30 May 2025

NOTICE

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Series CROSSOVER 43, Version 1 due 4 July 2030

under the Note, Warrant and Certificate Programme of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

Series Number: FICRT 20983 NB
ISIN: SE0025138019

(the "Securities")

This Notice should be read in conjunction with the final terms dated 1 August 2025 (the "**Final Terms**") in respect of the above Securities.

Investors are informed of the amendments set out in the attached blacklined version of the Final Terms and ISSs.

All other terms and conditions remain unchanged.

Any investors who have indicated acceptances of the offer prior to the date of publication of this Notice, have the right within three working days of such publication to withdraw their acceptances.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:

(*duly authorised*)

The Base Prospectus expires on 30 May 2025 and the Issuer intends that the Base Prospectus will be updated before expiry. The updated base prospectus will be available on https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 1 AUGUST 2025

BNP Paribas Issuance B.V.

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under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

The Base Prospectus received approval no. 24-185 on 30 May 2024

Any person making or intending to make an offer of the Securities may only do so:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within three working days of the Publication Date to withdraw their acceptances.

Investors who, before the Base Prospectus is published, have already agreed to purchase or subscribe for the Securities which are the subject of the Non-exempt Offer, where the Securities have not yet been delivered to such investors, have the right, exercisable within the period of three working days after the publication of the Base Prospectus to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 30 May 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) notwithstanding the publication and approval of any other Supplement to the 2024 Base Prospectus (each a "**2024 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the issue of the Securities to which these Final Terms relate (together, the "**2024 Base Prospectus**") and/or an updated Base Prospectus (any Supplement(s) thereto, each a "**2025 Future Supplement**"), which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**").

This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and (i) prior to any Publication Date, must be read in conjunction with the 2024 Base Prospectus, or (ii) on and after any Publication Date must be read in conjunction with the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date or, as applicable, the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date, save in respect of the Conditions which are extracted from the 2024 Base Prospectus to obtain all the relevant information. The 2024 Base Prospectus, as supplemented, constitutes, and the 2025 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. The Issuer has in the 2024 Base Prospectus given consent to the use of the 2024 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2024 Base Prospectus. The Issuer will in the 2025 Base Prospectus give consent to the use of the 2025 Base Prospectus in connection with the offer of the Securities. A summary of the Securities is annexed to these Final Terms.

The 2024 Base Prospectus, as supplemented, and these Final Terms are available and the 2025 Base Prospectus will be available for viewing at http://eqdpo.bnpparibas.com/SE0024738546 and copies may be obtained free of charge at the specified offices of the Security Agents

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.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FICRT 20983 NB
Tranche Number:	1
Number of Securities issued:	Up to 3,000
Number of Securities:	Up to 3,000
ISIN:	SE0025138019
Common Code:	Notice of the Common Code will be published after the Trade Date in the same manner as the publication of these Final Terms and be available by accessing the following link: http://eqdpo.bnpparibas.com/SE0025138019.
Issue Price per Security:	94.25 per cent. of the Notional Amount

Redemption Date:	4 July 2030
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	BNP Paribas Issuance B.V.
2.	Guarantor:	BNP Paribas
3.	Trade Date:	17 July 2025
4.	Issue Date and Interest Commencement Date:	1 August 2025
5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates (b) The Securities are Credit Securities. The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.
7.	Form of Securities:	Swedish Dematerialised Securities
8.	Business Day Centre(s):	The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are Stockholm and London
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10.	Rounding Convention for Cash Settlement Amount:	Not applicable
11.	Variation of Settlement:	
	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
12.	Final Payout	Not applicable
	Payout Switch:	Not applicable
	Aggregation:	Not applicable

13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate / Conversion Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona ("**SEK**").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	SEK 10,000
19.	Agent(s):	
	(a) Principal Security Agent:	BNP Paribas Financial Markets S.N.C.
	(b) Security Agent(s):	Not applicable
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas 10 Harewood Avenue London NW1 6AA
22.	Governing law:	English law
23.	*Masse* provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Applicable

(a)	Type of Credit Securities:		
	(i)	Single Reference Entity Credit Securities:	Not applicable
	(ii)	Nth-to-Default Credit Securities:	Not applicable
	(iii)	Basket Credit Securities:	Not applicable
	(iv)	Tranched Credit Securities:	Applicable Attachment Point: 12% Exhaustion Point: 24% Incurred Recoveries: Not applicable
(b)	Credit Linkage:		
	(i)	Reference Entity(ies):	Index Credit Securities Relevant Annex: iTraxx Europe CROSSOVER Series 43 Version 1 Index RED Code: 2I667KLL0; Roll Date: 20 March 2025; Annex Date: 17 March 2025. Index Sponsor: Markit Indices Limited, or any successor thereto
	(ii)	Transaction Type:	As specified in the Relevant Annex
	(iii)	Reference Entity Notional Amount/Reference Entity Weighting:	As specified in the Relevant Annex
	(iv)	Reference Obligation(s):	Applicable
		Standard Reference Obligation:	As specified in the Relevant Annex
		Seniority Level:	As specified in the Relevant Annex
	(v)	Credit Linked Interest Only:	Not applicable
	(vi)	Credit-Linked Principal Only:	Not applicable
(c)	Terms relating to Credit Event Settlement		

	(i)	Settlement Method:	Zero Recovery
	(ii)	Credit Unwind Costs	Not applicable
	(iii)	Settlement at Maturity:	Not applicable
	(iv)	Settlement Currency	SEK
(d)	Miscellaneous Credit Terms		
	(i)	Merger Event:	Not applicable
	(ii)	Credit Event Backstop Date:	18 July 2025
	(iii)	Credit Observation Period End Date:	Applicable: 20 June 2030
	(iv)	CoCo Supplement:	Not applicable
	(v)	LPN Reference Entities:	Not applicable
	(vi)	NTCE Provisions:	As per the Transaction Type
	(vii)	Accrual of Interest upon Credit Event:	Accrual to: Interest Payment Date
	(viii)	Interest following Scheduled Redemption:	Not applicable
	(ix)	Hybrid Credit Securities:	Not applicable
	(x)	Bonus Coupon Credit Securities:	Not applicable
	(xi)	Additional Credit Security Disruption Events:	Applicable Change in Law: Applicable Hedging Disruption: Applicable Increased Cost of Hedging: Applicable Disruption redemption basis: Fair Market Value
	(xii)	Change in Standard Terms and Market Conventions:	Applicable
	(xiii)	Hedging Link Provisions:	Applicable
	(xiv)	Calculation and Settlement Suspension:	Applicable

	(xv) Additional Credit Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(d) Force Majeure: redemption in accordance with Security Condition 7.2(b)
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Not applicable (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.	Knock-in Event:	Not applicable
41.	Knock-out Event:	Not applicable
42.	**EXERCISE, VALUATION AND REDEMPTION**	
	(a) Notional Amount of each Certificate:	SEK 10,000
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates
	(c) Interest:	Applicable
	(i) Interest Period(s):	As specified in the Conditions
	(ii) Interest Period End Date(s):	4 January, 4 April, 4 July and 4 October in each year, from and including 4 October ~~2026~~ 2025 to and including 4 July 2030
	(iii) Business Day Convention for Interest Period End Date(s):	None

