

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2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 FOR LISTING PURPOSES ON SIX SWISS EXCHANGE DATED AS OF 28 OCTOBER 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" 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	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Commencement Date	Security Threshold Rounding Rule	Minimum Security Percentage	Maximum Security Percentage	Security Percentage on the Commencement Date	Dividend Percentage	Interbank Rate 1 Screen Page	Minimum Financing Rate Percentage	Maximum Financing Rate Percentage	Financing Rate Percentage	Redemption Date	Parity	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
CH1494439 586	440,000	440,000	CHF 1.16	Call	EUR 23,650.000	Upwards to the next 3 digits (0.0010 points)	EUR 23,650.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	N/A	EURIBOR1 MD=	0%	5%	+4.50%	Open End	500	No
CH1494439 594	430,000	430,000	CHF 1.19	Call	USD 46,000.000	Upwards to the next 3 digits (0.0010 points)	USD 46,000.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USDSOFR=	0%	5%	+4.50%	Open End	1,000	No
CH1494439 602	100,000	100,000	CHF 5.18	Put	USD 54,000.000	Downwards to the next 3 digits (0.0010 points)	USD 54,000.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USDSOFR=	0%	5%	-4.50%	Open End	1,000	No
CH1494439 610	60,000	60,000	CHF 8.37	Put	USD 58,000.000	Downwards to the next 3 digits (0.0010 points)	USD 58,000.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USDSOFR=	0%	5%	-4.50%	Open End	1,000	No
CH1494439 628	340,000	340,000	CHF 1.51	Call	HKD 25,000.000	Upwards to the next 3 digits (0.0010 points)	HKD 25,000.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	HIBOR1M=	0%	5%	+4.50%	Open End	100	No
CH1494439 636	1,000,000	1,000,000	CHF 0.50	Call	HKD 9,000.000	Upwards to the next 3 digits (0.0010 points)	HKD 9,000.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	HIBOR1M=	0%	5%	+4.50%	Open End	100	No
CH1494439 644	590,000	590,000	CHF 0.86	Call	USD 25,150.000	Upwards to the next 3 digits (0.0010 points)	USD 25,150.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USDSOFR=	0%	5%	+4.50%	Open End	500	No

Series Number / ISIN Code	Number of Securities issued	Number of Securities	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Commencement Date	Security Threshold Rounding Rule	Minimum Security Percentage	Maximum Security Percentage	Security Percentage on the Commencement Date	Dividend Percentage	Interbank Rate 1 Screen Page	Minimum Financing Rate Percentage	Maximum Financing Rate Percentage	Financing Rate Percentage	Redemption Date	Parity	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
CH1494439 651	540,000	540,000	CHF 0.94	Call	USD 25,100.000	Upwards to the next 3 digits (0.0010 points)	USD 25,100.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No
CH1494439 669	500,000	500,000	CHF 1.01	Call	USD 25,050.000	Upwards to the next 3 digits (0.0010 points)	USD 25,050.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No
CH1494439 677	460,000	460,000	CHF 1.09	Call	USD 25,000.000	Upwards to the next 3 digits (0.0010 points)	USD 25,000.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No
CH1494439 685	430,000	430,000	CHF 1.17	Call	USD 24,950.000	Upwards to the next 3 digits (0.0010 points)	USD 24,950.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No
CH1494439 693	400,000	400,000	CHF 1.25	Call	USD 24,900.000	Upwards to the next 3 digits (0.0010 points)	USD 24,900.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No
CH1494439 701	380,000	380,000	CHF 1.33	Call	USD 24,850.000	Upwards to the next 3 digits (0.0010 points)	USD 24,850.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No
CH1494439 719	360,000	360,000	CHF 1.41	Call	USD 24,800.000	Upwards to the next 3 digits (0.0010 points)	USD 24,800.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No
CH1494439 727	340,000	340,000	CHF 1.49	Call	USD 24,750.000	Upwards to the next 3 digits	USD 24,750.000	Upwards to the next 3 digits	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No

