

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 2 FEBRUARY 2026

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

**Up to SEK 60,000,000 "6Y Capital Protection + Lock In" Certificates on BNP Paribas Global Credit 4% Index,
due 5 April 2032**

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. 25-186 on 27 May 2025

ISIN Code: SE0027619131

BNP Paribas Financial Markets S.N.C.

(as Manager)

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.

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 27 May 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) provides 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) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at <http://eqdpo.bnpparibas.com/SE0027619131>.**

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.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE26210SCE	Up to 600	Up to 600	SE0027619131	Not Applicable	SEK 13,200	5 April 2032

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: 19 March 2026
4. Issue Date: 7 April 2026
5. Consolidation: Not applicable
6. Type of Securities: Certificates

The Securities are Fund Securities.

The provisions of Annex 9 (*Additional Terms and Conditions for Fund Securities*) shall apply.

Unwind Costs: Applicable

7. Form of Securities: Swedish Dematerialised Securities
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **Stockholm**.
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:
- (a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout

SPS Payouts

Vanilla Call Securities

Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)

Strike Price Closing Value: Applicable

Where

Constant Percentage 1 means 5%

Gearing or **G** is a percentage expected to be about 100% but which will not be less than 80% as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as publication of these Final Terms.

Strike Percentage means 100%

Floor Percentage means 0%

Final Redemption Value means the Underlying Reference Value.

Underlying Reference means as set out in §32(a) below.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date: the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference: the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

SPS Valuation Date means the SPS Redemption Valuation Date.

SPS Redemption Valuation Date means Redemption Valuation Date.

Payout Switch:

Applicable

Automatic Payout Switch is Applicable.

Strike Price Closing Value: Applicable.

Where

Automatic Payout Switch Event means if the SPS APS Value is equal to or greater than the Automatic Payout Switch Level in respect of a SPS APS Valuation Period.

SPS APS Value means the Greatest Underlying Reference Value.

Greatest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

Underlying Reference means as set out in §32(a) below.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS

Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date: the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference: the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

Automatic Payout Switch Level means 105%.

SPS APS Valuation Date means each Fund Business Day in the SPS APS Valuation Period.

SPS APS Valuation Period means the period from but excluding 20 March 2026 to and including 22 March 2032.

SPS Valuation Date means the SPS APS Valuation Date.

SPS Valuation Period means the SPS APS Valuation Period.

Switched Payout means Option Max Securities

Option Max Securities

$$\text{Constant Percentage } 1 + \text{Max}_{a=1}^A ([\text{Additional Final Payout}]_a)$$

Where

Constant Percentage 1 means 5%

A means 2

[Additional Final Payout]₁ means SPS Fixed Percentage Securities.

SPS Fixed Percentage Securities

Constant Percentage 1

Where

Constant Percentage 1 means 0%

[Additional Final Payout]₂ means Sum Securities

Sum Securities

$$\text{Constant Percentage} = 1 + \sum_{a=1}^A \text{PW}_a \prod_{b=1}^B ([\text{Additional Final Payout}]_{a,b})$$

Where

Constant Percentage 1 means 0%

A means 81

B means 1

[Additional Final Payout] _[1,1] means Vanilla Call Securities

Vanilla Call Securities

Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)

Strike Price Closing Value: Applicable

Where

Constant Percentage 1 means 0%

Gearing or **G** is a percentage expected to be about 100% but which will not be less than 80% as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as publication of these Final Terms.

Strike Percentage means 100%

Floor Percentage means **minus** 100%

Final Redemption Value means Underlying Reference Value.

Underlying Reference means as set out in §32(a) below.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date: the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference: the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

SPS Valuation Date means SPS Redemption Valuation Date.

SPS Redemption Valuation Date means the Redemption Valuation Date.

PW1 means 1

Additional Final Payout [a , 1] for a = 2 to 81 means Vanilla Digital Securities

Vanilla Digital Securities

(A) if a Knock-in Event has occurred: Constant Percentage 1+ Bonus Coupon

(B) if no Knock-in Event has occurred: Constant Percentage 2

Where

Constant Percentage 1 means a percentage expected to be about 5% but which will not be less than 4% as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as publication of these Final Terms.

Bonus Coupon means 0%

Constant Percentage 2 means 0%

SPS Valuation Date means SPS Redemption Valuation Date.

SPS Redemption Valuation Date means Redemption Valuation Date.

Pwa means **minus 1**.

Reference Value:	Not applicable
Aggregation:	Not applicable
13. Relevant Asset(s):	Not applicable
14. Entitlement:	Not applicable
15. Exchange 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: | 1 Certificate (SEK 100,000) |
| 19. | Principal Security Agent: | The Swedish Security Agent is indicated in § 6 of Part B – “Operational Information” |
| 20. | Registrar: | Not applicable |
| 21. | Calculation Agent: | BNP Paribas Financial Markets S.N.C.