	(iv) Interest Payment Date(s):	4 January, 4 April, 4 July and 4 October in each year, from and including 4 October ~~2026~~ 2025 to and including 4 July 2030
	(v) Business Day Convention for Interest Payment Date(s):	Following
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent
	(vii) Margin(s):	Not applicable
	(viii) Minimum Interest Rate:	As specified in the Conditions
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	30/360, unadjusted
	(xi) Determination Dates:	Not applicable
	(xii) Accrual to Redemption:	Not applicable
	(xiii) Rate of Interest:	Fixed Rate
	(xiv) Coupon Rate:	Not applicable
(d)	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest (excluding on overdue amounts after Redemption Date or date set for early redemption):	A percentage expected to be approximately ~~6~~7.50 per cent. per annum but which will not be less than 5.5~~0~~0 per cent. per annum as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the Fixed Rate of Interest will be published in the same manner as the publication of these Final Terms and be available by accessing the following link: http://eqdpo.bnpparibas.com/SE0025138019 . Such determination will be binding for purchasers of the Securities

	(ii)	Fixed Coupon Amount(s):	Not applicable
(e)	Floating Rate Provisions:		Not applicable
(f)	Linked Interest Certificates:		Not applicable
(g)	Payment of Premium Amount(s):		Not applicable
(h)	Index Linked [Interest/Premium Amount] Certificates:		Not applicable
(i)	Share Linked [Interest/Premium Amount] Certificates:		Not applicable
(j)	ETI Linked [Interest/Premium Amount] Certificates:		Not applicable
(k)	Debt Linked [Interest/Premium Amount] Certificates:		Not applicable
(l)	Commodity Linked [Interest/Premium Amount] Certificates:		Not applicable
(m)	Inflation Linked [Interest/Premium Amount] Certificates:		Not applicable
(n)	Currency Linked [Interest/Premium Amount] Certificates:		Not applicable
(o)	Fund Linked [Interest/Premium Amount] Certificates:		Not applicable
(p)	Futures Linked [Interest/Premium Amount] Certificates:		Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions:		Not applicable
(r)	Instalment Certificates:		The Certificates are not Instalment Certificates

(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	Not applicable
(w)	Strike Price:	Not applicable
(x)	Redemption Valuation Date:	Not applicable
(y)	Averaging:	Not applicable
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Day:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Security Threshold on the Issue Date:	Not applicable
(ee)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

43.	U.S. Selling Restrictions:	Not applicable
44.	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
47.	Non-exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	The Kingdom of Sweden
	(ii) Offer Period:	From and including 23 May 2025 to and including 11 July 2025
	(iii) Financial intermediaries granted specific consent to	Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteberg, Sweden (the "Distributor" or "Authorised Offeror")

	use the Base Prospectus in accordance with the Conditions in it:	
	(iv) General Consent:	Not applicable
	(v) Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales to EEA and UK Investors:	
	(a) Prohibition of Sales to EEA Retail Investors:	Not applicable
	(b) Prohibition of Sales to Belgian Consumers:	Applicable
	(c) Prohibition of Sales to UK Retail Investors:	Not applicable
	(d) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account):	Not applicable
	(e) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account):	Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49.	Secured Securities other than Notional Value Repack Securities:	Not applicable
50.	Notional Value Repack Securities:	Not applicable
51.	Actively Managed Securities:	Not applicable

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

Listing and admission to trading:	Application will be made to list the Securities and to admit the Securities for trading on the Official List of NASDAQ Stockholm with effect from the Issue Date.

2. Ratings

Ratings: The Securities have not been rated.

3. 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 offer of the Securities has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(a)	Reasons for the offer:	See "*Use of Proceeds*" in Base Prospectus
(b)	Estimated net proceeds:	Up to SEK 30,000,000
(c)	Estimated total expenses:	Not applicable

5. Performance of Underlying References and Other Information concerning the Underlying References

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

6. Operational Information

Relevant Clearing System(s):	Euroclear Sweden
If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:	Identification number(s): 5561128074 Swedish Security Agent: Citibank Europe plc, Sweden Branch Address: Birger Jarlsgatan SE 111 84 Stockholm Sweden

7. Terms and Conditions of the Non-exempt Offer

Offer Price:	Issue Price plus any fees charged by the Distributor
Conditions to which the offer is subject:	The Offer of the Securities is conditional on their issue. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities. In the event that the Base Prospectus is not updated on or before 30 May 2025, the offer of the Securities will be immediately curtailed and no further subscriptions accepted. In such circumstances, subject to a subsequent withdrawal of the offer of the Securities and/or cancellation of the issuance, applications made prior to such curtailment shall proceed and the Securities delivered as planned. The Issuer will determine the final amount of Securities issued up to a limit of 3,000 Securities. The final amount that is issued on the Issue Date will be listed on the Official List of NASDAQ Stockholm. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of end of the Offer Period. The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the webpage http://eqdpo.bnpparibas.com/SE0025138019 The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of

	the Offer Period by means of a notice to be published on the webpage http://eqdpo.bnpparibas.com/SE0025138019
	The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage http://eqdpo.bnpparibas.com/SE0025138019
Description of the application process:	From and including 23 May 2025 to and including 11 July 2025, or such earlier date as the Issuer determines as notified on or around such earlier date on the webpage http://eqdpo.bnpparibas.com/SE0025138019
	Application to subscribe for the Securities can be made in the Kingdom of Sweden through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: one Certificate (SEK 10,000). The maximum amount of application of Securities will be subject only to availability at the time of the application.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys. The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:	Publication on the following website: http://eqdpo.bnpparibas.com/SE0025138019 on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer. In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors, the Issuer will at it discretion, either, (i) proceed to increase the size of the Offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests. Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date. No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber. See "Offer Price" above

8. Intermediaries with a firm commitment to act

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:	None

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Distributor identified in Paragraph 47 of Part A and identifiable from the Base Prospectus
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable
Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	Not applicable
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	No underwriting commitment is undertaken by the Distributor.
When the underwriting agreement has been or will be reached:	Not applicable

10. EU Benchmarks Regulation

Not applicable

Summary

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.
Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.
Investors may be exposed to a partial or total loss of their investment.
Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.
Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the securities

Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series 43 Version 1 due 4 July 2030 - The securities are Certificates. International Securities Identification Number ("**ISIN")**: SE0025138019.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "**Issuer**"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

Identity and contact details of the offeror and / or person asking for admission to trading

Offeror:
Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden. The legal entity identifier (LEI) of Strivo AB is 5493001PRPGL0IF5SB56.
Person asking for admission to trading: BNP Paribas Issuance B.V. (the “Issuer”), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("**AMF**"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

Date of approval of the prospectus

The Base Prospectus has been approved on 30 May 2024 under the approval number 24-185 by the AMF, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.
BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

Identity of the issuer's key managing directors

The Managing Directors of BNP Paribas Issuance B.V. are Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek, and Matthew Yandle.

Identity of the issuer's statutory auditors

Deloitte Accountants N.V. are the auditors of the Issuer. Deloitte Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*).

