

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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 24 NOVEMBER 2025

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

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

"Knock-Out Warrant (closed-end)" 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 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**"), 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 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	Issue Price per Security	Call / Put	Strike Price	Knock-out Level	Redemption Valuation Date	Redemption Date	Parity
CH1507525926	10,000,000	10,000,000	CHF 20.51	Call	EUR 20,800	EUR 20,800	19 Dec 25	05 Jan 26	100
CH1507525934	10,000,000	10,000,000	CHF 14.02	Call	EUR 21,500	EUR 21,500	19 Dec 25	05 Jan 26	100
CH1507525942	10,000,000	10,000,000	CHF 6.13	Call	EUR 22,350	EUR 22,350	19 Dec 25	05 Jan 26	100
CH1507525959	10,000,000	10,000,000	CHF 5.20	Call	EUR 22,450	EUR 22,450	19 Dec 25	05 Jan 26	100
CH1507525967	10,000,000	10,000,000	CHF 4.28	Call	EUR 22,550	EUR 22,550	19 Dec 25	05 Jan 26	100
CH1507525975	10,000,000	10,000,000	CHF 4.54	Put	EUR 23,500	EUR 23,500	19 Dec 25	05 Jan 26	100
CH1507525983	10,000,000	10,000,000	CHF 4.54	Put	EUR 23,500	EUR 23,500	20 Mar 26	27 Mar 26	100
CH1507525991	10,000,000	10,000,000	CHF 5	Put	EUR 23,550	EUR 23,550	19 Dec 25	05 Jan 26	100
CH1507526007	10,000,000	10,000,000	CHF 5.47	Put	EUR 23,600	EUR 23,600	19 Dec 25	05 Jan 26	100
CH1507526015	10,000,000	10,000,000	CHF 5.47	Put	EUR 23,600	EUR 23,600	20 Mar 26	27 Mar 26	100
CH1507526023	10,000,000	10,000,000	CHF 5.93	Put	EUR 23,650	EUR 23,650	19 Dec 25	05 Jan 26	100
CH1507526031	10,000,000	10,000,000	CHF 5	Call	USD 23,250	USD 23,250	19 Dec 25	05 Jan 26	100
CH1507526049	10,000,000	10,000,000	CHF 4.20	Call	USD 23,350	USD 23,350	19 Dec 25	05 Jan 26	100
CH1507526056	10,000,000	10,000,000	CHF 3.86	Put	USD 24,350	USD 24,350	19 Dec 25	05 Jan 26	100
CH1507526064	10,000,000	10,000,000	CHF 4.26	Put	USD 24,400	USD 24,400	19 Dec 25	05 Jan 26	100
CH1507526072	10,000,000	10,000,000	CHF 4.26	Put	USD 24,400	USD 24,400	20 Mar 26	27 Mar 26	100
CH1507526080	10,000,000	10,000,000	CHF 4.66	Put	USD 24,450	USD 24,450	19 Dec 25	05 Jan 26	100
CH1507526098	10,000,000	10,000,000	CHF 5.06	Put	USD 24,500	USD 24,500	19 Dec 25	05 Jan 26	100
CH1507526106	10,000,000	10,000,000	CHF 5.06	Put	USD 24,500	USD 24,500	20 Mar 26	27 Mar 26	100
CH1507526114	10,000,000	10,000,000	CHF 5.47	Put	USD 24,550	USD 24,550	19 Dec 25	05 Jan 26	100
CH1507526122	10,000,000	10,000,000	CHF 5.87	Put	USD 24,600	USD 24,600	19 Dec 25	05 Jan 26	100
CH1507526130	10,000,000	10,000,000	CHF 5.87	Put	USD 24,600	USD 24,600	20 Mar 26	27 Mar 26	100
CH1507526148	10,000,000	10,000,000	CHF 6.67	Put	USD 24,700	USD 24,700	19 Dec 25	05 Jan 26	100
CH1507526155	10,000,000	10,000,000	CHF 6.67	Put	USD 24,700	USD 24,700	20 Mar 26	27 Mar 26	100
CH1507526163	10,000,000	10,000,000	CHF 7.48	Put	USD 24,800	USD 24,800	19 Dec 25	05 Jan 26	100
CH1507526171	10,000,000	10,000,000	CHF 7.48	Put	USD 24,800	USD 24,800	20 Mar 26	27 Mar 26	100
CH1507526189	10,000,000	10,000,000	CHF 8.28	Put	USD 24,900	USD 24,900	19 Dec 25	05 Jan 26	100
CH1507526197	10,000,000	10,000,000	CHF 8.28	Put	USD 24,900	USD 24,900	20 Mar 26	27 Mar 26	100
CH1507526205	10,000,000	10,000,000	CHF 9.09	Put	USD 25,000	USD 25,000	19 Dec 25	05 Jan 26	100

