

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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 10 NOVEMBER 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)

"European Style" Warrants relating to an Index

SSPA product type: Warrant Vanilla (2100)

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 19 September 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) 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 19 September 2025 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**") 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 for viewing at the following address: www.bnpparibasmarkets.ch. 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 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	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Settlement Date	Parity
CH1496393294	10,000,000	10,000,000	1	CHF 1.95	Call	EUR 24,200	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393302	10,000,000	10,000,000	1	CHF 2.31	Call	EUR 24,100	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393310	10,000,000	10,000,000	1	CHF 2.70	Call	EUR 24,000	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393328	10,000,000	10,000,000	1	CHF 3.14	Call	EUR 23,900	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393336	10,000,000	10,000,000	1	CHF 3.61	Call	EUR 23,800	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393344	10,000,000	10,000,000	1	CHF 3.87	Call	EUR 23,750	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393351	10,000,000	10,000,000	1	CHF 4.13	Call	EUR 23,700	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393369	10,000,000	10,000,000	1	CHF 4.40	Call	EUR 23,650	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393377	10,000,000	10,000,000	1	CHF 4.67	Call	EUR 23,600	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393385	10,000,000	10,000,000	1	CHF 4.96	Call	EUR 23,550	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393393	10,000,000	10,000,000	1	CHF 5.26	Call	EUR 23,500	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393401	10,000,000	10,000,000	1	CHF 5.87	Call	EUR 23,400	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393419	10,000,000	10,000,000	1	CHF 6.51	Call	EUR 23,300	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393427	10,000,000	10,000,000	1	CHF 7.19	Call	EUR 23,200	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393435	10,000,000	10,000,000	1	CHF 2.44	Call	EUR 24,200	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393443	10,000,000	10,000,000	1	CHF 2.82	Call	EUR 24,100	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393450	10,000,000	10,000,000	1	CHF 3.24	Call	EUR 24,000	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393468	10,000,000	10,000,000	1	CHF 3.68	Call	EUR 23,900	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393476	10,000,000	10,000,000	1	CHF 4.17	Call	EUR 23,800	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393484	10,000,000	10,000,000	1	CHF 4.42	Call	EUR 23,750	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393492	10,000,000	10,000,000	1	CHF 4.68	Call	EUR 23,700	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393500	10,000,000	10,000,000	1	CHF 4.95	Call	EUR 23,650	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393518	10,000,000	10,000,000	1	CHF 5.23	Call	EUR 23,600	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393526	10,000,000	10,000,000	1	CHF 5.52	Call	EUR 23,550	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393534	10,000,000	10,000,000	1	CHF 5.81	Call	EUR 23,500	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393542	10,000,000	10,000,000	1	CHF 6.42	Call	EUR 23,400	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393559	10,000,000	10,000,000	1	CHF 7.06	Call	EUR 23,300	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393567	10,000,000	10,000,000	1	CHF 7.72	Call	EUR 23,200	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393575	10,000,000	10,000,000	1	CHF 2.55	Put	EUR 23,200	December 2025	Eurex	5 December 2025	12 December 2025	100