What is the key financial information regarding the issuer?

Key financial information

Income statement				
	Year	**Year-1**		
In €	**31/12/2023**	**31/12/2022**		
Operating profit/loss	73,071	120,674		
Balance sheet				
	Year	**Year-1**		
In €	**31/12/2023**	**31/12/2022**		
Net financial debt (long term debt plus short term debt minus cash)	126,562,861,261	94,563,113,054		
Current ratio (current assets/current liabilities)	1.0	1.0		
Debt to equity ratio (total liabilities/total shareholder equity)	157,363	126,405		
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses		
Cash flow statement				
	Year	**Year-1**		
In €	31/12/2023	31/12/2022		
Net Cash flows from operating activities	2,827,251	-113,916		
Net Cash flows from financing activities	0	0		
Net Cash flows from investing activities	0	0		

Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

What are the key risks that are specific to the issuer?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series 43 Version 1 due 4 July 2030 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0025138019.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of the Securities is Swedish Krona ("SEK"). The Securities have a par value of SEK 10,000. Up to 3,000 Securities will be issued. The Securities will be redeemed on 4 July 2030.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.
Events of Default - The terms of the Securities will not contain events of default.
Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a periodic coupon in accordance with the Coupon provisions below in exchange for a risk on both the Notional Amount and the Coupon.

<u>The events constituting Credit Events are summarised below:</u>
Bankruptcy: the Reference Entity experiences bankruptcy or liquidation or insolvency or related events.
Failure to Pay: the Reference Entity fails to make payments to creditors due on its debt at all or in good time.
Restructuring: the Reference Entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).
Governmental Intervention: a governmental authority announces a write down or detrimental change to the terms of the Reference Entity's debt pursuant to restructuring and resolution law or regulation.
Whether or not a Credit Event has occurred will be determined by a committee named CDDC, or, in the absence a CDDC determination, by the product calculation agent. Only Credit Events occurring between the Credit Event Backstop Date and the Redemption Valuation Date shall affect the product (earlier or later Credit Events shall not be taken into account).
<u>Reduction of the Current Notional Amount per certificate following the occurrence of a Credit Event on a Reference Entity:</u> If a Credit Event occurs in respect of one or more of the Reference Entities of the product, the Current Notional Amount per certificate shall be reduced, according to the formula further described below in the definition of Notional Amount per certificate without payment of the Recovery Rate in respect of the relevant Reference Entity to the investor. Such reduction shall be effective immediately prior Coupon Payment Date or the Issue Date (as the case may be). As a consequence, the Coupon will also be reduced (as described further under "Coupon" below).
<u>Redemption on the Redemption Date:</u> On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of coupon, 100.0% of the Current Notional Amount per certificate. In the event of a reduction of the Current Notional Amount per certificate as a result of a Credit Event or Credit Events having occurred in respect of any of the Reference Entities, you will suffer a loss corresponding to the difference between the Notional Amount and the Current Notional Amount per certificate.
<u>Redemption following a Credit Event reducing the Current Notional Amount per certificate to zero:</u> If a Credit Event occurs with respect to each Reference Entity of the product, the outstanding Current Notional Amount will be reduced to zero and, the product will redeem early and in full at a Current Notional Amount per certificate of zero on the Redemption Date following a Credit Event (as defined below) following the determination of the Recovery Rate (as described further below). No regard shall be given to any auction final price determined by the CDDC with respect to the relevant Reference Entity in respect of which a Credit Event has occurred. In such case,

the investor will suffer a loss of 100% of the Notional Amount per certificate. The product will terminate following the occurrence of an Event Determination Date in respect of the last occurring Credit Event in respect of the Reference Entities.
Coupon: A coupon is due for payment at the relevant Fixed Coupon Rate on each Fixed Coupon Payment Date for a given period of time.The amount of coupon to be paid should be multiplied by the daily average Current Notional Amount per certificate over the relevant coupon period.
Following the occurrence of a Credit Event in respect of a Reference Entity, the coupon payable will be reduced due to the reduction of the Current Notional Amount per certificate. In case the Current Notional Amount per certificate is zero, no more coupon shall be payable from the Interest Payment Date.

Where:

- CDDC is a Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (or any successor thereto), further information on the committee, its members and its rules is available at the following website: www.cdsdeterminationscommittees.org.
- The Event Determination Date is the date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product calculation agent notifies the Issuer that a Credit Event has occurred.
- The Current Notional Amount per certificate is the Notional Amount per certificate reduced by 11.11% for each Credit Event after 9 events have already taken place, provided it is greater than 0 (subject to rounding of index weights). In mathematical terms, this is represented as :

$$SEK10,000 * \max[0\%; \min[100\%; \frac{24\% - \sum_{i=1}^{N} Weight_i * (1 - RecoveryRate_i)}{24\% - 12\%}]]$$

- The Redemption Date following a Credit Event is the date falling 3 business days after the Event Determination Date that leads to a reduction of the Current Notional Amount per certificate to zero.
- The Recovery Rate is a percentage fixed at 0%.
- The Fixed Coupon Rate is the relevant Fixed Rate on the relevant Fixed Coupon Payment Date of the Notional Amount.

PRODUCT DATA

Trade Date	17 July 2025	Issue Price	94.25%
Issue Date	01 August 2025	Product Currency	SEK
Redemption Date (maturity)	04 July 2030	Notional Amount (per certificate)	SEK 10,000
Credit Event Backstop Date	18 July 2025	Redemption Valuation Date	20 June 2030

Fixed Rate(s)	Payment Date(s)*
7.50% but not less than 5.5% (30/360) of the Notional Amount	06 October 2025
7.50% but not less than 5.5% (30/360) of the Notional Amount	05 January 2026
7.50% but not less than 5.5% (30/360) of the Notional Amount	07 April 2026
7.50% but not less than 5.5% (30/360) of the Notional Amount	06 July 2026
7.50% but not less than 5.5% (30/360) of the Notional Amount	05 October 2026
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 January 2027
7.50% but not less than 5.5% (30/360) of the Notional Amount	05 April 2027
7.50% but not less than 5.5% (30/360) of the Notional Amount	05 July 2027
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 October 2027
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 January 2028
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 April 2028
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 July 2028
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 October 2028
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 January 2029
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 April 2029
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 July 2029
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 October 2029
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 January 2030
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 April 2030
7.50% but not less than 5.5% (30/360) of the Notional Amount	04 July 2030

*Payment Dates are Fixed Coupon Payment Dates.

Reference Entity	Weights	RED Code	Annex
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	The Reference Entity Weight, as defined in the index annex, divided by the sum of all Reference Entity Weightings in the Index Annex.	2I667KLL0	www.markit.com/Documentation/Product/Itraxx/

The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Reference Entities, the product characteristics and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different depending on the scenarios described above and may be less than the amount you invested (including a possible reduction to zero).

The product terms also allow the Issuer of the product to extend the Redemption Date in certain circumstances to establish whether or not a Credit Event has occurred. In these circumstances, redemption of the product may be delayed in case of a Credit Event in order for Recovery Rate to be determined. The redemption of the product may also be delayed in case of a Credit Event in order for a Recovery Rate to be determined. This delay should be limited to 1 month in most cases but is not limited in time.