20 boulevard des Italiens 75009 Paris, France. |
| 22. | Governing law: | English law |
| 23. | <i>Masse</i> provisions (Condition 9.4) | Not Applicable |

PRODUCT SPECIFIC PROVISIONS

- | | | |
|-----|---|--|
| 24. | Hybrid Securities: | Not applicable |
| 25. | Index Securities: | Not applicable |
| 26. | Share Securities/ETI 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: | Applicable |
| | (a) Fund/Fund Basket/Fund Index/Fund Indices: | BNP Paribas Global Credit 4% Index (Bloomberg: BNPIGC4V Index) is a Fund Index (the " Underlying Reference ")

The Fund Index Sponsor of the Fund Index is BNP Paribas or any successor thereto

Fund Index Currency: EUR |
| | (b) Fund Documents: | As per Conditions |
| | (c) Fund Business Day: | All Fund Share Basis |
| | (d) Maximum Days of Disruption: | As per Conditions |

(e)	Fund Service Provider:	As per Conditions
(f)	Calculation Date(s):	As per Conditions
(g)	Initial Calculation Date:	Strike Date
(h)	Final Calculation Date:	Redemption Valuation Date
(i)	Hedging Date:	19 March 2026
(j)	AUM Level:	As per Conditions
(k)	NAV Trigger Percentage:	As per Conditions
(l)	NAV Trigger Period:	As per Conditions
(m)	Volatility Trigger Event:	Not applicable
(n)	Number of NAV Publication Days:	As per Conditions
(o)	Basket Trigger Level:	Not applicable
(p)	Termination Amount:	Non-Principal Protected Termination Amount
(q)	Simple Interest Spread:	As per Conditions
(r)	Termination Date:	As per Conditions
(s)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	Not applicable
(t)	Delayed Payment Cut-off Date:	As per Conditions
(u)	Weighting:	Not applicable
(v)	Protected Amount:	Not applicable
(w)	Redemption on Occurrence of a Fund Index Adjustment Event:	Delayed Redemption on Occurrence of a Fund Index Adjustment Event: Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security 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(c) Force Majeure: redemption in accordance with Security Condition 7.2(b)

39. Additional Disruption Events and Optional Additional Disruption Events:
- (a) Additional Disruption Events: Applicable
 - (b) The following Optional Additional Disruption Events apply to the Securities:
 - Administrator/Benchmark Event
 - Increased Cost of Hedging
 - (c) Cancellation
 - As per Conditions

40. Knock-in Event:

Applicable

If the Knock-In Value is greater than or equal to the Knock-In Level on the Knock-In Determination Day.

- (a) SPS Knock-in Valuation

Applicable

Strike Price Closing Value: Applicable

Where

Knock-in Value means Greatest Underlying Reference Value

Greatest Underlying Reference Value means in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

Underlying Reference means as set out in §32(a) above.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date: the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference: the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

SPS Valuation Period means Knock-in Determination Period

SPS Valuation Date means Knock-in Determination Day

(b)	Level:	Not applicable			
(c)	Knock-in Level/Knock-in Range Level:	a	Knock-In Level	a	Knock-In Level
		2	105.00%	42	305.00%
		3	110.00%	43	310.00%
		4	115.00%	44	315.00%
		5	120.00%	45	320.00%
		6	125.00%	46	325.00%
		7	130.00%	47	330.00%
		8	135.00%	48	335.00%
		9	140.00%	49	340.00%
		10	145.00%	50	345.00%
		11	150.00%	51	350.00%
		12	155.00%	52	355.00%
		13	160.00%	53	360.00%
		14	165.00%	54	365.00%
		15	170.00%	55	370.00%
		16	175.00%	56	375.00%
		17	180.00%	57	380.00%
		18	185.00%	58	385.00%
		19	190.00%	59	390.00%
		20	195.00%	60	395.00%
		21	200.00%	61	400.00%
		22	205.00%	62	405.00%
		23	210.00%	63	410.00%
		24	215.00%	64	415.00%
		25	220.00%	65	420.00%
		26	225.00%	66	425.00%
		27	230.00%	67	430.00%
		28	235.00%	68	435.00%
		29	240.00%	69	440.00%
		30	245.00%	70	445.00%
		31	250.00%	71	450.00%
		32	255.00%	72	455.00%
		33	260.00%	73	460.00%
		34	265.00%	74	465.00%
		35	270.00%	75	470.00%
		36	275.00%	76	475.00%
		37	280.00%	77	480.00%
		38	285.00%	78	485.00%
		39	290.00%	79	490.00%
		40	295.00%	80	495.00%
		41	300.00%	81	500.00%
(d)	Knock-in Period Beginning Date:	Not applicable			

- (e) Knock-in Period Beginning Date Day Convention: Not applicable
 - (f) Knock-in Determination Period: The period from but excluding 20 March 2026 to and including 22 March 2032
 - (g) Knock-in Determination Day(s): Each Fund Business Day in the Knock-in Determination Period
 - (h) Knock-in Period Ending Date: Not applicable
 - (i) Knock-in Period Ending Date Day Convention: Not applicable
 - (j) Knock-in Valuation Time: Not applicable
 - (k) Knock-in Observation Price: Not applicable
 - (l) Disruption Consequences: Not applicable
41. Knock-out Event: Not applicable

42. **EXERCISE, VALUATION AND REDEMPTION**

- (a) Notional Amount of each Certificate: 1 Certificate = SEK 100,000
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Applicable