Series Number / ISIN Code	Number of Securities issued	Number of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Settlement Date	Parity
CH1496393583	10,000,000	10,000,000	1	CHF 2.81	Put	EUR 23,300	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393591	10,000,000	10,000,000	1	CHF 3.09	Put	EUR 23,400	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393609	10,000,000	10,000,000	1	CHF 3.41	Put	EUR 23,500	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393617	10,000,000	10,000,000	1	CHF 3.58	Put	EUR 23,550	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393625	10,000,000	10,000,000	1	CHF 3.76	Put	EUR 23,600	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393633	10,000,000	10,000,000	1	CHF 3.95	Put	EUR 23,650	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393641	10,000,000	10,000,000	1	CHF 4.14	Put	EUR 23,700	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393658	10,000,000	10,000,000	1	CHF 4.35	Put	EUR 23,750	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393666	10,000,000	10,000,000	1	CHF 4.56	Put	EUR 23,800	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393674	10,000,000	10,000,000	1	CHF 5.51	Put	EUR 24,000	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393682	10,000,000	10,000,000	1	CHF 6.62	Put	EUR 24,200	December 2025	Eurex	5 December 2025	12 December 2025	100
CH1496393690	10,000,000	10,000,000	1	CHF 2.98	Put	EUR 23,200	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393708	10,000,000	10,000,000	1	CHF 3.25	Put	EUR 23,300	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393716	10,000,000	10,000,000	1	CHF 3.55	Put	EUR 23,400	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393724	10,000,000	10,000,000	1	CHF 3.87	Put	EUR 23,500	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393732	10,000,000	10,000,000	1	CHF 4.04	Put	EUR 23,550	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393740	10,000,000	10,000,000	1	CHF 4.22	Put	EUR 23,600	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393757	10,000,000	10,000,000	1	CHF 4.41	Put	EUR 23,650	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393765	10,000,000	10,000,000	1	CHF 4.60	Put	EUR 23,700	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393773	10,000,000	10,000,000	1	CHF 4.80	Put	EUR 23,750	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393781	10,000,000	10,000,000	1	CHF 5.01	Put	EUR 23,800	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393799	10,000,000	10,000,000	1	CHF 5.94	Put	EUR 24,000	December 2025	Eurex	12 December 2025	19 December 2025	100
CH1496393807	10,000,000	10,000,000	1	CHF 7.01	Put	EUR 24,200	December 2025	Eurex	12 December 2025	19 December 2025	100

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
CH1496393294	149639329	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF

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
CH1496393302	149639330	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393310	149639331	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393328	149639332	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393336	149639333	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393344	149639334	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393351	149639335	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393369	149639336	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393377	149639337	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393385	149639338	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393393	149639339	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393401	149639340	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393419	149639341	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393427	149639342	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393435	149639343	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393443	149639344	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393450	149639345	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393468	149639346	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393476	149639347	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF

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CH1496393484	149639348	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393492	149639349	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393500	149639350	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393518	149639351	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393526	149639352	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393534	149639353	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393542	149639354	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393559	149639355	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393567	149639356	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393575	149639357	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393583	149639358	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393591	149639359	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393609	149639360	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393617	149639361	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393625	149639362	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393633	149639363	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393641	149639364	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393658	149639365	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF

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
CH1496393666	149639366	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393674	149639367	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393682	149639368	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393690	149639369	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393708	149639370	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393716	149639371	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393724	149639372	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393732	149639373	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393740	149639374	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393757	149639375	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393765	149639376	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393773	149639377	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393781	149639378	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393799	149639379	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1496393807	149639380	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	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:** 7 November 2025.
4. **Issue Date:** 10 November 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) 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. **Exchange Rate:** The Exchange 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:** Index Condition 9 (Futures Price Valuation) applies.
 - (i) **Disrupted Day:** As per Conditions.
 - (j) **Specified Maximum Days of Disruption:** Twenty (20) Scheduled Trading Days.
 - (k) **Valuation Time:** The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
 - (l) **Index Correction Period:** As per Conditions.
 - (m) **Other terms or special conditions:** Not applicable.
 - (n) **Additional provisions applicable to Custom Indices:** Not applicable.
 - (o) **Additional provisions applicable to Futures Price Valuation:** Applicable.
 - (i) **Exchange-traded Contract:** The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
 - (ii) **Delivery or expiry month:** See the Specific Provisions for each Series above.
 - (iii) **Period of Exchange-traded Contracts:** Not applicable.
 - (iv) **Futures or Options Exchange:** See the "Specific Provisions for each Series" above.
 - (v) **Rolling Futures Contract Securities:** No.
 - (vi) **Futures Rollover Period:** Not applicable.
 - (vii) **Cut-off Time:** Not applicable.
 - (viii) **First Traded Price:** Not applicable.
 - (ix) **Relevant Futures or Options Exchange Website:** Not applicable.
 - (x) **Relevant FTP Screen Page:** 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: | Not applicable. |
| 32. Constant Leverage Securities: | Not applicable. |
| 33. Additional Disruption Events: | Applicable. |
| 34. Optional Additional Disruption Events: | <p>(a) The following Optional Additional Disruption Events apply to the Securities:</p> <p>Administrator/Benchmark Event</p> <p>Increased Cost of Hedging</p> <p>Currency Event</p> <p>Loss of Stock Borrow</p> <p>Increased Cost of Stock Borrow</p> <p>(b) The Maximum Stock Loan Rate is 25%.</p> <p>The Initial Stock Loan Rate is 25%.</p> |
| 35. Knock-in Event: | Not applicable. |
| 36. Knock-out Event: | Not applicable. |