In the event that a Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the Reference Entity and such successor entity (or entities) may replace the Reference Entity. Following such succession an investor will take credit risk on the relevant successor(s) instead of the Reference Entity specified above.In the event that an entity is split into two (or N) new entities following a succession event, each with a Weight corresponding to half (or 1/N) of the initial entity's Weight, a Credit Event in respect of any of such new entities shall constitute half (or 1/N) of a Credit Event. Similarly in the event of a merger of two (or N) entities within the index into a single entity, a Credit Event in respect of such a merged entity shall constitute two (or N) Credit Events.
All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

Meetings - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
Representative of holders - No representative of the Holders has been appointed by the Issuer.

Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of Nasdaq Stockholm.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank pari passu with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an French law deed of guarantee executed by BNPP 30 May 2024 (the "Guarantee").

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), A+ (Issuer Default Rating) with a stable outlook (Fitch Ratings Ireland Limited*)* (which is the long-term issuer default rating) *and* AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's IDeutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB): Global Banking, Global Markets and Securities Services.

Commercial, Personal Banking & Services (CPBS):

- *Commercial & Personal Banking* in *the Euro-zone:* Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL).

- *Commercial & Personal Banking outside the Euro-zone: organised around*-Europe-Mediterranean covering Commercial & Personal Banking outside the *Euro-zone*, in particular in Central and Eastern Europe, Türkiye and Africa.

– *Specialised Businesses:* Arval and Leasing Solutions, BNP Paribas Personal Finance, new digital businesses (including Nickel, Lyf, etc) and Personal Investors.

Investment & Protection Services (IPS):-Insurance (BNP Paribas Cardif) and Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

As at 31 December 2024, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.60% of the share capital, BlackRock Inc. holding 6% of the share capital, Amundi holding 5% of the share capital and Grand Duchy of Luxembourg holding 1.10% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the Guarantee
Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments », deferred for these entities until IFRS 17 comes into force.

Income Statement				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Revenues	48,831	45,874	12,960	12,483
Cost of risk	-2,999	-2,907	-766	-640
Other net losses for risk on financial instruments	-202	-775	-15	-5
Operating Income	15,437	11,236	3,922	3,901
Net income attributable to equity holders	11,688	10,975	2,951	3,103
Earnings per share (in euros)	9.57	8.58	2.44	2.51
Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Total assets	2,704,908	2,591,499	2,802,044	2,700,042
Debt securities	302,237	274,510	313,163	297,902
Of which mid long term Senior Preferred	*N/A*	*84,821**	n.a	n.a
Subordinated debt	32,615	25,478	32,546	27,411
Loans and receivables from customers (net)	900,141	859,200	894,201	859,213
Deposits from customers	1,034,857	988,549	1,027,112	973,165
Shareholders' equity (Group share)	128,137	123,742	130,115	125,011
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.7%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.4% (CRR3)	13.1%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	17.1%
Leverage Ratio	4.6%	4.6%	4.4%	4.4%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity reported (excluding insurance) and on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance).

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group’s risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse macroeconomic and financial conditions have in the past and may in the future significantly affect on the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations adopted in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

What are the key risks that are specific to the securities?

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. **Risks related to the structure of the Securities (payout)**:
The return on the Securities depends on the performance of the Underlying Reference and whether knock-in or knock-out features apply. Investors may be exposed to a partial or total loss of their investment.

2. Risks related to the underlying and its disruption and adjustments:
The value of underlying fund shares or units or the level of an underlying fund index in respect of Fund Securities will be affected by the investment strategy of the relevant fund. The investment strategy is often opaque and may not be publicly available. In addition, funds are often illiquid and/or unregulated. If the investment strategy does not perform as expected, there are limited methods by which direct investments in fund shares or units can be exited. The value of the fund shares or units or the level of a fund index is also exposed to the performance of various fund service providers, in particular, the investment adviser. Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Securities that the value of the Securities may be adversely affected (and could fall to zero) and the return may be less (and could be significantly less) than expected. Exposure to a fund share, similar risks to a direct fund investment, extraordinary fund events may have an adverse effect on the value or liquidity of the Securities.

3. **Risks related to the trading markets of the Securities:**
The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference, the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference and the correlation risk of the Underlying Reference. The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. **Legal risks:**
The terms of the Securities contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

The securities will be offered to the public from and including 23 May 2025 to and including 11 July 2025, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of Nasdaq Stockholm

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror

No expenses will be charged to the investors by the issuer.

Who is the offeror and/or the person asking for admission to trading?

Description of the offeror and / or person asking for admission to trading

Offeror: Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden. The legal entity identifier (LEI) of Strivo AB is 5493001PRPGL0IF5SB56.

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: Up to SEK 30,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

Most material conflicts of interest pertaining to the offer or the admission to trading

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Sammanfattning

Avsnitt A - Introduktion och Varningar

Varningar

Den här sammanfattningen ska läsas som en introduktion till Grundprospektet och de gällande slutliga villkoren.
Varje beslut att investera i värdepapper ska ske med beaktande av Grundprospektet i sin helhet, inklusive de dokument som infogats och de tillämpliga Slutliga Villkoren.
Investerare kan exponeras mot en partiell eller fullständig förlust av sin investering.
Om krav grundat på upplysningar i Grundprospektet och de tillämpliga Slutliga Villkoren framställs vid domstol i en medlemsstat inom Europeiska ekonomiska samarbetsområdet kan käranden komma att vara skyldig att bekosta översättningen av Grundprospektet och de tillämpliga Slutliga Villkoren i enlighet med nationell lagstiftning i den medlemsstat där kravet framställs innan de rättsliga förfarandena inleds.
Civilrättsligt ansvar i något av medlemsstaterna binder Emittenten eller Garanten endast på grundval av denna sammanfattning inklusive varje översättning av denna, men bara om den är vilseledande eller oförenlig när den läses tillsammans med de övriga delarna i Grundprospektet och de tillämpliga Slutliga Villkoren eller att den inte ger, när den läses tillsammans med andra delar av Grundprospektet och de tillämpliga Slutliga Villkoren, nyckelinformation för att hjälpa investerare när de överväger om de ska investera i Värdepappren.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Namn och internationellt identifikationsnummer för värdepapper (ISIN) på värdepapperen

”Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series 43 Version 1 due 4 July 2030” - Värdepapperen är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0025138019.

Emittentens namn och kontaktuppgifter

BNP Paribas Issuance B.V. ("**Emittent**"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000). Emittentens organisationsnummer är 7245009UXRIGIRYOBR48.

Anbudsgivarens namn och kontaktuppgifter och/eller person som ber om tillstånd att handla

Erbjudare: .
Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden. The legal entity identifier (LEI) of Strivo AB is 5493001PRPGL0IF5SB56.
Person som ber om tillstånd att få handla: BNP Paribas Issuance B.V. ("Emittenten"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000).