Coupon Switch: Not applicable

Sum Coupon

$$\sum_{a=1}^A (CW_a(i) \times \text{Additional Coupon}_a(i))$$

Where

A means 160

Additional Coupon_a for a=1 to 80 means

i Additional Coupon a for a =1 to 80

1 to 1511 Digital Coupon

CW_a for a = 1 to 80 means

i CW_a for a = 1 to 80

1 to 1511 1

Additional Coupon_a for a = 81 to 160 means

i Additional Coupon *a* for *a* = 81 to 160

1 Not applicable

2 to 1511 Digital Coupon

CW_a for a = 81 to 160

i CW_a for *a* = 81 to 160

1 Not applicable

2 to 1511 -1

- (i) Interest Period(s): SPS Coupon Valuation Period(s)
- (ii) Interest Period End Date(s): SPS Coupon Valuation Period(s)
- (iii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iv) Interest Payment Date(s): 10 Fund Business Day following Coupon Valuation Date
- (v) Business Day Convention for Interest Payment Date(s): Following Business Day Convention
- (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 per Conditions
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Unadjusted
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: Fixed Rate
- (xiv) Coupon Rate: Digital Coupon applicable:

Additional Coupon *a* for *a* = 1 to 80

Where

Rate(i) means a percentage expected to be about 5% but which will not be less than 4% as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of

the rate will be published in the same manner as publication of these Final Terms.

i means "i" (i = 1 to 1511) referring to the relevant Interest Payment Date

Digital Coupon Condition means that the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Barrier Level

Barrier Level means

a	Barrier Level	a	Barrier Level
1	105.00%	41	305.00%
2	110.00%	42	310.00%
3	115.00%	43	315.00%
4	120.00%	44	320.00%
5	125.00%	45	325.00%
6	130.00%	46	330.00%
7	135.00%	47	335.00%
8	140.00%	48	340.00%
9	145.00%	49	345.00%
10	150.00%	50	350.00%
11	155.00%	51	355.00%
12	160.00%	52	360.00%
13	165.00%	53	365.00%
14	170.00%	54	370.00%
15	175.00%	55	375.00%
16	180.00%	56	380.00%
17	185.00%	57	385.00%
18	190.00%	58	390.00%
19	195.00%	59	395.00%
20	200.00%	60	400.00%
21	205.00%	61	405.00%
22	210.00%	62	410.00%
23	215.00%	63	415.00%
24	220.00%	64	420.00%
25	225.00%	65	425.00%
26	230.00%	66	430.00%
27	235.00%	67	435.00%
28	240.00%	68	440.00%
29	245.00%	69	445.00%
30	250.00%	70	450.00%
31	255.00%	71	455.00%
32	260.00%	72	460.00%
33	265.00%	73	465.00%
34	270.00%	74	470.00%
35	275.00%	75	475.00%
36	280.00%	76	480.00%

37	285.00%	77	485.00%
38	290.00%	78	490.00%
39	295.00%	79	495.00%
40	300.00%	80	500.00%

DC Barrier Value means Greatest Underlying Reference Value

Greatest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

Underlying Reference means as set out in §32(a) above.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date: the Closing Price in respect of such day

Underlying Reference Strike Price means, in respect of an Underlying Reference: the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

SPS Valuation Period means SPS Coupon Valuation Period

SPS Coupon Valuation Period means the period from but excluding 20 March 2026 to and including 22 March 2032

SPS Valuation Date means SPS Coupon Valuation Date

SPS Coupon Valuation Date means Settlement Price

Settlement Price Date means the Valuation Date

Valuation Date means the Interest Valuation Date(s)

Interest Valuation Date(s) means each Fund Business Day from but excluding 20 March 2026 to and including 22 March 2032

Additional Coupon a for a = 81 to 160

Where

Rate(i) means a percentage expected to be about 5% but which will not be less than 4% as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as publication of these Final Terms.

i means "i" (i = 2 to 1511) referring to the relevant Interest Payment Date.

Digital Coupon Condition means that the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Barrier Level.

Barrier Level means

a	Barrier Level	a	Barrier Level
81	105.00%	121	305.00%
82	110.00%	122	310.00%
83	115.00%	123	315.00%
84	120.00%	124	320.00%
85	125.00%	125	325.00%
86	130.00%	126	330.00%
87	135.00%	127	335.00%
88	140.00%	128	340.00%
89	145.00%	129	345.00%
90	150.00%	130	350.00%
91	155.00%	131	355.00%
92	160.00%	132	360.00%
93	165.00%	133	365.00%
94	170.00%	134	370.00%
95	175.00%	135	375.00%
96	180.00%	136	380.00%
97	185.00%	137	385.00%
98	190.00%	138	390.00%
99	195.00%	139	395.00%
100	200.00%	140	400.00%
101	205.00%	141	405.00%
102	210.00%	142	410.00%
103	215.00%	143	415.00%
104	220.00%	144	420.00%
105	225.00%	145	425.00%
106	230.00%	146	430.00%
107	235.00%	147	435.00%
108	240.00%	148	440.00%
109	245.00%	149	445.00%
110	250.00%	150	450.00%
111	255.00%	151	455.00%
112	260.00%	152	460.00%

113	265.00%	153	465.00%
114	270.00%	154	470.00%
115	275.00%	155	475.00%
116	280.00%	156	480.00%
117	285.00%	157	485.00%
118	290.00%	158	490.00%
119	295.00%	159	495.00%
120	300.00%	160	500.00%

