

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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 20 OCTOBER 2025

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

Legal entity identifier (LEI): 7245009UXRIGIRYOB84

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

"European Style" Warrants relating to a Commodity

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	Exercise Date / Valuation Date	Settlement Date	Parity
CH1496374062	2,400,000	2,400,000	1	CHF 0.49	Call	USD 4,750	19 December 2025	5 January 2026	100
CH1496374070	2,400,000	2,400,000	1	CHF 0.57	Call	USD 4,700	19 December 2025	5 January 2026	100
CH1496374088	2,400,000	2,400,000	1	CHF 0.65	Call	USD 4,650	19 December 2025	5 January 2026	100
CH1496374096	2,400,000	2,400,000	1	CHF 0.74	Call	USD 4,600	19 December 2025	5 January 2026	100
CH1496374104	2,400,000	2,400,000	1	CHF 0.85	Call	USD 4,550	19 December 2025	5 January 2026	100
CH1496374112	2,400,000	2,400,000	1	CHF 0.98	Call	USD 4,500	19 December 2025	5 January 2026	100
CH1496374120	2,400,000	2,400,000	1	CHF 1.12	Call	USD 4,450	19 December 2025	5 January 2026	100
CH1496374138	2,400,000	2,400,000	1	CHF 1.27	Call	USD 4,400	19 December 2025	5 January 2026	100
CH1496374146	2,400,000	2,400,000	1	CHF 0.73	Call	USD 4,900	20 March 2026	27 March 2026	100
CH1496374153	2,400,000	2,400,000	1	CHF 0.88	Call	USD 4,800	20 March 2026	27 March 2026	100
CH1496374161	2,400,000	2,400,000	1	CHF 0.97	Call	USD 4,750	20 March 2026	27 March 2026	100
CH1496374179	2,400,000	2,400,000	1	CHF 1.07	Call	USD 4,700	20 March 2026	27 March 2026	100
CH1496374187	2,400,000	2,400,000	1	CHF 1.17	Call	USD 4,650	20 March 2026	27 March 2026	100
CH1496374195	2,400,000	2,400,000	1	CHF 1.29	Call	USD 4,600	20 March 2026	27 March 2026	100
CH1496374203	2,400,000	2,400,000	1	CHF 1.41	Call	USD 4,550	20 March 2026	27 March 2026	100
CH1496374211	2,400,000	2,400,000	1	CHF 1.71	Call	USD 4,450	20 March 2026	27 March 2026	100
CH1496374229	2,400,000	2,400,000	1	CHF 0.94	Call	USD 5,000	18 June 2026	25 June 2026	100
CH1496374237	2,400,000	2,400,000	1	CHF 1.09	Call	USD 4,900	18 June 2026	25 June 2026	100
CH1496374245	2,400,000	2,400,000	1	CHF 1.27	Call	USD 4,800	18 June 2026	25 June 2026	100
CH1496374252	2,400,000	2,400,000	1	CHF 1.48	Call	USD 4,700	18 June 2026	25 June 2026	100
CH1496374260	2,400,000	2,400,000	1	CHF 0.98	Call	USD 5,200	18 September 2026	25 September 2026	100
CH1496374278	2,400,000	2,400,000	1	CHF 1.11	Call	USD 5,100	18 September 2026	25 September 2026	100
CH1496374286	2,400,000	2,400,000	1	CHF 1.26	Call	USD 5,000	18 September 2026	25 September 2026	100
CH1496374294	2,400,000	2,400,000	1	CHF 1.44	Call	USD 4,900	18 September 2026	25 September 2026	100