Namn och kontaktuppgifter på behörig myndighet som godkänner prospektet

Autorité des Marchés Financiers ("**AMF**"), 17, place de la Bourse, 75082 Paris Cedex 02, Frankrike - +33(0)1 53 45 60 00 - www.amf-france.org

Datum för godkännande av tillståndet

Grundprospektet har fått tillstånd den 30 maj 2024 under den godkända numret 24-185 av AMF, med olika bilagor från tid till.

Avsnitt B - Emittentens nyckelinformation

Vem är värdepappernas emittent?

Hemvist / juridiska form / LEI / rättsordning enligt vilken emittenten verkar registreringsland

BNPP B.V. är ett privat aktiebolag registrerat i Nederländerna enligt nederländsk lag, med säte på Herengracht 595, 1017 CE Amsterdam, Nederländerna; Organisationsnummer (LEI): 7245009UXRIGIRYOBR48.
BNPP B.V.:s långfristiga kreditvärderingar är A + med stabila utsikter (S&P Global Ratings Europe Limited) och BNPP B.V.:s kortfristiga kreditvärderingar är A-1 (S&P Global Ratings Europe Limited).

Huvudsaklig verksamhet

Emittentens huvudsakliga verksamhet består i att emittera och/eller förvärva alla slags finansiella instrument och att ingå avtal inom liknande områden för de olika enheterna inom BNPP-koncernen.
BNPP B.V. tillgångar består av förpliktelserna från andra enheter i BNPP-koncernen. Innehavare av värdepapper som emitterats av BNPP B.V. kommer, med förbehåll för bestämmelserna i garantin som utfärdats av BNPP, att utsättas för BNPP-gruppens förmåga att fullgöra sina åtaganden gentemot BNPP B.V.

Största aktieägare

BNP Paribas innehar 100 procent av aktiekapitalet i BNPP B.V.

Identiteten för de viktigaste administrerande direktörerna

De Verkställande direktörerna i BNP Paribas Issuance B.V. är Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek, and Matthew Yandle.

Identiteten för emittentens lagstadgade revisorer

Deloitte Accountants N.V är emittentens revisorer Deloitte Accountants N.V. är en oberoende revisionsfirma i Nederländerna och registrerad på NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Reservationer i revisionsberättelsen

Inte tillämpligt, det finns inga reservationer i någon av revisionsberättelserna avseende den historiska finansiella information som inkluderats i Grundprospektet.

Vilka är de centrala riskerna som är specifika för emittenten?

Inte tillämplig. BNPP B.V. är ett operationellt bolag. Kreditvärdigheten för BNPP B.V. beror på BNPP: s kreditvärdighet.

Vilka är emittentens finansiella nyckeluppgifter?

Finansiell nyckelinformation				
Resultaträkning				
	År	**År-1**		
I €	31/12/2023	31/12/2022		
Rörelseresultat	73,071	120,674		
Balansräkning				
	År	**År-1**		
I €	31/12/2023	31/12/2022		
Finansiell skuldsättningsgrad (långsiktiga skulder plus kortfristiga skulder minus kontanter)	126,562,861,261	94,563,113,054		
Nuvarande kapitaltäckningsgrad (omsättningstillgångar/kortfristiga skulder)	1.0	1.0		
Skuld i förhållande till eget kapital (totala skulder/totala egna kapitalet)	157,363	126,405		
Räntetäckningsgrad (rörelseresultat/räntekostnad)	**Inga räntekostnader**	**Inga räntekostnader**		
Kassaflödesanalys				
	År	**År-1**		
I €	31/12/2023	31/12/2022		
Likvida medel från den löpande verksamheten	2,827,251	-113,916		
Likvida medel från finansieringsverksamheten	0	0		
Likvida medel från investeringsverksamheten	0	0		

Avsnitt C - Nyckelinformation om värdepapperen

Vilka är värdepappernas viktigaste kännetecken?

Typ, kategori och ISIN

”Issue of up to SEK 30,000,000 Credit Linked Certificates with principal and interest at risk on a 12% to 24% tranche of the iTraxx Europe Crossover Series 43 Version 1 due 4 July 2030” - Värdepapperen är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0025138019.

Valuta / nominellt värde / partivärde / antal emitterade värdepapper / värdepappernas löptid

Värdepappernas valuta är svenska kronor ("SEK"). Värdepapperna har ett partivärde på SEK 10 000. Upp till 3 000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 4 juli 2030.

Rättigheter som sammanhänger med värdepapperen

Negative pledge - Värdepapprenas villkor kommer inte innehålla någon så kallad negative pledgebestämmelse.
Uppsägningsgrunder - Villkoren för Värdepapprena kommer inte innehålla några uppsägningsgrundande omständigheter
Tillämplig lag - Värdepapperna och ska tolkas i enlighet med engelsk rätt.

Syflet med denna produkt är att ge en periodisk kupong enligt räntebestämmelserna nedan i utbyte mot en risk för både det inledande nominella beloppet och räntan.

Händelserna som utgör kredithändelser sammanfattas nedan :
Konkurs: en referensenhet går i konkurs eller i likvidation eller en dithörande händelse.
Utebliven betalning: en referensenhet misslyckas helt eller delvis att i god tid göra de betalningar till fordringsägare för referensenhetens skulder vilka förfaller till betalning.
Omstrukturering: en referensenhets skuld omstruktureras enligt villkor som är negativa för innehavaren (innehavarna) av den relevanta skulden på ett sätt som är bindande för varje/alla innehavare.
Statligt ingripande: en statlig myndighet meddelar en nedskrivning eller en menlig förändring av villkoren för en referensenhets skuld efter en omstrukturering och en beslutad lag eller förordning.
Om en kredithändelse har inträffat eller ej kommer att fastställas av en kommitté kallad CDDC, eller i frånvaro av ett CDDC-beslut, av produktberäkningsombudet. Endast kredithändelser som inträffar mellan kredithändelsens säkerhetsdatum och inlösendatumet ska påverka produkten (tidigare eller senare kredithändelser ska inte beaktas).
Minskning av det aktuella nominella beloppet per certificate efter att en kredithändelse på en referensenhet: Om en kredithändelse inträffar för en eller flera av produkternas referensenheter, ska det aktuella nominella beloppet per certificate minskas, enligt den formel som beskrivs mer ingående nedan i definitionen av det nominella beloppet per certificateutan betalning av återvinningsgraden för den relevanta referensenheten till investeraren. En sådan minskning ska träda i kraft fråndet omedelbart föregående räntebetalningsdatumet eller emissionsdatumet (alltefter omständigheterna). Som en följd kommer även räntan att minskas (enligt vad som anges mer ingående under "Ränta" nedan).
Inlösen på inlösendatumet : På inlösendatumet kommer du, för varje certificate, och utöver slutbetalningen av räntan, att få 100 procent av det Current Notional Amount per certificate.Vid en minskning av det aktuella nominella beloppet per certificate på grund av en eller flera kredithändelser som har inträffat på någon av referensenheterna , kommer du att göra en förlustsom motsvarar skillnaden mellan det inledande nominella beloppet och det aktuella nominella beloppet per certificate.
Inlösen efter en kredithändelse minska det aktuella nominella beloppet per certificate till noll: Om en kredithändelse inträffar på produktens varje referenshet kommer det utestående aktuella nominella beloppet att minskas till noll och, produkten kommer att lösas in tidigt och till fullo på en aktuella nominella beloppet per certificate av noll på inlösendagen efter en kredithändelse (enligt definition nedan) efter fastställande av den återvinningsgraden (enligt vad som beskrivs mer nedan).Ingen hänsyn ska tas till någon slutkurs fastställd av CDDC med avseende på den relevanta referensenhet på vilken en kredithändelse har inträffat. I ett sådant fall kommer investeraren att göra en förlust på 100% of the Notional Amount per certificate. Produkten kommer att löpa ut efter ett fastställande av ett datum för när den senaste kredithändelsen inträffade för referensenheterna.
Ränta: Räntan ska betalas till relevant Fast ränta on each fast räntebetalningsdatumet under en viss tid period. Räntan som ska betalas bör multipliceras med dagliga genomsnittliga aktuella nominella beloppet per certificate under den relevanta ränteperioden.
Efter att en kredithändelse har inträffat på en referensenhet, kommer räntan att betala att minskas på grund av det minskade aktuella nominella beloppet per certificate. Om ett aktuellt nominellt belopp per certificate är noll, kommer ingen mer ränta att betalas från den Räntebetalnings-datum.