DC Barrier Value means Greatest Underlying Reference Value

Greatest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

Underlying Reference means as set out in §32(a) above.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date: the Closing Price in respect of such day

Underlying Reference Strike Price means, in respect of an Underlying Reference: the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

SPS Valuation Period means SPS Coupon Valuation Period

SPS Coupon Valuation Period means the period from and excluding the 20 March 2026 to and including the SPS Coupon Valuation Date i-1

SPS Valuation Date means the SPS Coupon Valuation Date

SPS Coupon Valuation Date means Settlement Price

Settlement Price Date means the Valuation Date

Valuation Date means the Interest Valuation Date(s)

Interest Valuation Date(s) means

	<i>i</i>	<i>Interest Valuation Date(s)</i>
	1	Not applicable
	2 to 1511	Each Fund Business Day from but excluding 20 March 2026 to and including 22 March 2032
(d) Fixed Rate Provisions:	Not applicable	
(e) Floating Rate Provisions:	Not applicable	
(f) Linked Interest Certificates:	Not applicable	
(g) Payment of Premium Amounts	Not applicable	
(h) Index Linked Certificates:	Not applicable	
(i) Share Linked/ETI Share Linked Certificates:	Not applicable	
(j) ETI Linked Certificates:	Not applicable	
(k) Debt Linked Certificates:	Not applicable	
(l) Commodity Linked Premium Amount Certificates:	Not applicable	
(m) Inflation Index Linked Premium Amount Certificates	Not applicable	
(n) Currency Linked Premium Amount Certificates:	Not applicable	
(o) Fund Linked Premium Amount Certificates:	Not applicable	
(p) Futures Linked 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:	20 March 2026	
(w) Strike Price	Not applicable	

(x)	Redemption Valuation Date	22 March 2032
(y)	Averaging:	Averaging does not apply to the Certificates
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Date:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Identification information of Holders as provided by condition 29:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
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
	(a) Non-exempt Offer Jurisdictions:	Sweden
	(b) Offer Period:	The period from and including 2 February 2026 to and including 13 March 2026, subject to any early closing or extension of the Offer Period, as indicated in Part B, item 7
	(c) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the “ Distributor ” or “ Authorised Offeror ”)
	(d) General Consent:	Not applicable
	(e) Other Authorised Offeror Terms:	Not Applicable
48.	Prohibition of Sales:	
	(a) Prohibition of Sales to EEA Retail Investors:	Not applicable
	(b) Prohibition of Sales to Belgian Consumers:	Not applicable

- (c) Prohibition of Sales to UK Retail Investors: Not applicable
- (d) Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account): Applicable
- (e) Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account): Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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

For the purpose of the Securities the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Securities as amended and/or supplemented by the provisions of the Additional Terms and Conditions set out in the Annex specified in the Final Terms (the "**Conditions**") and shall thereby complete the Conditions for the purpose of the Securities and these Final Terms may be regarded as evidencing the complete Conditions.

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.

By:



Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of NGM Nordic MTF.

Estimate of total expenses related to admission to trading: Not applicable

2. Ratings

Ratings: The Securities have not been rated.

3. Interests of Natural and Legal Persons Involved in the Offer

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 the Base Prospectus
- (b) Estimated net proceeds: Up to SEK 60,000,000
- (c) Estimated total expenses: See item 1 of this Part B above

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Part and further performances of the Fund Index are available on the Index Sponsor website as set out in below and its volatility may be obtained from the Calculation Agent by emailing dl.eqd.nordic@uk.bnpparibas.com.

Place where information on the Fund Index can be obtained: <https://indx.bnpparibas.com>

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

Index Disclaimer

The methodology of and rules governing the Fund Index (the "**Index Methodology**") are proprietary. None of the sponsor of the Fund Index (the "**Index Sponsor**"), the index calculation agent (where such party is not also the Index Sponsor, the "**Index Calculation Agent**") nor, where applicable, the index Investment Advisor (the "**Index Investment Advisor**") guarantee that there will be no errors or omissions in computing or disseminating the Fund Index.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the

Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Fund Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Fund Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and its affiliates may enter into derivative transactions or issue financial instruments (together, the "**Products**") linked to the Fund Index. The Products are not in any way sponsored, endorsed, sold or promoted by the sponsor of any index component (or part thereof) which may comprise the Fund Index (each a "**Reference Index**") that is not affiliated with BNP Paribas (each such sponsor, a "**Reference Index Sponsor**"). The Reference Index Sponsors make no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Reference Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Products. BNP Paribas and its affiliates have no rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. BNP Paribas and its affiliates shall have no liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index and have no affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources that 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 BNP Paribas or any of its affiliates nor the Index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Fund Index and/or products linked to the Fund Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a Product."

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 of the Securities and cancel the issuance of the Securities for any reason, in accordance with the Authorised Offeror 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. Such an event will be notified to investors via the following link: <http://eqdpo.bnpparibas.com/SE0027619131>.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of SEK 60,000,000.

The final amount that is issued on the Issue Date will be listed/admitted to trading on NGM Nordic MTF.