PROVISIONS RELATING TO WARRANTS

- | | |
|---|--|
| 37. Provisions relating to Warrants: | Applicable. |
| (a) Units: | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above. |
| (b) Minimum Exercise Number: | The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof. |
| (c) Maximum Exercise Number: | Not applicable. |
| (d) Exercise Price(s): | The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 1) is set out in "Specific Provisions for each Series" above. |
| (e) Exercise Date: | The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day. |
| (f) Exercise Period: | Not applicable. |
| (g) Valuation Date: | The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 20. |
| (h) Strike Date: | Not applicable. |
| (i) Averaging: | Averaging does not apply to the Warrants. |
| (j) Observation Dates: | Not applicable. |

- (k) **Observation Period:** Not applicable.
- (l) **Cash Settlement Amount:** A Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to:

-in respect of *Call* Warrants:

Max [0 ; Settlement Price Final - Exercise Price] / [Parity x Exchange Rate Final]

-in respect of *Put* warrants:

Max [0 ; Exercise Price - Settlement Price Final] / [Parity x Exchange Rate Final]

Where:

Settlement Price Final means the Settlement Price on the Valuation Date.

Exercise Price means as set out in "Specific Provisions for each Series" above.

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

Exchange Rate Final means the Exchange Rate on the relevant Valuation Date.

- (m) **Settlement Date:** See the "Specific Provisions for each Series" above.

PROVISIONS RELATING TO CERTIFICATES

38. **Provisions relating to Certificates:** 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:

A handwritten signature in black ink, consisting of a stylized 'D' shape followed by a horizontal line.

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 Call or Put Warrant is a leveraged Warrant with a 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 Warrants means that any movement in the value of the Underlying Index will have a magnified effect on the value of the Warrants, both positively and negatively.

The Warrants are "Call" and "Put" Warrants.

With a Call Warrant Holders benefit from excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate Final, if any, and Parity).

With a Put Warrant Holders benefit from excess (if any) of the Exercise Price on the Valuation Date over the Settlement Price (divided by the product of the Exchange Rate Final, if any, and Parity).

On the Settlement Date, Holders will receive an amount, which may be zero, determined by reference to the performance of the Underlying Index and, if applicable, the performance of the Exchange 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

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.

6. Operational Information

- | | |
|--|----------------------------------|
| i. Relevant Clearing System(s): | SIX SIS Ltd., Olten, Switzerland |
| ii. Intermediary: | SIX SIS Ltd., Olten, Switzerland |
| iii. Delivery: | 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	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 19 September 2025 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. 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. Investing in the Securities may put Investor's capital at risk. Investors may lose some or all of their investment.			
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	Issuer The legal company name of the Issuer is BNP Paribas Issuance B.V. (the "Issuer"). The domicile of the Issuer is Amsterdam, Netherlands. The registered office of the Issuer is Herengracht 595, 1017 CE Amsterdam, the Netherlands. Guarantor The legal company name of the Guarantor is BNP Paribas (the "Guarantor"). The domicile of the Guarantor is Paris, France. The head office of the Guarantor is 16, boulevard des Italiens – 75009 Paris, France.			
B.2	ISIN	As set out in table below.			
B.3	Nature of Securities	Warrants.			
B.4	Product Name	"European Style" Warrants relating to an Index			
B.5	Issue Date	10 November 2025			
B.6	Settlement 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. 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 (" Retail Clients ") in accordance with FinSA starting from the Issue Date.			
C.2	Admission to Trading/listing	Not applicable. 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
CH1496393294		DAX®	CHF 1.95	CHF	12 December 2025
CH1496393302		DAX®	CHF 2.31	CHF	12 December