Var:

- CDDC menar Credit Derivatives Determinations Committee upprättat av the International Swaps och Derivatives Association, Inc. (ISDA) (or any successor thereto), ytterligare information om committee, dess medlemmar och dess regler finns tillgängliga på följande webbsidan: www.cdsdeterminationscommittees.org.
- Det datum på vilket CDDC ombeds att fastställa om en relevant kredithändelse har inträffat, eller det datum på vilket produktberäkningsombudet meddelar emittenten att en kredithändelse har inträffat.
- Det nominella beloppet per certificate är det nominella beloppet per certificate minskas av ungefär11,11% för varje kreditbegivenhed efter 9 händelser har redan skett, förutsatt att den är större än 0(med avrundning av index vikt). I matematiska termer är detta representerat som:

$$SEK10000 * \max[0\%; \min[100\%; \frac{24\% - \sum_{i=1}^{N} Viktning_i * (1 - Återhämtningsfart_i)}{24\% - 12\%}]]$$

- Ett datum som inträffar 3 affärsdagar efter Fastställandedatum för händelse avseende referensenheterna som leder till en minskning av det aktuella nominella beloppet per certificate till noll.
- Återhämtningsfart är en procentsats som är fastställd till 0.
- Fast räntan är den relevant fast ränta på den relevant fast räntebetalningsdatumet av det nominella beloppet.

Produktuppgifter

Trade Date	17 juli 2025	Emissionskurs	94,25%
Emissionsdag	1 augusti 2025	Valuta	SEK
Återbetalningsdag	4 juli 2030	Nominellt belopp (per produkt)	10 000 SEK
Startdag för Kredithändelser	18 juli 2025	Slutdag	20 juni 2030

Fast Ränta	Betalnings datum
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	6 oktober 2025
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	5 januari 2026
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	7 april 2026
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	6 juli 2026
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	5 oktober 2026
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 januari 2027
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	5 april 2027
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	5 juli 2027
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 oktober 2027
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 januari 2028
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 april 2028
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 juli 2028
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 oktober 2028
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 januari 2029
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 april 2029
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 juli 2029
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 oktober 2029
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 januari 2030
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 april 2030
7,50% men inte mindre än 5,5% (30/360) av nominellt belopp	4 juli 2030

*Betalningsdatum är fast räntebetalningsdatumet.

Referensenheter	Viktningar	Röd kod	Annex
ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1	Enligt indexbilagan	2I667KLL0	www.markit.com/Documentation/Product/Itraxx/

Produktvillkoren fastslår att om vissa ytterst ovanliga händelser inträffar (1) kan produkten justeras och/eller (2) kan emittenten av produkten säga upp produkten i förtid.Dessa händelser anges i produktvillkoren och är i princip hänförliga till referensheterna, produktegenskaperna och emittenten av produkten. Den avkastning (om sådan föreligger) som erhålls på en sådan tidig uppsägning kommer sannolikt att vara olik de scenarier som beskrivs ovan och kan vara lägre än det belopp du investerat (inklusive en möjlig minskning till noll).
Produktvillkoren gör det även möjligt för emittenten av produkten att under vissa omständigheter fastställa om en kredithändelse har inträffat eller ej med avseende på referensenheterna. Under dessa omständigheter kan inlösen av produkten försenas. Inlösen av produkten kan även försenas vid en kredithändelse för att en återvinningsgrad ska fastställas. Denna försening ska i de flesta fall begränsas till en månad men är inte begränsad i tid.
Om en referensenhet överför alla eller en del av sina obligationer till en eller flera enheter, kan de enheterna besluta att bli efterträdare till den referensenheten och en sådan efterträdande enhet (eller enheter) kan ersätta referensenheten. F Efter ett sådant efterträdande kommer en investerare att bli föremål för en kreditrisk avseende den eller de relevanta efterträdarna istället för den relevanta referensenheten som anges ovan. Om en enhet delas upp i två (eller N) nya enheter efter en händelse med efterträdare, var och en med en viktning som motsvarar hälften (eller 1/N) av den enhetens inledande viktning, kommer en kredithändelse för sådana nya enheter att utgöra hälften (eller 1/N) av en kredithändelse. Samma sak gäller vid en fusion av två (eller N) enheter bland referensenheterna till en enda enhet, då en kredithändelse för en sådan sammanslagen enhet kommer att utgöra två (eller N) kredithändelser.
All inlösen som beskrivs i detta dokument (inklusive potentiella vinster) beräknas på basis av det aktuella nominella beloppet, exklusive kostnader, sociala avgifter och den beskattning som tillämpas på denna typ av investering.

Möten - Villkoren för Värdepapper kommer innehålla bestämmelser för hur man ska kalla till möten mellan innehavare av aktuella värdepapper för att belysa frågor som generellt sett påverkar deras intressen. Dessa bestämmelser ger angivna majoriteter rätten att fatta beslut som binder alla innehavare, inklusive innehavare som inte har närvarat eller röstat på aktuellt möte och innehavare som röstat mot majoriteten.
Företrädare för Innehavare av Värdepapper - Emittenten har inte utsett någon företrädare för Innehavarna av Värdepapper.

Värdepapperens prioriteringsnivå

Värdepapperna är efterställda och icke säkerställda förpliktelser för Emittenten och rankas *lika* sinsemellan.

Begränsningar vad gäller överlåtelse av värdepapper

Det finns inga begränsningar vad gäller överlåtelse av Värdepapperna.

Utdelning eller utbetalningspolicy

Inte tillämplig

Var kommer värdepapperen att handlas?

Medgivande till handel

Ansökan kommer att göras av Emittenten (eller på dennes vägnar) för värdepapper som ska tillåtas att handlas på Official List of Nasdaq Stockholm.

Finns det någon garanti som följer med värdepapperna?