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 in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

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 following webpage:

<http://eqdpo.bnpparibas.com/SE0027619131>

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 following webpage:

<http://eqdpo.bnpparibas.com/SE0027619131>

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/SE0027619131>

Description of the application process:	<p>From and including 2 February 2026 to and including 13 March 2026 or such earlier date as the Issuer determines as notified on or around such earlier date on the webpage: http://eqdpo.bnpparibas.com/SE0027619131</p> <p>Application to subscribe for the Securities can be made in 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.</p>
Details of the minimum and/or maximum amount of the application:	<p>Minimum subscription amount per investor: (SEK 100,000). The maximum amount of application of Securities will be subject only to availability at the time of the application.</p>
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	<p>Not applicable</p>
Details of the method and time limits for paying up and delivering the Securities:	<p>The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offeror of the gross subscription moneys.</p> <p>The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	<p>Publication on or around the Issue Date on the following link: http://eqdpo.bnpparibas.com/SE0027619131</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	<p>Not applicable</p>
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	<p>There are no pre-identified allotment criteria.</p> <p>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.</p> <p>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 its 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</p>

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 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

ANNEX A – ISSUE SPECIFIC SUMMARY

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 60,000,000 "6Y Capital Protection + Lock In" Certificates on BNP Paribas Global Credit 4% Index, due 5 April 2032 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0027619131.

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 27 May 2025 under the approval number 25-186 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 B.V. are the auditors of the Issuer. Deloitte Accountants B.V. is an independent registered audit firm in the Netherlands. The relevant auditors of Deloitte Accountants B.V. who have signed the independent auditor's reports incorporated by reference into the Base Prospectus are members of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

What is the key financial information regarding the issuer?

Key financial information**Income statement**

	Year	Year-1
In €	31/12/2024	31/12/2023
Operating profit/loss	167,327	73,071
Balance sheet		
	Year	Year-1
In €	31/12/2024	31/12/2023
Net financial debt (long term debt plus short term debt minus cash)	124,241,216,00	126,562,861,26
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	22,860	157,363
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year-1
In €	31/12/2024	31/12/2023
Net Cash flows from operating activities	-471,573	2,827,251
Net Cash flows from financing activities	4,500,000	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 60,000,000 "6Y Capital Protection + Lock In" Certificates on BNP Paribas Global Credit 4% Index, due 5 April 2032 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0027619131.

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 100,000. Up to 600 Securities will be issued. The Securities will be redeemed on 5 April 2032.

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 return based on the performance of an underlying Index. The product may also pay coupon under predefined conditions in accordance with the Coupon provisions below. On the Redemption Date, you will receive in respect of each certificate in addition to any final payment of a coupon:

If a Lock-in Event has occurred:

- a. If the Final Performance of the Underlying Index is greater than or equal to the Max Lock-in Level on the Redemption Valuation Date: a payment in cash equal to the Notional Amount multiplied by G% of the Final Performance of the Underlying Index minus the Max Lock-in Level on the Redemption Valuation Date plus 5%.
- b. If the Final Performance of the Underlying Index is less than the Max Lock-in Level on the Redemption Valuation Date: a payment in cash equal to 5% of the Notional Amount.

2. If no Lock-in Event has occurred:

- a. If the Final Performance of the Underlying Index is greater than or equal to 0%: a payment in cash equal to the Notional Amount multiplied by G% of the Final Performance of the Underlying Index plus 5%.
- b. If the Final Performance of the Underlying Index is less than 0%: a payment in cash equal to 5% of the Notional Amount. In this case, you will suffer a partial loss of the Notional Amount.

Coupon: A conditional coupon is due for payment at the relevant Conditional Coupon Rate if, on any Coupon Valuation Date_n, Lock-In Event(s) occurred between Coupon Valuation Date_n and Coupon Valuation Date_{n-1}.

Where:

- A Lock-in Event shall be deemed to occur if, on any Lock-in observation dates, the performance of the Underlying Index is greater than or equal to one of the Lock-in Barrier.
- The Max Lock-in Level is the highest Lock-in Level (corresponding to the Lock-in Barrier) reached by the Underlying Index on the occurrence of a Lock-in Event in on any Lock-in observation dates.
- The Final Performance of the Underlying Index is the Performance of the Underlying Index on the Redemption Valuation Date minus 100%.
- The Performance of the Underlying Index at observation date t is the official closing level of the Underlying Index at observation date t divided by the Official closing level of the underlying index on the Strike date
- G% is a percentage expected to be about 100% but not less than 80%.

▶ PRODUCT DATA

Strike Date	20 March 2026	Issue Price	SEK 13,200
Issue Date	7 April 2026	Product Currency	SEK
Redemption Valuation Date	22 March 2032	Nominal Amount per certificate	SEK 100,000
Redemption Date (maturity)	5 April 2032		
Coupon Valuation Date_n	Each Business Day between 20 March 2026 (excluded) and 22 March 2032 (included).	Coupon Payment Date_n	10 Business Days following Coupon Valuation Date _n , between 7 April 2026, and 5 April 2032.
		Conditional Coupon Rate	The Notional Amount multiplied by G% of the Max LockIn Level (Coupon Valuation Date _n) minus Max LockIn Level (Coupon Valuation Date _{n-1}).
Lock-in Barrier	105%, 110%, 115%, 120%, 125%, ... , 500%	Lock-in observation dates	Each Business Day between 20 March 2026 (excluded) and 22 March 2032 (included).
Lock-in Level	5%, 10%, 15%, 20%, 25%, ... , 400%		

Underlying Index	Bloomberg Code
BNP Paribas Global Credit 4% Index	BNPIGC4V

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 Underlying(s), the product and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

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 NGM Nordic MTF.