Series Number / ISIN Code	Number of Securities issued	Number of Securities	Issue Price per Security	Call / Put	Strike Price	Knock-out Level	Redemption Valuation Date	Redemption Date	Parity
CH1507526213	10,000,000	10,000,000	CHF 9.09	Put	USD 25,000	USD 25,000	20 Mar 26	27 Mar 26	100
CH1507526221	10,000,000	10,000,000	CHF 9.90	Put	USD 25,100	USD 25,100	19 Dec 25	05 Jan 26	100
CH1507526239	10,000,000	10,000,000	CHF 9.90	Put	USD 25,100	USD 25,100	20 Mar 26	27 Mar 26	100
CH1507526247	10,000,000	10,000,000	CHF 10.70	Put	USD 25,200	USD 25,200	19 Dec 25	05 Jan 26	100
CH1507526254	10,000,000	10,000,000	CHF 10.70	Put	USD 25,200	USD 25,200	20 Mar 26	27 Mar 26	100
CH1507526262	10,000,000	10,000,000	CHF 6.60	Call	USD 5,700	USD 5,700	19 Dec 25	05 Jan 26	100
CH1507526270	10,000,000	10,000,000	CHF 2.97	Call	USD 6,150	USD 6,150	19 Dec 25	05 Jan 26	100
CH1507526288	10,000,000	10,000,000	CHF 1.05	Put	USD 6,650	USD 6,650	19 Dec 25	05 Jan 26	100
CH1507526296	10,000,000	10,000,000	CHF 1.46	Put	USD 6,700	USD 6,700	19 Dec 25	05 Jan 26	100
CH1507526304	10,000,000	10,000,000	CHF 1.46	Put	USD 6,700	USD 6,700	20 Mar 26	27 Mar 26	100
CH1507526312	10,000,000	10,000,000	CHF 1.86	Put	USD 6,750	USD 6,750	19 Dec 25	05 Jan 26	100
CH1507526320	10,000,000	10,000,000	CHF 2.66	Put	USD 6,850	USD 6,850	19 Dec 25	05 Jan 26	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
CH1507525926	150752592	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507525934	150752593	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507525942	150752594	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507525959	150752595	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507525967	150752596	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507525975	150752597	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507525983	150752598	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507525991	150752599	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Deutsche Börse AG	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
	9			8		AG		(XETRA)	boerse.com		
CH1507526007	150752600	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507526015	150752601	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507526023	150752602	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1507526031	150752603	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526049	150752604	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526056	150752605	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526064	150752606	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526072	150752607	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526080	150752608	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526098	150752609	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526106	150752610	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526114	150752611	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526122	150752612	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526130	150752613	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526148	150752614	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526155	150752615	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526163	150752616	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.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
CH1507526171	150752617	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526189	150752618	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526197	150752619	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526205	150752620	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526213	150752621	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526221	150752622	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526239	150752623	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526247	150752624	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526254	150752625	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1507526262	150752626	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.spglobal.com	As set out in Annex 1 for a Composite Index (Multi-Exchange Index)	=	Zurich	CHF
CH1507526270	150752627	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.spglobal.com	As set out in Annex 1 for a Composite Index (Multi-Exchange Index)	=	Zurich	CHF
CH1507526288	150752628	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.spglobal.com	As set out in Annex 1 for a Composite Index (Multi-Exchange Index)	=	Zurich	CHF
CH1507526296	150752629	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.spglobal.com	As set out in Annex 1 for a Composite Index (Multi-Exchange Index)	=	Zurich	CHF
CH1507526304	150752630	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.spglobal.com	As set out in Annex 1 for a Composite Index (Multi-Exchange Index)	=	Zurich	CHF
CH1507526312	150752631	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.spglobal.com	As set out in Annex 1 for a Composite Index (Multi-Exchange Index)	=	Zurich	CHF
CH1507526320	15075263	S&P 500®	USD	US78378X107	.SPX	S&P Dow Jones	www.spglobal.com	As set out in Annex 1 for	=	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	Settleme nt Currency
	2			2		Indices LLC ("SPDJI")		a Composite Index (Multi- Exchange Index)			

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:** 21 November 2025.
4. **Issue Date:** 24 November 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Certificates, herein referred to as "Knock-Out Warrant (closed end)" for commercial purposes.