Garantins beskaffenhet och omfattning

Åtagandena enligt garantin är icke efterställda (enligt betydelsen i artikel L.613-30-3-I3° i den franska lagen Code monétaire et financier) och icke säkerställda åtaganden för BNPP och kommer att rankas pari passu med alla övriga nuvarande och framtida icke efterställda och icke säkerställda åtaganden som är föremål för sådana undantag och kan vid olika tillfällen vara obligatoriska enligt fransk lag.
I händelse av en skuldnedskrivning av BNPP men inte av BNPP B.V, kommer alla förpliktelser och/eller belopp som är i BNPP ägo enligt garantin att reduceras för att återspegla alla ändringar eller reduceringar av åtaganden för BNPP som är en följd av tillämpningen av skuldnedskrivning av BNPP av en tillämplig regleringsmyndighet (inklusive i en situation där själva garantin inte är föremål för en sådan skuldnedskrivning).

Garanten garanterar varje Innehavare villkorslöst och oåterkalleligt att om, oavsett anledning, BNPP B.V inte betalar någon summa som är förfallen till betalning eller inte verkställer någon skyldighet gällande något värdepapper på dagen som specificerats för en sådan betalning eller förpliktelse, kommer Garanten enligt villkoren att betala summan i gällande valuta i omedelbart tillgängliga fondmedel eller, i tillämpliga fall , verkställa eller anskaffa medel för förpliktelsen i fråga på förfallodagen.

Beskrivning av garanten

Värdepapperna kommer ovillkorligen och oåterkalleligt att säkerställas av BNP Paribas ("BNPP" eller "Garanten") i enlighet med engelsk gällande rätt, verkställt av BNPP den 30 maj 2024 (”Garantin”).
Garanten är ett aktiebolag registrerat i Frankrike enligt fransk lag och licensierat som bank med säte på 16, Boulevard des Italiens – 75009 Paris, Frankrike. Organisationsnummer (LEI): R0MUWSFPU8MPRO8K5P83.

Les notations de crédit à long terme de BNPP sont : A+ avec une perspective stable (S&P Global Ratings Europe Limited), A1 avec une perspective stable (Moody's Deutschland GmbH), A+ (Issuer Default Rating) avec une perspective stable (Fitch Ratings Ireland Limited) (qui est la notation long-terme par défaut de l'Emetteur) et AA (low) avec une perspective stable (DBRS Rating GmbH) et les notations de crédit à court terme de BNPP sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) et R-1 (middle) (DBRS Rating GmbH).

BNP Paribas organisation u är baserad på tre operativa divisioner: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) och Investment & Protection Services (IPS).

Företagsbankverksamhet och institutionell bankverksamhet: Globala Affärsbanksverksamhet, Globala marknader och Värdepapperstjänster.

Kommersiella tjänster och personliga banktjänster:
– *Kommersiella och privata banker i euroområdet*: Commercial & Personal Banking in France (CPBF) (Kommersiell och personlig bankverksamhet i Frankrike), BNL banca commerciale (BNL bc) (BNL banca commerciale), Italian Retail Banking (Italiensk detaljhandelsbank), Commercial & Personal Banking in Belgium (CPBB) (Kommersiell och personlig bankverksamhet i Belgien), Commercial & Personal Banking in Luxembourg (CPBL) (Kommersiell och personlig bankverksamhet i Luxemburg).
– *Kommersiella banker utanför euroområdet, som är organiserade kring*: Europa-Medelhavsområdet, vilket täcker Commercial & Personal Banking utanför euroområdet, särskilt i centrala och östra Europa, Turkiet och Afrika.
– *Specialiserade företag*: Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors, Nya digitala affärslinjer (Nickel, Paypal, etc.).

Investerings- och skyddstjänster: Försäkring (BNP Paribas Cardif), Förmögenhets- och kapitalförvaltning (BNP Paribas Asset Management, BNP Paribas Wealth Management och BNP Paribas Real Estate), Förvaltning av BNP Paribas Groups portfölj av onoterade och börsnoterade industriella och kommersiella investeringar (BNP Paribas Principal Investments).

Au 31 décembre 2024, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement ("SFPI"), société anonyme d'intérêt public agissant pour le compte de l'Etat belge, qui détient 5,6% du capital social, BlackRock Inc. qui détient 6,0% du capital social, Amundi qui détient 5,0% du capital social et le Grand-Duché de Luxembourg, qui détient 1,1% du capital social.

Finansiella nyckelinformation som är relevant för bedömningen av garantens förmåga att fullgöra sina åtaganden enligt garantin
Depuis le 1er janvier 2023, les entités d'assurance du Groupe BNP Paribas appliquent IFRS 17 " Contrats d'assurance " et IFRS 9 " Instruments financiers ",différés pour ces entités jusqu'à l'entrée en vigueur d'IFRS 17.

Resultaträkning				
	År	**År-1**	**Delår**	**Jämförande delårsperiod från samma period föregående år**
I miljoner €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Intäkter	48 831	45 874	12 960	12 483
Kostnad för risk	-2 999	-2 907	-766	-640
Andra nettoförluster för risk på finansiella instrument	-202	-775	-15	-5
Rörelseresultat	15 437	11 236	3 922	3 901
Nettoresultat hänförligt till aktieägare	11 688	10 975	2 951	3 103
Resultat per aktie (i €)	9,57	8,58	2,44	2,51

Bilan				
	År	**År-1**	**Delår**	**Jämförande delårsperiod från samma period föregående år**
I miljoner €	31/12/2024	31/12/2023	31/03/2025	31/03/2024
Totala tillgångar	2 704 908	2 591 499	2 802 044	2 700 042
Skuldförbindelser	302 237	274 510	313 163	297 902
Av vilka medelfristiga prioriterade skuldförbindelser föredras	N/A	84 821*	n.a	n.a
Mindre prioriterade skulder	32 615	25 478	32,546	27 411
Lån och kundfordringar (netto)	900 141	859 200	894 201	859 213
Insättningar från kunder	1 034 857	988 549	1 027 112	973 165
Eget kapital (koncernandel)	128 137	123 742	130 15	125 011
Tvivelaktiga lån/bruttoresultat**	1,6%	1,7%	1,6%	1,7%
Kärnprimärkapitalrelation	12,9%	13,2%	12,4% (CRR3)	13,1%
Total kapitalrelation	17,1%	17,3%	16,7% (CRR3)	17,1%
Hävstångsmått	4,6%	4,6%	4,4%	4,4%

(*) Regleringsområde
(**) Osäkra lån (steg 3) till kunder och kreditinstitut, ej avdragna från garantier, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring) och redovisat på utestående bruttolån till kunder och kreditinstitut, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring).

Mest väsentliga riskfaktorer som gäller garanten

1. En avsevärd ökning av nya bestämmelser eller en nedgång i nivån för tidigare registrerade avsättningar exponerade för kreditrisk och motpartsrisk kan påverka BNP Paribas-koncernens resultat och verksamhet negativt.

2. BNP Paribas-koncernens riskhanteringspolicyer, förfaranden och metoder kan exponera den för oidentifierade eller oförutsedda risker som kan leda till materialförluster.