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 English law deed of guarantee executed by BNPP 27 May 2025 (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): ROMUWSFPU8MPRO8K5P83.

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), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) 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 Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

BNP Paribas SA is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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:* BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, new digital businesses (in particular Nickel, Floa, Lyf) and BNP Paribas 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 30 June 2025, 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 5.59% of the share capital, BlackRock Inc. holding 6.01% of the share capital, Amundi holding 4.95% of the share capital and Grand Duchy of Luxembourg holding 1.14% 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

	<u>Year</u>	<u>Year -1</u>	<u>Interim</u>	<u>Comparative interim from same period in prior year</u>
In millions of €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Revenues	48,831	45,874	25,541	24,753
Cost of risk	-2,999	-2,907	-1,650	-1,392
Other net losses for risk on financial instruments	-202	-775	-115	-96
Operating Income	15,437	11,236	8,287	8,152
Net Income attributable to equity holders	11,688	10,975	6,209	6,498
Earnings per share (in €)	9.57	8.58	5.18	5.32

Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Total assets	2,704,908	2,591,499	2,849,376	2,699,258
Debt securities	302,237	274,510	312,660	298,669
Of which mid long term Senior Preferred	119,370*	84,821*	N/A	N/A
Subordinated debt	32,615	25,478	34,400	27,691
Loans and receivables from customers (net)	900,141	859,200	890,933	872,147
Deposits from customers	1,034,857	988,549	1,024,734	1,003,053
Shareholders' equity (Group share)	128,137	123,742	125,686	122,182
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.6%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.5% (CRR3)	13.0%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	16.9%
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 economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates
- 6. Laws and regulations 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 2 February 2026 to and including 13 March 2026, 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 NGM Nordic MTF.

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 60,000,000

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 Financial Markets S.N.C., 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 Financial Markets S.N.C. 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.

Investorerare 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 kåranden 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 värdepappren

"Issue of up to SEK 60,000,000 "6Y Capital Protection + Lock In" Certificates on BNP Paribas Global Credit 4% Index, due 5 April 2032" - Värdepappren är Certifikat. Internationellt identifikationsnummer på värdepappret ("ISIN"): SE0027619131.

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.

Andbudsgevarens namn och kontaktuppgifter och/eller person 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 5493001PRPGL01F5SB56.

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 27 maj 2025 under den godkända numret 25-186 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/Cyrl Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Identiteten för emittentens lagstadgade revisorer

Deloitte Accountants B.V. är emittentens revisor. Deloitte Accountants B.V. är ett oberoende registrerat revisionsföretag i Nederländerna. De relevanta revisorererna från Deloitte Accountants B.V. som har undertecknat de oberoende revisorerernas rapporter som införlivas genom hänvisning i grundprospektet är medlemmar i det Kungliga Nederländska Institutet för Auktoriserade Revisorer (Koninklijke Nederlandse Beroepsorganisatie van Accountants).

Vilka är emittentens finansiella nyckeluppgifter?

Finansiell nyckelinformation		
Resultaträkning		
I €	År	År-1
Rörelseresultat	31/12/2024 167 327	31/12/2023 73 071
Balansräkning		
I €	År	År-1
Finansiell skuldsättningsgrad (långsiktiga skulder plus kortfristiga skulder minus kontanter)	124 241 216 005	126 562 861 261
Nuvarande kapitaltäckningsgrad (omsättningstillgångar/kortfristiga skulder)	1	1
Skuld i förhållande till eget kapital (totala skulder/totala egna kapitalet)	22 860	157 363
Räntetäckningsgrad (rörelseresultat/räntekostnad)		
Kassaflödesanalys		
I €	År	År-1
Likvida medel från den löpande verksamheten	31/12/2024 -471 573	31/12/2023 2 827 251
Likvida medel från finansieringsverksamheten	4 500 000	0
Likvida medel från investeringsverksamheten	0	0

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.

Avsnitt C - Nyckelinformation om värdepapperen

Vilka är värdepappernas viktigaste kännetecken?

Typ, kategori och ISIN

"Issue of up to SEK 60,000,000 "6Y Capital Protection + Lock In" Certificates on BNP Paribas Global Credit 4% Index, due 5 April 2032" - Värdepapperen är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0027619131.

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

Värdepappernas valuta är svenska kronor ("SEK"). Värdepapperna har ett partivärde på SEK 100 000. Upp till 600 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 5 April 2032.

Rättigheter som sammanhänger med värdepapperen

Negative pledge - Värdepapprenas villkor kommer inte innehålla någon så kallad negative pledgebestämmelse.

Uppsägningsgrunder - Villkoren för Värdepapperna kommer inte innehålla några uppsägningsgrundande omständigheter

Tillämplig lag - Värdepapperna och ska tolkas i enlighet med engelsk rätt.