CH1496374302	2,400,000	2,400,000	1	CHF 1.60	Call	USD 5,000	18 December 2026	29 December 2026	100
CH1496374310	2,400,000	2,400,000	1	CHF 1.80	Call	USD 4,900	18 December 2026	29 December 2026	100
CH1496374328	2,400,000	2,400,000	1	CHF 2.01	Call	USD 4,800	18 December 2026	29 December 2026	100
CH1496374336	2,400,000	2,400,000	1	CHF 2.26	Call	USD 4,700	18 December 2026	29 December 2026	100
CH1496374344	2,400,000	2,400,000	1	CHF 1.53	Put	USD 4,400	19 December 2025	5 January 2026	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	Exercise Date / Valuation Date	Settlement Date	Parity
CH1496374351	2,400,000	2,400,000	1	CHF 2.02	Put	USD 4,500	19 December 2025	5 January 2026	100
CH1496374369	2,400,000	2,400,000	1	CHF 2.57	Put	USD 4,600	19 December 2025	5 January 2026	100
CH1496374377	2,400,000	2,400,000	1	CHF 3.17	Put	USD 4,700	19 December 2025	5 January 2026	100
CH1496374385	2,400,000	2,400,000	1	CHF 2.05	Put	USD 4,450	20 March 2026	27 March 2026	100
CH1496374393	2,400,000	2,400,000	1	CHF 2.53	Put	USD 4,550	20 March 2026	27 March 2026	100
CH1496374401	2,400,000	2,400,000	1	CHF 3.34	Put	USD 4,700	20 March 2026	27 March 2026	100
CH1496374419	2,400,000	2,400,000	1	CHF 3.94	Put	USD 4,800	20 March 2026	27 March 2026	100
CH1496374427	2,400,000	2,400,000	1	CHF 4.57	Put	USD 4,900	20 March 2026	27 March 2026	100
CH1496374435	2,400,000	2,400,000	1	CHF 5.22	Put	USD 5,000	20 March 2026	27 March 2026	100
CH1496374443	2,400,000	2,400,000	1	CHF 5.89	Put	USD 5,100	20 March 2026	27 March 2026	100
CH1496374450	2,400,000	2,400,000	1	CHF 4.60	Put	USD 4,900	18 June 2026	25 June 2026	100
CH1496374468	2,400,000	2,400,000	1	CHF 5.22	Put	USD 5,000	18 June 2026	25 June 2026	100
CH1496374476	2,400,000	2,400,000	1	CHF 5.86	Put	USD 5,100	18 June 2026	25 June 2026	100
CH1496374484	2,400,000	2,400,000	1	CHF 6.52	Put	USD 5,200	18 June 2026	25 June 2026	100
CH1496374492	2,400,000	2,400,000	1	CHF 7.20	Put	USD 5,300	18 June 2026	25 June 2026	100
CH1496374500	2,400,000	2,400,000	1	CHF 4.65	Put	USD 4,900	18 September 2026	25 September 2026	100
CH1496374518	2,400,000	2,400,000	1	CHF 5.24	Put	USD 5,000	18 September 2026	25 September 2026	100
CH1496374526	2,400,000	2,400,000	1	CHF 5.86	Put	USD 5,100	18 September 2026	25 September 2026	100
CH1496374534	2,400,000	2,400,000	1	CHF 6.49	Put	USD 5,200	18 September 2026	25 September 2026	100
CH1496374542	2,400,000	2,400,000	1	CHF 3.69	Put	USD 4,700	18 December 2026	29 December 2026	100
CH1496374559	2,400,000	2,400,000	1	CHF 4.20	Put	USD 4,800	18 December 2026	29 December 2026	100
CH1496374567	2,400,000	2,400,000	1	CHF 4.74	Put	USD 4,900	18 December 2026	29 December 2026	100
CH1496374575	2,400,000	2,400,000	1	CHF 5.30	Put	USD 5,000	18 December 2026	29 December 2026	100