Series Number / ISIN Code	Number of Securities issued	Number of Securities	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Commencement Date	Security Threshold Rounding Rule	Minimum Security Percentage	Maximum Security Percentage	Security Percentage on the Commencement Date	Dividend Percentage	Interbank Rate 1 Screen Page	Minimum Financing Rate Percentage	Maximum Financing Rate Percentage	Financing Rate Percentage	Redemption Date	Parity	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
						(0.0010 points)		(0.0010 points)											
CH1494439735	320,000	320,000	CHF 1.57	Call	USD 24,700.000	Upwards to the next 3 digits (0.0010 points)	USD 24,700.000	Upwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	+4.50%	Open End	500	No
CH1494439743	390,000	390,000	CHF 1.29	Put	USD 26,500.000	Downwards to the next 3 digits (0.0010 points)	USD 26,500.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	-4.50%	Open End	500	No
CH1494439750	350,000	350,000	CHF 1.45	Put	USD 26,600.000	Downwards to the next 3 digits (0.0010 points)	USD 26,600.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	-4.50%	Open End	500	No
CH1494439768	260,000	260,000	CHF 1.93	Put	USD 26,900.000	Downwards to the next 3 digits (0.0010 points)	USD 26,900.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	-4.50%	Open End	500	No
CH1494439776	250,000	250,000	CHF 2.01	Put	USD 26,950.000	Downwards to the next 3 digits (0.0010 points)	USD 26,950.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	-4.50%	Open End	500	No
CH1494439784	160,000	160,000	CHF 3.20	Put	USD 27,700.000	Downwards to the next 3 digits (0.0010 points)	USD 27,700.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	-4.50%	Open End	500	No
CH1494439792	140,000	140,000	CHF 3.84	Put	USD 28,100.000	Downwards to the next 3 digits (0.0010 points)	USD 28,100.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR=	0%	5%	-4.50%	Open End	500	No

Series Number / ISIN Code	Number of Securities issued	Number of Securities	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Commencement Date	Security Threshold Rounding Rule	Minimum Security Percentage	Maximum Security Percentage	Security Percentage on the Commencement Date	Dividend Percentage	Interbank Rate 1 Screen Page	Minimum Financing Rate Percentage	Maximum Financing Rate Percentage	Financing Rate Percentage	Redemption Date	Parity	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
CH1494439800	90,000	90,000	CHF 5.59	Put	USD 29,200.000	Downwards to the next 3 digits (0.0010 points)	USD 29,200.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR =	0%	5%	-4.50%	Open End	500	No
CH1494439818	60,000	60,000	CHF 9.25	Put	USD 31,500.000	Downwards to the next 3 digits (0.0010 points)	USD 31,500.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR =	0%	5%	-4.50%	Open End	500	No
CH1494439826	100,000	100,000	CHF 5.16	Put	USD 7,500.000	Downwards to the next 3 digits (0.0010 points)	USD 7,500.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR =	0%	5%	-4.50%	Open End	100	No
CH1494439834	70,000	70,000	CHF 7.54	Put	USD 7,800.000	Downwards to the next 3 digits (0.0010 points)	USD 7,800.000	Downwards to the next 3 digits (0.0010 points)	N/A	N/A	0%	100%	USD SOFR =	0%	5%	-4.50%	Open End	100	No

Series Number / ISIN Code	Valoren Code	Symbol	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
CH1494439586	149443958	AFJTBP	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	Zurich	CHF
CH1494439594	149443959	AFJUBP	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	www.spglobal.com	As set out in Annex 1 for a Composite Index (Multi-Exchange Index)	-	Zurich	CHF
CH1494439602	149443960	AFJVBP	Dow Jones Industrial	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC	www.spglobal.com	As set out in Annex 1 for a Composite Index	-	Zurich	CHF

Series Number / ISIN Code	Valoren Code	Symbol	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
			Average®				("SPDJ")		(Multi-Exchange Index)			
CH1494439610	149443961	AFJWBP	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	www.spglobal.com	As set out in Annex 1 for a Composite Index (Multi-Exchange Index)	-	Zurich	CHF
CH1494439628	149443962	AFJXBP	Hang Seng Index	HKD	HK0000004322	.HSI	Hang Seng Indexes Company Limited	www.hsi.com.hk	Hong Kong Exchanges and Clearing Limited ("HKEx")	www.hkex.com.hk	Zurich	CHF
CH1494439636	149443963	AFJYBP	Hang Seng China Enterprises Index (HSCEI)	HKD	HK0000004330	.HSCE	Hang Seng Indexes Company Limited	www.hsi.com.hk	Hong Kong Exchanges and Clearing Limited ("HKEx")	www.hkex.com.hk	Zurich	CHF
CH1494439644	149443964	AFJZBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439651	149443965	AFKABP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439669	149443966	AFKBBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439677	149443967	AFKCBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439685	149443968	AFKDBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439693	149443969	AFKEBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439701	149443970	AFKFBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439719	149443971	AFKGBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439727	149443972	AFKHBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439735	149443973	AFKIBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439743	149443974	AFKJBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439750	149443975	AFKKBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF

Series Number / ISIN Code	Valoren Code	Symbol	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
CH1494439768	149443976	AFKLBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439776	149443977	AFKMBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439784	149443978	AFKNBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439792	149443979	AFKOBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439800	149443980	AFKPBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439818	149443981	AFKQBP	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	Zurich	CHF
CH1494439826	149443982	AFKRBP	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
CH1494439834	149443983	AFKSBP	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

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:** 27 October 2025.
4. **Issue Date:** 28 October 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Index Securities.
The Certificates are OET Certificates and are OET Call Certificates or OET Put Certificates.

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

PRODUCT SPECIFIC PROVISIONS (ALL SECURITIES)

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

Indices/Index Sponsor(s):

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

OET Website(s):
www.bnpparibasmarkets.ch

Local Business Day Centre(s): Zurich.

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

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

34. **Optional Additional Disruption Events:** (a) The following Optional Additional Disruption Events apply to the Securities:
Administrator/Benchmark Event

(b) The Maximum Stock Loan Rate is 25%.
The Initial Stock Loan Rate is 25%.

(c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
35. **Knock-in Event:** Not applicable.
36. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

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

PROVISIONS RELATING TO CERTIFICATES

38. **Provisions relating to Certificates:** Applicable.
- (a) **Notional Amount of each Certificate:** Not applicable.
 - (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
 - (c) **Interest:** Not applicable.
 - (d) **Accrual to Redemption:** Not applicable.
 - (e) **Fixed Rate Provisions:** Not applicable.
 - (f) **Floating Rate Provisions:** Not applicable.
 - (g) **Linked Interest Certificates:** Not applicable.
 - (h) **Index Linked Interest Certificates:** Not applicable.
 - (i) **Share Linked/ETI Share Linked Interest Certificates:** Not applicable.
 - (j) **ETI Linked Interest Certificates:** Not applicable.
 - (k) **Debt Linked Interest Certificates:** Not applicable.
 - (l) **Commodity Linked Interest Certificates:** Not applicable.
 - (m) **Inflation Index Linked Interest Certificates:** Not applicable.
 - (n) **Currency Linked Interest Certificates:** Not applicable.
 - (o) **Fund Linked Interest Certificates:** Not applicable.
 - (p) **Futures Linked Interest Certificates:** Not applicable.
 - (q) **Instalment Certificates:** The Certificates are not Instalment Certificates.
 - (r) **Issuer Call Option:** Not applicable.

- (s) **Holder Put Option:** Applicable provided that (i) no Automatic Early Redemption Event has occurred and (ii) the Issuer has not already designated the Valuation Date in accordance with the OET Certificate Conditions.
- (i) **Optional Redemption Date(s):** The day falling ten (10) Business Days immediately following the relevant Optional Redemption Valuation Date.
- (ii) **Optional Redemption Valuation Date:** The last Relevant Business Day in March in each year commencing in March of the calendar year after the Commencement Date, subject to adjustment in the event that such day is a Disrupted Day as provided in the definition of Valuation Date in Condition 27.
- (iii) **Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):** -in respect of *Call* Certificates:
- $$\text{Max} \left(0; \left(\frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right);$$
- in respect of *Put* Certificates:
- $$\text{Max} \left(0; \left(\frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right).$$
- Where:
- Final Price** means as set out in OET Certificate Conditions.
- Capitalised Exercise Price** means as set out in § 31(d).
- Parity** means as set out in "Specific Provisions for each Series" above;
- Conversion Rate Early** means the Conversion Rate on the relevant Optional Redemption Valuation Date;
- (iv) **Notice Period (if different from those set out in the Conditions):** Not less than 30 days prior to the next occurring Optional Redemption Valuation Date.
- (t) **Automatic Early Redemption:** Not applicable.
- (u) **Cash Settlement Amount:** The Cash Settlement Amount in respect of each Certificate will be calculated as follows:
- in respect of *Call* Certificates:
- $$\text{Max} \left(0; \left(\frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right);$$
- in respect of *Put* Certificates:
- $$\text{Max} \left(0; \left(\frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right).$$
- Where:
- Final Price** means as set out in OET Certificate Conditions.
- Capitalised Exercise Price** means as set out in § 31(d).
- Parity** means as set out in "Specific Provisions for each Series" above;
- Conversion Rate Final** means the Conversion Rate on the relevant Valuation Date;
- (v) **Strike Date:** Not applicable.