Målet för denna produkt är att ge dig en avkastning baserad på utvecklingen för underliggande Index. Produkten kan också betala en kupong under fördefinierade villkor i enlighet med kupongbestämmelserna nedanför. På avtalsdagen får du för varje certifikat med eventuell slutbetalning av en kupong:

1. Om en Inlåsningshändelse har inträffat :
 - a. Om Slutkursen av Indexen är större än eller lika med Högsta Observerade Inlåsningsnivån på slutdagen: kommer du få det nominella beloppet multiplicerat med G% av Slutkursen av Indexen minus Högsta Observerade Inlåsningsnivån på slutdagen plus 5%.
 - b. Om Slutkursen av Indexen är mindre än Högsta Observerade Inlåsningsnivån på slutdagen: kommer du få 5 % av det nominella beloppet.
2. Om ingen Inlåsningshändelse har inträffat :
 - a. Om Slutkursen av Indexen är större än eller lika med 0%: kommer du få det nominella beloppet multiplicerat med G% av Slutkursen av Indexen plus 5%.
 - b. Om Slutkursen av Indexen är mindre än 0%: kommer du få 5% av det nominella beloppet. I detta fall kommer du att drabbas av en partiell förlust av det nominella beloppet.

Kupong: En villkorad kupong förfaller till betalning till relevant kupongränta om, på vilken observationsdag för kupongen, en eller flera Inlåsningshändelse(r) har inträffats mellan Observationsdag_n och Observationsdag_{n-1} för kupongen.

Där:

- En Inlåsningshändelse ska inträffa om, på någon av Inlåsningshändelse observationsdagar, Utvecklingen på en Underliggande Index är större än eller lika med Inlåsningsbarriär.
- Högsta Observerade Inlåsningsnivån är den högsta Inlåsningsnivån Index uppnådd på Inlåsningshändelse observationsdagar.

- Slutkursen av Indexen är utvecklingen av Underliggande Index på slutdagen minus 100%.
- Utvecklingen på en Underliggande Index på observationsdagar t är stängningskursen av Underliggande Indexen på observation dagen t delat med stängningskursen av Underliggande Indexen på Startdagen.
- G är ett procenttal lika med 100% men kan int vara mindre än 80%.

► Produktuppgifter

Startdag	1.	20 Mars 2026
Emissionsdag	3.	7 April 2026
Slutdag	5.	22 Mars 2032
Återbetalningsdag	6.	5 April 2032

Emissionskurs	2.	SEK 13,200
Valuta	4.	SEK
Nominellt belopp (per produkt)		SEK 100,000

Observationsdag, för kupongen	7.	Varje Arbetsdag, mellan den 20 Mars 2026 och 22 Mars 2032.
Inläsningsbarriär	10.	105%, 110%, 115%, 120%, 125%, ... , 500%
Inläsningsnivå	12.	5%, 10%, 15%, 20%, 25%, ... , 400%

Kupongens utbetalningsdag	8.	10 Fond Arbetsdagar efter Observationsdagn för kupongen, mellan den 7 April 2026 och 5 April 2032
Villkorad kupongränta	9.	nominellt belopp multiplicerad av G% av Högsta Inläsningsnivå(Observationsdag n) minus Högsta Inläsningsnivå(Observationsdag n-1)
Inläsningshändelse observationsdagar	11.	Varje Fond Arbetsdag, mellan den 20 Mars 2026 och 22 Mars 2032.

Underliggande Index	Bloombergkod
BNP Paribas Global Credit 4% Index	BNPIGC4V

Produktvillkoren fastställer att om vissa exceptionella händelser inträffar (1) kan justeringar göras av produkten och/eller (2) kan emittenten avsluta produkten i förtid. Dessa händelser anges i produktvillkoren och avser huvudsakligen till den eller de underliggande, produkten och emittenten av produkten. Avkastningen (om sådan föreligger) du får vid ett sådant förtida avslutande av produkten kommer sannolikt att vara olik de scenarier som beskrivs ovan och kan vara lägre än det belopp du investerat.

All återbetalning som beskrivs i detta dokument (inklusive eventuella vinster) beräknas på basis av det 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 värdepapperna 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 NGM Nordic MTF.

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 27 maj 2025 ("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.

BNPP:s långsiktiga kreditbetyg är A+ med stabila prognos (S&P Global Ratings Europe Limited), A1 med stabila prognos (Moody's, Investors Service Ltd.), AA- med stabila prognos (Fitch Ratings Ireland Limited) (vilket är den långsiktiga värdering som tilldelats BNPP:s preferensobligationer med bättre rätt av Fitch Ratings Ireland Limited) och AA (låg) med stabila prognos (DBRS Rating GmbH) och BNPP:s kortfristiga kreditbetyg är A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) och R-1 (medel) (DBRS Rating GmbH).

BNP Paribas SA är moderbolag i BNP Paribas-koncernen (tillsammans kallat "**BNPP-Koncernen**").

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

Företagsbankverksamhet och institutionell bankverksamhet (CIB): Globala Affärsbanksverksamhet, Globala marknader och Värdepapperstjänster.

