feature a Capitalised Exercise Price and a Security Threshold (which is equal to the Capitalised Exercise Price in respect of Call Certificates and Put Certificates). Both the Capitalised Exercise Price and the Security Threshold are adjusted by the Calculation Agent on a daily basis according to the cost of financing (the "Financing Rate").

The closer the value of Security Threshold to the level of the Underlying Index from time to time, the higher the leverage effect will be and the higher the risk that the Security Threshold will be reached. The Certificates will be automatically early redeemed at a price equal to zero if the level of the Underlying Index reaches the Capitalised Exercise Price. Otherwise they have no fixed redemption date and the Issuer may choose to redeem them at any time upon giving notice to Holders.

On redemption, Holders will receive an amount, which may be zero, determined by reference to the performance of the Underlying Index, the Capitalised Exercise Price, the Financing Rate and, if applicable, the performance of the Conversion Rate between the Index Currency and the Settlement Currency.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index may be obtained from the Calculation Agent: [markets.ch@bnpparibas.com](mailto:markets.ch@bnpparibas.com)

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

### **Index Disclaimer**

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

### **DAX® Index**

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which one derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument and its affiliates the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

### **Swiss Market Index®**

These Securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange Ltd and the SIX Swiss Exchange Ltd makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI® index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. However, the SIX Swiss Exchange Ltd shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the SIX Swiss Exchange Ltd shall not be under any obligation to advise any person of any error therein.

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## **6. Operational Information**

- |                                        |                                  |
|----------------------------------------|----------------------------------|
| i. <b>Relevant Clearing System(s):</b> | SIX SIS Ltd., Olten, Switzerland |
| ii. <b>Intermediary:</b>               | SIX SIS Ltd., Olten, Switzerland |
| iii. <b>Delivery:</b>                  | Delivery against payment         |

## SUMMARY OF FINAL TERMS

This shall constitute a summary of the Final Terms (the "**Summary**") pursuant to Art. 56 para. 2 FinSO.

| Part A – Introduction                   |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |                     |                 |
|-----------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------|-----------------|
| A.1                                     | Introduction and Warnings    | <p>The Securities may only be offered, sold or advertised, directly or indirectly, in Switzerland in accordance with the requirements of the FinSA, as further set out in the Base Prospectus approved by the SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office as of 20 September 2024 and the Final Terms. Terms used in this Summary shall have the same meaning as set forth in the Base Prospectus and the Final Terms.</p> <p>The Securities may be considered structured products in Switzerland pursuant to article 70 FinSA and are neither subject to authorisation nor supervision by FINMA. Investors bear the credit risk of the Issuer and/or the Guarantor. Investors should read the section "Risks" of the Base Prospectus.</p> <p>Investing in the Securities may put Investor's capital at risk. Investors may lose some or all of their investment.</p> |                          |                     |                 |
| A.2                                     | Investment Decision          | Any decision to invest in any Securities should be based on a consideration of the Base Prospectus and the Final Terms as a whole, including any documents incorporated by reference.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                     |                 |
| A.3                                     | Liability                    | The Issuer or the Guarantor may be liable for the content of this Summary solely when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                     |                 |
| Part B – Securities                     |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |                     |                 |
| B.1                                     | Issuer/Guarantor             | <p><b>Issuer</b></p> <p>The legal company name of the Issuer is BNP Paribas Issuance B.V. (the "<b>Issuer</b>"). The domicile of the Issuer is Amsterdam, Netherlands. The registered office of the Issuer is Herengracht 595, 1017 CE Amsterdam, the Netherlands.</p> <p><b>Guarantor</b></p> <p>The legal company name of the Guarantor is BNP Paribas (the "<b>Guarantor</b>"). The domicile of the Guarantor is Paris, France. The head office of the Guarantor is 16, boulevard des Italiens – 75009 Paris, France.</p>                                                                                                                                                                                                                                                                                                                                                                    |                          |                     |                 |
| B.2                                     | ISIN                         | As set out in table below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |                     |                 |
| B.3                                     | Nature of Securities         | Certificates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |                     |                 |
| B.4                                     | Product Name                 | "Knock-Out Warrant" Certificates relating to an Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                     |                 |
| B.5                                     | Issue Date                   | 1 September 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                     |                 |
| B.6                                     | Redemption Date              | As set out in table below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |                     |                 |
| B.7                                     | Issue Price                  | As set out in table below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |                     |                 |
| B.8                                     | Underlyings                  | As set out in table below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |                     |                 |
| B.9                                     | Settlement                   | Settlement type: cash settlement.<br>Settlement currency: As set out in table below.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |                     |                 |
| Part C – Offer and Admission to Trading |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |                     |                 |
| C.1                                     | Public Offer                 | The Securities may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients ( <i>Privatkundinnen und -kunden</i> ) within the meaning of FinSA (" <b>Retail Clients</b> ") in accordance with FinSA starting from the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |                     |                 |
| C.2                                     | Admission to Trading/listing | Not applicable.<br>The Securities will be provisionally admitted to trading on the Issue Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                          |                     |                 |
| C.3                                     | Clearing System              | SIX SIS Ltd., Olten, Switzerland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                     |                 |
| C.4                                     | Intermediary                 | SIX SIS Ltd., Olten, Switzerland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                          |                     |                 |
| C.5                                     | Selling restrictions         | As per the Base Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |                     |                 |
| Series Number / ISIN Code               |                              | Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Issue Price per Security | Settlement Currency | Redemption Date |
| CH1480192637                            |                              | DAX®                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CHF 0.11                 | CHF                 | Open End        |
| CH1480192645                            |                              | DAX®                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | CHF 0.07                 | CHF                 | Open End        |

| Series Number / ISIN Code | Index               | Issue Price per Security | Settlement Currency | Redemption Date |
|---------------------------|---------------------|--------------------------|---------------------|-----------------|
| CH1480192652              | DAX®                | CHF 0.26                 | CHF                 | Open End        |
| CH1480192660              | DAX®                | CHF 0.35                 | CHF                 | Open End        |
| CH1480192678              | DAX®                | CHF 0.45                 | CHF                 | Open End        |
| CH1480192686              | DAX®                | CHF 0.63                 | CHF                 | Open End        |
| CH1480192694              | DAX®                | CHF 0.82                 | CHF                 | Open End        |
| CH1480192702              | DAX®                | CHF 1.01                 | CHF                 | Open End        |
| CH1480192710              | DAX®                | CHF 1.20                 | CHF                 | Open End        |
| CH1480192728              | DAX®                | CHF 1.29                 | CHF                 | Open End        |
| CH1480192736              | DAX®                | CHF 1.38                 | CHF                 | Open End        |
| CH1480192744              | DAX®                | CHF 1.57                 | CHF                 | Open End        |
| CH1480192751              | Swiss Market Index® | CHF 1.27                 | CHF                 | Open End        |