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

DISTRIBUTION AND US SALES ELIGIBILITY (ALL SECURITIES)

40. **Selling Restrictions:**
- (a) **Eligibility for sale of Securities in the United States:** The Securities are not eligible for sale in the United States.
Reg. S Compliance Category 2; TEFRA Not applicable
 - (b) **Other Selling Restrictions:** Not applicable.
41. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information. The information included in Part B to these Final Terms (the "**Additional Information**") consists of extracts from or summaries of information that is publicly available. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Index Sponsor, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By:

Duly authorised

The Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Guarantor (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. The information included in Part B to these Final Terms (the "**Additional Information**") consists of extracts from or summaries of information that is publicly available. The Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Index Sponsor, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of BNP Paribas

As Guarantor:



By:
Duly authorised



By:
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted provisionally to trading on SIX Swiss Exchange with effect from the Issue Date. Application for listing on SIX Swiss Exchange will be made by the Issuer (or on its behalf) for the Securities as soon as possible thereafter. The last day of trading is: open-end

2. Additional information Required for Securities to be listed on SIX Swiss Exchange

Listing/Trading information:

Trading Size and Ratio:	minimum Trading Size is (one) 1 Certificate and the standard exercise ratio is the Parity
First Trading Day:	the Issue Date
Last Trading Day and Time:	open-end
Capital Protection:	no capital protection
Type of quoting:	not applicable

Information relating to underlyings:

	DAX®	Dow Jones Industrial Average®	Hang Seng Index	Hang Seng China Enterprises Index (HSCEI)	Nasdaq-100 ®	S&P 500®
Domicile of Index Sponsor	The Cube Mergenthalerallee 6 65760 Eschborn Germany	55 Water Street New York, NY 10021 United States	83 Des Voeux Road Central, Hong Kong, China	83 Des Voeux Road Central, Hong Kong, China	One Liberty Plaza 165 Broadway New York, NY 10006	55 Water Street New York, NY 10021 United States
Description	The DAX® Index is Germany's key equity index. It represents about 75% of the market capitalization that trades on the Frankfurt Stock Exchange and comprises 30 selected German blue chip stocks.	The Dow Jones Industrial Average™, also referred to as The Dow®, was the world's first market indicator. The Dow® covers all industries with the exception of transportation and utilities, which are covered by the Dow Jones Transportation Average™ and Dow Jones Utility Average™. While stock selection is not governed by quantitative rules, a stock typically is added to The Dow® only if the company has an excellent reputation, demonstrates sustained growth and is of interest to a large number of	The Hang Seng Index is a freefloat-adjusted market capitalisation weighted index of a selection of companies from the Stock Exchange of Hong Kong, with a cap on the weighting of individual constituent securities. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties. The HSI is calculated and published in Hong Kong dollars and the number of constituents is	The Hang Seng China Enterprises Index is a freefloat-adjusted, market capitalization-weighted index of the largest and most liquid mainland Chinese companies listed on the Stock Exchange of Hong Kong, with a cap on the weighting of individual constituent securities. The companies, known as H-shares, are incorporated in mainland China with shares denominated in Renminbi but traded in Hong Kong dollars. The number of	The Nasdaq-100® Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including	S&P 500® Index includes 500 leading companies in leading industries of the U.S. economy. S&P 500® Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities.

		investors. Maintaining adequate sector representation within the indices is also a consideration in the selection process.	fixed at 50.	constituents is fixed at 50.	investment companies.	
Calculation Agent	DAX® Index is calculated by Deutsche Börse AG.	The Dow Jones Industrial Average™ Index is calculated by S&P Dow Jones Indices, which is a unit of McGraw Hill Financial.	The Hang Seng Index is calculated by Hang Seng Indexes Company Limited, a wholly owned subsidiary of Hang Seng Bank.	The Hang Seng China Enterprises Index is calculated by Hang Seng Indexes Company Limited, a wholly owned subsidiary of Hang Seng Bank.	The Nasdaq-100® Index is calculated by Nasdaq Inc.	S&P 500® Index is calculated by Standard & Poor's. Moreover, S&P 500® Index is maintained by the S&P Index Committee, a team of Standard & Poor's economists and index analysts.