Series Number / ISIN Code	Valoren Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Business Day Centre	Settlement Currency
CH1496374062	149637406	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF

Series Number / ISIN Code	Valoren Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Business Day Centre	Settlement Currency
CH1496374070	149637407	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374088	149637408	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374096	149637409	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374104	149637410	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374112	149637411	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374120	149637412	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374138	149637413	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374146	149637414	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374153	149637415	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374161	149637416	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374179	149637417	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374187	149637418	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374195	149637419	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374203	149637420	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374211	149637421	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374229	149637422	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374237	149637423	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374245	149637424	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF

Series Number / ISIN Code	Valoren Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Business Day Centre	Settlement Currency
CH1496374252	149637425	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374260	149637426	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374278	149637427	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374286	149637428	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374294	149637429	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374302	149637430	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374310	149637431	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374328	149637432	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374336	149637433	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374344	149637434	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374351	149637435	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374369	149637436	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374377	149637437	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374385	149637438	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374393	149637439	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374401	149637440	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374419	149637441	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374427	149637442	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF

Series Number / ISIN Code	Valoren Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Business Day Centre	Settlement Currency
CH1496374435	149637443	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374443	149637444	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374450	149637445	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374468	149637446	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374476	149637447	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374484	149637448	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374492	149637449	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374500	149637450	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374518	149637451	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374526	149637452	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374534	149637453	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374542	149637454	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374559	149637455	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374567	149637456	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	Zurich	CHF
CH1496374575	149637457	Gold (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	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:** 17 October 2025.
4. **Issue Date:** 20 October 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Commodity Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 5 (*Additional Terms and Conditions for Commodity 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 Commodity 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:** Not applicable.
23. **Share Securities/ETI Share** Not applicable.

Securities:

- | | |
|--|---|
| 24. ETI Securities: | Not applicable. |
| 25. Debt Securities: | Not applicable. |
| 26. Commodity Securities: | Applicable. |
| (a) Commodity/Commodities /Commodity Index/Commodity Indices: | The Securities relate to precious metal Commodities, as set out in "Specific Provisions for each Series" above (each a " Commodity ") and as more fully described in "Commodity Reference Price" below. |
| (b) Pricing Date(s): | The Actual Exercise Date of the relevant Warrant. |
| (c) Initial Pricing Date: | Not applicable. |
| (d) Final Pricing Date: | Not applicable. |
| (e) Commodity Reference Price: | The price for a Pricing Date will be that day's afternoon London Gold price per fine troy ounce of Gold for delivery in London through a member of the London Bullion Market Association ("LBMA") authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA (the "Price Source") on its website at www.lbma.org.uk that displays prices effective on that Pricing Date. |
| (f) Delivery Date: | Not applicable. |
| (g) Nearby Month: | Not applicable. |
| (h) Specified Price: | Not applicable. |
| (i) Exchange: | Not applicable. |
| (j) Disruption Fallback(s): | As per Conditions. |
| (k) Valuation Time: | The time at which the Commodity Reference Price is published by the Price Source. |
| (l) Specified Maximum Days of Disruption: | As per Conditions. |
| (m) Weighting: | Not applicable. |
| (n) Rolling Futures Contract Securities: | No. |
| 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>The following Optional Additional Disruption Events apply to the Securities:</p> <p>Administrator/Benchmark Event</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:
- $\text{Max} [0 ; \text{Settlement Price Final} - \text{Exercise Price}] / [\text{Parity} \times \text{Exchange Rate Final}]$
- in respect of *Put* warrants:
- $\text{Max} [0 ; \text{Exercise Price} - \text{Settlement Price Final}] / [\text{Parity} \times \text{Exchange Rate Final}]$
- Where:
- Settlement Price Final** means the Commodity Reference 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:



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 Commodity as described in Part A "Specific Provisions for each Series" (the "Underlying Commodity") that is greater than the capital invested. The leveraged nature of the Warrants means that any movement in the value of the Underlying Commodity 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 Commodity shall be available on the relevant Underlying website as set out in "Specific Provisions for each Series" in Part A.

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

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 a Commodity			
B.5	Issue Date	20 October 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		Commodity	Issue Price per Security	Settlement Currency	Redemption Date
CH1496374062		Gold (PM)	CHF 0.49	CHF	5 January 2026
CH1496374070		Gold (PM)	CHF 0.57	CHF	5 January 2026