Series Number / ISIN Code	Index	Issue Price per Security	Settlement Currency	Redemption Date
				2025
CH1496393310	DAX®	CHF 2.70	CHF	12 December 2025
CH1496393328	DAX®	CHF 3.14	CHF	12 December 2025
CH1496393336	DAX®	CHF 3.61	CHF	12 December 2025
CH1496393344	DAX®	CHF 3.87	CHF	12 December 2025
CH1496393351	DAX®	CHF 4.13	CHF	12 December 2025
CH1496393369	DAX®	CHF 4.40	CHF	12 December 2025
CH1496393377	DAX®	CHF 4.67	CHF	12 December 2025
CH1496393385	DAX®	CHF 4.96	CHF	12 December 2025
CH1496393393	DAX®	CHF 5.26	CHF	12 December 2025
CH1496393401	DAX®	CHF 5.87	CHF	12 December 2025
CH1496393419	DAX®	CHF 6.51	CHF	12 December 2025
CH1496393427	DAX®	CHF 7.19	CHF	12 December 2025
CH1496393435	DAX®	CHF 2.44	CHF	19 December 2025
CH1496393443	DAX®	CHF 2.82	CHF	19 December 2025
CH1496393450	DAX®	CHF 3.24	CHF	19 December 2025
CH1496393468	DAX®	CHF 3.68	CHF	19 December 2025
CH1496393476	DAX®	CHF 4.17	CHF	19 December 2025
CH1496393484	DAX®	CHF 4.42	CHF	19 December 2025
CH1496393492	DAX®	CHF 4.68	CHF	19 December 2025
CH1496393500	DAX®	CHF 4.95	CHF	19 December 2025
CH1496393518	DAX®	CHF 5.23	CHF	19 December 2025
CH1496393526	DAX®	CHF 5.52	CHF	19 December 2025
CH1496393534	DAX®	CHF 5.81	CHF	19 December 2025
CH1496393542	DAX®	CHF 6.42	CHF	19 December 2025
CH1496393559	DAX®	CHF 7.06	CHF	19 December 2025
CH1496393567	DAX®	CHF 7.72	CHF	19 December 2025
CH1496393575	DAX®	CHF 2.55	CHF	12 December 2025
CH1496393583	DAX®	CHF 2.81	CHF	12 December 2025
CH1496393591	DAX®	CHF 3.09	CHF	12 December 2025

Series Number / ISIN Code	Index	Issue Price per Security	Settlement Currency	Redemption Date
CH1496393609	DAX®	CHF 3.41	CHF	12 December 2025
CH1496393617	DAX®	CHF 3.58	CHF	12 December 2025
CH1496393625	DAX®	CHF 3.76	CHF	12 December 2025
CH1496393633	DAX®	CHF 3.95	CHF	12 December 2025
CH1496393641	DAX®	CHF 4.14	CHF	12 December 2025
CH1496393658	DAX®	CHF 4.35	CHF	12 December 2025
CH1496393666	DAX®	CHF 4.56	CHF	12 December 2025
CH1496393674	DAX®	CHF 5.51	CHF	12 December 2025
CH1496393682	DAX®	CHF 6.62	CHF	12 December 2025
CH1496393690	DAX®	CHF 2.98	CHF	19 December 2025
CH1496393708	DAX®	CHF 3.25	CHF	19 December 2025
CH1496393716	DAX®	CHF 3.55	CHF	19 December 2025
CH1496393724	DAX®	CHF 3.87	CHF	19 December 2025
CH1496393732	DAX®	CHF 4.04	CHF	19 December 2025
CH1496393740	DAX®	CHF 4.22	CHF	19 December 2025
CH1496393757	DAX®	CHF 4.41	CHF	19 December 2025
CH1496393765	DAX®	CHF 4.60	CHF	19 December 2025
CH1496393773	DAX®	CHF 4.80	CHF	19 December 2025
CH1496393781	DAX®	CHF 5.01	CHF	19 December 2025
CH1496393799	DAX®	CHF 5.94	CHF	19 December 2025
CH1496393807	DAX®	CHF 7.01	CHF	19 December 2025