Additional information:

Name and address of the representative for purposes of Article 58a of the Listing Rules of SIX Exchange Regulation AG: BNP Paribas, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland.

Save as disclosed in the Base Prospectus, there has been no material adverse change in the prospectus of BNPP or the Group since 31 December 2024 (being the end of the financial period for which audited statements have been published).

Commissions:

Not applicable

3. 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.

4. Ratings

The Securities have not been rated.

5. 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.

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

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

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

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

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

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

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

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

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

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.

Dow Jones Industrial Average® Index

The Dow Jones Industrial Average® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public

regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE LICENSEE'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Hang Seng China Enterprises Index and Hang Seng Index

The Hang Seng China Enterprises Index and The Hang Seng Index (the "Indexes") are published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark(s) and name(s) Hang Seng China Enterprises Index and Hang Seng Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Indexes by BNP Paribas (the "Licensee") in connection with the Securities (the "Product"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEXES AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEXES OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEXES OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEXES IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of any of the Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEXES BY BNP PARIBAS IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEXES; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEXES WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

NASDAQ 100® Index

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations' only relationship to BNP PARIBAS ("Licensee") is in the licensing of the Nasdaq®, Nasdaq-100®, and Nasdaq-100 Index® registered trademarks, and certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed and calculated by NASDAQ without regard to Licensee or the Product(s). NASDAQ has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq-100 index® or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the product(s), or any other person or entity from the use of the Nasdaq-100 Index® or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq-100 Index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

S&P 500® Index

The S&P 500® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE LICENSEE'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY

AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

7. 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" Certificates relating to an Index			
B.5	Issue Date	28 October 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	Application will be made to list the Securities on SIX Swiss Exchange. 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
CH1494439586		DAX®	CHF 1.16	CHF	Open End
CH1494439594		Dow Jones Industrial Average®	CHF 1.19	CHF	Open End

Series Number / ISIN Code	Index	Issue Price per Security	Settlement Currency	Redemption Date
CH1494439602	Dow Jones Industrial Average®	CHF 5.18	CHF	Open End
CH1494439610	Dow Jones Industrial Average®	CHF 8.37	CHF	Open End
CH1494439628	Hang Seng Index	CHF 1.51	CHF	Open End
CH1494439636	Hang Seng China Enterprises Index (HSCEI)	CHF 0.50	CHF	Open End
CH1494439644	Nasdaq-100 ®	CHF 0.86	CHF	Open End
CH1494439651	Nasdaq-100 ®	CHF 0.94	CHF	Open End
CH1494439669	Nasdaq-100 ®	CHF 1.01	CHF	Open End
CH1494439677	Nasdaq-100 ®	CHF 1.09	CHF	Open End
CH1494439685	Nasdaq-100 ®	CHF 1.17	CHF	Open End
CH1494439693	Nasdaq-100 ®	CHF 1.25	CHF	Open End
CH1494439701	Nasdaq-100 ®	CHF 1.33	CHF	Open End
CH1494439719	Nasdaq-100 ®	CHF 1.41	CHF	Open End
CH1494439727	Nasdaq-100 ®	CHF 1.49	CHF	Open End
CH1494439735	Nasdaq-100 ®	CHF 1.57	CHF	Open End
CH1494439743	Nasdaq-100 ®	CHF 1.29	CHF	Open End
CH1494439750	Nasdaq-100 ®	CHF 1.45	CHF	Open End
CH1494439768	Nasdaq-100 ®	CHF 1.93	CHF	Open End
CH1494439776	Nasdaq-100 ®	CHF 2.01	CHF	Open End
CH1494439784	Nasdaq-100 ®	CHF 3.20	CHF	Open End
CH1494439792	Nasdaq-100 ®	CHF 3.84	CHF	Open End
CH1494439800	Nasdaq-100 ®	CHF 5.59	CHF	Open End
CH1494439818	Nasdaq-100 ®	CHF 9.25	CHF	Open End
CH1494439826	S&P 500®	CHF 5.16	CHF	Open End
CH1494439834	S&P 500®	CHF 7.54	CHF	Open End