3. BNP Paribas-koncernen kan drabbas av betydande förluster i sin handels- och investeringsverksamhet på grund av marknadssvängningar och volatilitet.

4. BNP Paribas-koncernens tillgång till och kostnader för finansiering kan påverkas negativt av finansiella kriser, försämrade ekonomiska förhållanden, nedgraderingar av kreditbetyg, ökning av statsspecifika kreditspreadar eller andra faktorer.

5. Ogynsamma ekonomiska och finansiella förhållanden har i det förflutna och kan i framtiden avsevärt påverka BNP Paribas-koncernen och de marknader där den opererar.

6.Tillämpliga lagar och förordningar, liksom nuvarande och framtida lagstiftnings- och regleringsutvecklingar, kan avsevärt påverka BNP Paribas-koncernen och den finansiella och ekonomiska miljön där den opererar.

7. Skulle BNP Paribas-koncernen misslyckas med att implementera sina strategiska objektiv eller med att uppnå sina publicerade finansiella objektiv, eller om dess resultat inte följer förväntade trender, kan marknadspriset på dess värdepapper påverkas negativt.

Vilka är de centrala riskerna som är specifika för värdepapperna?

Mest väsentliga riskfaktorer som är specifika för värdepapperen

Det finns också risker associerade med Värdepapperen, inklusive:

1. Risker relaterade till struktureringen av Värdepapperen (utbetalning):
Avkastningen på Värdepapperen beror på utvecklingen av den Underliggande Referensen och huruvida barriärfunktioner (knock-in eller knock-out) tillämpas.
Investerare kan exponeras för en partiell eller total förlust av deras investering.

2. Risker relaterade till den underliggande and dess avbrytande och justering:
Värdet av underliggande fondaktier eller andelar eller nivån av ett underliggande fondindex avseende Fond-Värdepapperen kommer att påverkas av investeringsstrategin avseende den relevanta fonden. Investeringsstrategin är ofta oklar och är inte alltid tillgänglig för allmänheten. Dessutom är fonder ofta illikvida och/eller icke reglerade. Om investeringsstrategin inte presterar som förväntat, finns det begränsade metoder för att komma ifrån direkta investeringar i fondaktier eller andelar. Värdet av fondaktierna eller andelarna eller nivån av fondindex är också exponerade för hur olika leverantörer av fondtjänster, särskilt investeringsrådgivaren, presterar. Med beaktande av dessa omständigheter, och i jämförelse med andra typer av instrument, så finns det en stor risk förknippad med en investering i Fond-Värdepapper att värdet av Värdepapperen kan påverkas negativt (och kan falla till noll) och att avkastningen kan vara mindre (och kan vara väsentligen mindre) än förväntat. Exponering för en fondaktie, liknande risker till en direkt fondinvestering, extraordinära fondhändelser kan ha en negativ effekt på värdet eller likviditeten av Värdepapperen.

3. **Risker relaterade till handelsplatsen av Värdepapperen:**
Priset för Värdepapperen kan påverkas av ett antal faktorer, inklusive, men inte begränsat till, det relevanta priset, värdet eller nivå av den Underliggande Referensen, tiden som kvarstår till dess att den schemalagda inlösendagen sker av Värdepapperen, den faktiska eller implicita volatiliteten associerad med den Underliggande Referensen och korrelations-risken av den Underliggande Referensen. Sannolikheten att värdet och priset för Värdepapperen kommer fluktuera (antingen positivt eller negativt) beror på ett flertal faktorer, vilka investerare bör överväga noga innan de köper eller säljer Värdepapper.

4. **Legala risker:**
Villkoren för Värdepapperen innehåller bestämmelser för kallande till möten med innehavare av sådana Värdepapper rörande frågor som påverkar deras intressen i allmänhet. Dessa bestämmelser tillåter definierade majoriteter att binda alla innehavare, inklusive innehavare som inte deltog eller röstade vid det relevanta mötet och innehavare som röstade annorlunda än majoriteten.
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Avsnitt D - Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet tillstånd att handla på en reglerad marknad

Enligt vilka villkor och tidsramar kan jag investera i detta värdepapper?

Allmänna villkor och erbjudandets förväntade tidsram

Värdepapperna kommer att erbjudas allmänheten fr.o.m. 23 maj 2025 to and including 11 juli 2025, med förbehåll för varje tidigare stängning eller förlängning av erbjudandeperioden

Ansökan kommer att göras av Emittenten (eller på dennes vägnar) för värdepapper som ska tillåtas att handlas på Official List of Nasdaq Stockholm.

Uppskattning av emissionens totala kostnader och/eller erbjudande, inklusive uppskattade kostnader som påförs investeraren av emittenten eller anbudsgivaren

Emittenten kommer inte att påföra investeraren några kostnader.

Vem är anbudsgivaren och/eller personen som ber om tillstånd att handla?

Beskrivning av anbudsgivaren och/eller personen som ber om tillstånd att handla

Erbjudare: Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden. Identifikationskod för juridiska personer (LEI) för Strivo AB är 5493001PRPGL0IF5SB56.

Person som ber om tillstånd att få handla : BNP Paribas Issuance B.V. ("Emittenten"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000).

Varför görs detta prospekt?

Användning av och uppskattat nettobelopp på avkastning

Nettointäkterna från emissionen av värdepapperna kommer att bli en del av Emittentens allmänna fonder. Sådana intäkter kan komma att användas för att bibehålla positioner inom optioner och terminskontrakt eller andra risksäkringsinstrument.

Uppskattad nettoavkastning: Upp till SEK 30,000,000

Emissionsverksamhetsavtal

Ingen emissionsverksamhet utförs av Anbudsgivaren

Mest väsentliga intressekonflikterna rörande erbjudandet eller upptagandet till handel

Förvaltaren och dess dotterbolag kan också ha varit verksamma, och kan även i framtiden bli verksamma vad gäller investeringar och börshandel och kan utföra andra tjänster för Emittenten och Garanten och deras respektive dotterbolag.

Olika företag inom BNPP-koncernen (inklusive Emittenten och Garanten) och Dotterbolag åtar sig olika roller i samband med Värdepapperna, inklusive Värdepappernas Emittent och Värdepappernas Beräkningsombud och kan även utföra handelsrelaterade verksamheter (inklusive risksäkringsverksamhet) som hänför sig till Underliggande och andra instrument eller derivatprodukter baseras på eller som är relaterade till de Underliggande. Detta kan förorsaka möjliga intressekonflikter.

BNP Paribas som verkar som Förvaltare och Beräkningsombud, är ett Dotterbolag till Emittenten och Garanten och potentiella intressekonflikter kan finnas mellan Värdepappernas innehavare, inklusive och med hänsyn till vissa beslut och bedömningar som Beräkningsombuden måste göra. De ekonomiska intressena hos Emittenten och hos BNP Paribas såsom Förvaltare och Beräkningsombud , är potentiellt motsatta till intressena hos Innehavare av Värdepapperna.

Annat än vad som nämnts ovan och såvitt Emittenten vet, har ingen person som är involverad i Värdepappersemissionerna något intresse i erbjudandet, inklusive de motstridiga intressena.