(b) The Securities are Index Securities.

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 Indices/Index Sponsor(s):** See the "Specific Provisions for each Series" above.

- (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 Settlement Price Date.
- (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:** 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.
 - (xi) **Delayed Redemption on Occurrence of Non-Commencement or Discontinuance of an Exchange-traded** Applicable.

Contract:

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:** (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:** Applicable.
- In respect of Call Certificates:**
- A Knock-out Event shall be deemed to occur if, at the Knock-out Valuation Time on any Knock-out Determination Day during the Knock-out Determination Period, the Underlying Index trades at a Level less than or equal to the Knock-out Level.
- In respect of Put Certificates:**
- A Knock-out Event shall be deemed to occur if, at the Knock-out Valuation Time on any Knock-out Determination Day during the Knock-out Determination Period, the Underlying Index trades at a Level greater than or equal to the Knock-out Level.
- (a) **Level:** Official level.
- (b) **Knock-Out Label** See the "Specific Provisions for each Series" above.
- (c) **Knock-out Period Beginning Date:** The Issue Date.
- (d) **Knock-out Period Beginning Date Day Convention:** Applicable.

- (e) **Knock-out Determination Period:** The period beginning on (and including) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date.
- (f) **Knock-out Determination Day(s):** Each Scheduled Trading Day in the Knock-out Determination Period.
- (g) **Knock-out Period Ending Date:** The Redemption Valuation Date.
- (h) **Knock-out Period Ending Date Day Convention:** Applicable.
- (i) **Knock-out Valuation Time:** Any time on a Knock-out Determination Day.
- (j) **Knock-out Observation Price Source:** Index Sponsor.
- (k) **Disruption Consequences:** 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:** Not applicable.
- (t) **Automatic Early Redemption:** Applicable.
An Automatic Early Redemption shall be deemed to occur if a Knock-out Event occurs.
- (i) **Automatic Early Redemption Amount:** 0 (zero)
- (ii) **Automatic Early Redemption Date(s):** Not applicable.
- (iii) **Automatic Early Redemption Level:** Knock-out Level.
- (iv) **Automatic Early Redemption Date:** Not applicable.
- (v) **Automatic Early Redemption Percentage:** Not applicable.
- (vi) **Automatic Early Redemption Valuation Date(s):** The date of the occurrence of a Knock-out Event.
- (u) **Cash Settlement Amount:** The Cash Settlement Amount in respect of each Certificate will be calculated as follows:

-In respect of Call Certificates:

$$\text{Max} \left(0; \left(\frac{\text{Settlement Price Final} - \text{Strike Price}}{\text{Parity} \times \text{Exchange Rate Final}} \right) \right);$$

-In respect of Put Certificates:

$$\text{Max} \left(0; \left(\frac{\text{Strike Price} - \text{Settlement Price Final}}{\text{Parity} \times \text{Exchange Rate Final}} \right) \right).$$

Where:

Strike Price means as set out in "Specific Provisions for each Series" above;

Settlement Price Final means the Settlement Price on the Redemption Valuation Date;

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

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

- (v) **Strike Date:** Not applicable.
- (w) **Redemption Valuation Date:** See the "Specific Provisions for each Series" above.
- (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 a leveraged Certificate 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 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 "Call" Certificates or "Put" Certificates. The Certificates feature a Strike Price and a Knock-out Level (which is equal to the Strike Price in respect of Call Certificates and Put Certificates).

The closer the value of Knock-out Level 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 Knock-out Level 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 Knock-out Level.