Series Number / ISIN Code	Commodity	Issue Price per Security	Settlement Currency	Redemption Date
CH1496374088	Gold (PM)	CHF 0.65	CHF	5 January 2026
CH1496374096	Gold (PM)	CHF 0.74	CHF	5 January 2026
CH1496374104	Gold (PM)	CHF 0.85	CHF	5 January 2026
CH1496374112	Gold (PM)	CHF 0.98	CHF	5 January 2026
CH1496374120	Gold (PM)	CHF 1.12	CHF	5 January 2026
CH1496374138	Gold (PM)	CHF 1.27	CHF	5 January 2026
CH1496374146	Gold (PM)	CHF 0.73	CHF	27 March 2026
CH1496374153	Gold (PM)	CHF 0.88	CHF	27 March 2026
CH1496374161	Gold (PM)	CHF 0.97	CHF	27 March 2026
CH1496374179	Gold (PM)	CHF 1.07	CHF	27 March 2026
CH1496374187	Gold (PM)	CHF 1.17	CHF	27 March 2026
CH1496374195	Gold (PM)	CHF 1.29	CHF	27 March 2026
CH1496374203	Gold (PM)	CHF 1.41	CHF	27 March 2026
CH1496374211	Gold (PM)	CHF 1.71	CHF	27 March 2026
CH1496374229	Gold (PM)	CHF 0.94	CHF	25 June 2026
CH1496374237	Gold (PM)	CHF 1.09	CHF	25 June 2026
CH1496374245	Gold (PM)	CHF 1.27	CHF	25 June 2026
CH1496374252	Gold (PM)	CHF 1.48	CHF	25 June 2026
CH1496374260	Gold (PM)	CHF 0.98	CHF	25 September 2026
CH1496374278	Gold (PM)	CHF 1.11	CHF	25 September 2026
CH1496374286	Gold (PM)	CHF 1.26	CHF	25 September 2026
CH1496374294	Gold (PM)	CHF 1.44	CHF	25 September 2026
CH1496374302	Gold (PM)	CHF 1.60	CHF	29 December 2026
CH1496374310	Gold (PM)	CHF 1.80	CHF	29 December 2026
CH1496374328	Gold (PM)	CHF 2.01	CHF	29 December 2026
CH1496374336	Gold (PM)	CHF 2.26	CHF	29 December 2026
CH1496374344	Gold (PM)	CHF 1.53	CHF	5 January 2026
CH1496374351	Gold (PM)	CHF 2.02	CHF	5 January 2026
CH1496374369	Gold (PM)	CHF 2.57	CHF	5 January 2026
CH1496374377	Gold (PM)	CHF 3.17	CHF	5 January 2026
CH1496374385	Gold (PM)	CHF 2.05	CHF	27 March 2026
CH1496374393	Gold (PM)	CHF 2.53	CHF	27 March 2026
CH1496374401	Gold (PM)	CHF 3.34	CHF	27 March 2026
CH1496374419	Gold (PM)	CHF 3.94	CHF	27 March 2026
CH1496374427	Gold (PM)	CHF 4.57	CHF	27 March 2026
CH1496374435	Gold (PM)	CHF 5.22	CHF	27 March 2026
CH1496374443	Gold (PM)	CHF 5.89	CHF	27 March 2026
CH1496374450	Gold (PM)	CHF 4.60	CHF	25 June 2026
CH1496374468	Gold (PM)	CHF 5.22	CHF	25 June 2026
CH1496374476	Gold (PM)	CHF 5.86	CHF	25 June 2026
CH1496374484	Gold (PM)	CHF 6.52	CHF	25 June 2026
CH1496374492	Gold (PM)	CHF 7.20	CHF	25 June 2026
CH1496374500	Gold (PM)	CHF 4.65	CHF	25 September 2026

Series Number / ISIN Code	Commodity	Issue Price per Security	Settlement Currency	Redemption Date
CH1496374518	Gold (PM)	CHF 5.24	CHF	25 September 2026
CH1496374526	Gold (PM)	CHF 5.86	CHF	25 September 2026
CH1496374534	Gold (PM)	CHF 6.49	CHF	25 September 2026
CH1496374542	Gold (PM)	CHF 3.69	CHF	29 December 2026
CH1496374559	Gold (PM)	CHF 4.20	CHF	29 December 2026
CH1496374567	Gold (PM)	CHF 4.74	CHF	29 December 2026
CH1496374575	Gold (PM)	CHF 5.30	CHF	29 December 2026