Kommersiella tjänster och personliga banktjänster (CPBS):

– *Kommersiella och privata banker i euroområdet*: Kommersiell och personlig bankverksamhet i Frankrike (CPBF), BNL banca commerciale (BNL bc), Kommersiell och personlig bankverksamhet i Italien, Kommersiell och personlig bankverksamhet i Belgien (CPBB) och Kommersiell och personlig bankverksamhet i Luxemburg (CPBL).

– *Kommersiella banker utanför euroområdet, som är organiserade kring*: Europa-Medelhavsområdet, för att täcka kommersiella banker utanför euroområdet, särskilt i Central- och Östeuropa, Turkiet och Afrika.

– *Specialiserade företag*: BNP Paribas Personal Finance, Arval och BNP Paribas Leasing Solutions, Nya digitala affärslinjer (särskilt Nickel, Fla, Lyf) och BNP Paribas Personal Investors.

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

Per den 30 juni 2025 var huvudaktieägare är Société Fédérale de Participations et d'Investissement ("SFPI") ett public-interest société anonyme (publikt aktiebolag) som agerar på uppdrag av den belgiska regeringen och som äger 5,59 procent av aktiekapitalet, BlackRock Inc. som innehar 6,01 procent av aktiekapitalet, Amundi som innehar 4,95 procent av aktiekapitalet och Storhertigdömet av Luxembourg som äger 1,14 procent av aktiekapitalet.

Finansiella nyckelinformation i syfte att bedöma garantens möjligheter att fullgöra åtagandena enligt garantin

Från och med den 1 januari 2023 har BNP Paribas Groups försäkringsbolag tillämpat IFRS 17 "försäkringsavtal" och IFRS 9 "finansiella instrument", som avses för dessa enheter tills IFRS 17 träder i kraft.

	Resultaträkning			
	År	År-1	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Intäkter	48 831	13. 45 87 4	25 541	24 753
Kostnad för risk	-2 999	14. -2 90 7	-1 650	-1 392
Andra nettoförluster för risk på finansiella instrument	-202	15. - 77 5	-115	-96
Rörelseresultat	15 437	16. 11 23 6	8 287	8 152
Nettoreultat hänförligt till aktieägare	11 688	10 975	6 209	6 498
Resultat per aktie (i €)	9,57	8,58	5,18	5,32
Balansräkning				

	År	År-1	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Totala tillgångar	2 704 908	2 591 499	2 849 376	2 699 258
Skuldförbindelser	302 237	274 510	312 660	298 669
<i>Av vilka medelfristiga prioriterade skuldförbindelser föredras</i>	<i>119 370*</i>	<i>84 821*</i>	N/A	N/A
Mindre prioriterade skulder	32 615	17. 25 47 8	34 400	27 691
Lån och kundfordringar (netto)	900 141	18. 85 9 20 0	890 933	872 147
Insättningar från kunder	1 034 857	19. 98 8 54 9	1 024 734	1 003 053
Eget kapital (koncernandel)	128 137	123 742	125 686	122 182
Tvivelaktiga lån/bruttoresultat**	1,6%	1,7%	1,6%	1,6%
Kärnprimärkapitalrelation	12,9%	13,2%	12,5(CRR3)	13,0%
Total kapitalrelation	17,1%	17,3%	16,7% (CRR3)	16,9%
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

- En väsentlig ökning i nya avsättningar, eller ett underskott i nivån på tidigare redovisade avsättningar som varit exponerade för kreditrisker och risker vad gäller motparter skulle negativt kunna påverka BNP Paribas Grupp verksamhetsresultat och finansiella ställning.
- BNP Paribas-koncernens riskhanteringspolicyer, förfaranden och metoder kan exponera den för oidentifierade eller oförutsedda risker som kan leda till materialförluster.
- BNP Paribas Grupp kan ådra sig väsentliga förluster vid handels- och investeringsverksamhet till följd av valutakursfluktuationer och volatilitet.
- BNP Paribas Grupp tillgång till och kostnader för finansiering skulle kunna påverkas negativt av nya ekonomiska kriser, sämre konjunkturläge, lägre kreditvärdering, ökning av kreditspreaden eller andra faktorer.
- Ogynnsamma ekonomiska och finansiella förhållanden har i det förflutna och kan i framtiden avsevärt påverka BNP Paribas-koncernen och de marknader där den opererar.
- 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.
- Skulle BNP Paribas-koncernen misslyckas med att implementera sina strategiska objektiva eller med att uppnå sina publicerade finansiella objektiva, 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 värdepappren

Det finns också risker associerade med Värdepappren, inklusive:

1. Risker relaterade till struktureringen av Värdepappren (utbetalning):

Avkastningen på Värdepappren 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-Värdepappren 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 Värdepappren 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 Värdepappren.

3. Risker relaterade till handelsplatsen av Värdepappren:

Priset för Värdepappren 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 Värdepappren, den faktiska eller implicita volatiliteten associerad med den Underliggande Referensen och korrelations-risken av den Underliggande Referensen. Sannolikheten att värdet och priset för Värdepappren 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.

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. 2 Februari 2026 till och med 13 Mars 2026, 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 NGM Nordic MTF.

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 60,000,000

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 försäkra möjliga intressekonflikter.

BNP Paribas Financial Markets S.N.C. 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 Financial Markets S.N.C. 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.