On redemption, Holders will receive an amount, which will be equal to (i) in the case of Call Certificates, the excess (if any) of the Settlement Price Final on the Redemption Valuation Date over the Strike Price, or (ii) in the case of Put Certificates, the excess (if any) of the Strike Price over the Settlement Price Final on the Redemption Valuation Date, in each case divided by the product of the Exchange Rate Final, if any, and Parity.

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

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

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NASDAQ 100® Index

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S&P 500® Index

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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	Certificates.			
B.4	Product Name	"Knock-Out Warrant (closed-end)" Certificates relating to an Index			
B.5	Issue Date	24 November 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. 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
CH1507525926		DAX®	CHF 20.51	CHF	5 January 2026
CH1507525934		DAX®	CHF 14.02	CHF	5 January 2026

Series Number / ISIN Code	Index	Issue Price per Security	Settlement Currency	Redemption Date
CH1507525942	DAX®	CHF 6.13	CHF	5 January 2026
CH1507525959	DAX®	CHF 5.20	CHF	5 January 2026
CH1507525967	DAX®	CHF 4.28	CHF	5 January 2026
CH1507525975	DAX®	CHF 4.54	CHF	5 January 2026
CH1507525983	DAX®	CHF 4.54	CHF	27 March 2026
CH1507525991	DAX®	CHF 5	CHF	5 January 2026
CH1507526007	DAX®	CHF 5.47	CHF	5 January 2026
CH1507526015	DAX®	CHF 5.47	CHF	27 March 2026
CH1507526023	DAX®	CHF 5.93	CHF	5 January 2026
CH1507526031	Nasdaq-100 ®	CHF 5	CHF	5 January 2026
CH1507526049	Nasdaq-100 ®	CHF 4.20	CHF	5 January 2026
CH1507526056	Nasdaq-100 ®	CHF 3.86	CHF	5 January 2026
CH1507526064	Nasdaq-100 ®	CHF 4.26	CHF	5 January 2026
CH1507526072	Nasdaq-100 ®	CHF 4.26	CHF	27 March 2026
CH1507526080	Nasdaq-100 ®	CHF 4.66	CHF	5 January 2026
CH1507526098	Nasdaq-100 ®	CHF 5.06	CHF	5 January 2026
CH1507526106	Nasdaq-100 ®	CHF 5.06	CHF	27 March 2026
CH1507526114	Nasdaq-100 ®	CHF 5.47	CHF	5 January 2026
CH1507526122	Nasdaq-100 ®	CHF 5.87	CHF	5 January 2026
CH1507526130	Nasdaq-100 ®	CHF 5.87	CHF	27 March 2026
CH1507526148	Nasdaq-100 ®	CHF 6.67	CHF	5 January 2026
CH1507526155	Nasdaq-100 ®	CHF 6.67	CHF	27 March 2026
CH1507526163	Nasdaq-100 ®	CHF 7.48	CHF	5 January 2026
CH1507526171	Nasdaq-100 ®	CHF 7.48	CHF	27 March 2026
CH1507526189	Nasdaq-100 ®	CHF 8.28	CHF	5 January 2026
CH1507526197	Nasdaq-100 ®	CHF 8.28	CHF	27 March 2026
CH1507526205	Nasdaq-100 ®	CHF 9.09	CHF	5 January 2026
CH1507526213	Nasdaq-100 ®	CHF 9.09	CHF	27 March 2026
CH1507526221	Nasdaq-100 ®	CHF 9.90	CHF	5 January 2026
CH1507526239	Nasdaq-100 ®	CHF 9.90	CHF	27 March 2026
CH1507526247	Nasdaq-100 ®	CHF 10.70	CHF	5 January 2026
CH1507526254	Nasdaq-100 ®	CHF 10.70	CHF	27 March 2026
CH1507526262	S&P 500®	CHF 6.60	CHF	5 January 2026
CH1507526270	S&P 500®	CHF 2.97	CHF	5 January 2026
CH1507526288	S&P 500®	CHF 1.05	CHF	5 January 2026
CH1507526296	S&P 500®	CHF 1.46	CHF	5 January 2026
CH1507526304	S&P 500®	CHF 1.46	CHF	27 March 2026
CH1507526312	S&P 500®	CHF 1.86	CHF	5 January 2026
CH1507526320	S&P 500®	CHF 2.66	CHF	5 January 2026