

FINAL TERMS FOR CERTIFICATES

MiFID II product governance / Retail investors, professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL TERMS DATED 20 APRIL 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 100,000,000 Quanto "Bond + Call on BNPIS12V Index ZCB in NOK, option in SEK" Certificates relating to BNP Paribas Undervalued Companies 12% Index due 28 June 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: SE0028777250

BNP Paribas Financial Markets S.N.C.

(as Manager)

The Securities are offered to the public in Sweden from 20 April 2026 to 5 June 2026.

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 (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 notwithstanding the publication and approval of any other Supplement to the 2025 Base Prospectus (each a "**2025 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the end of the public offer period of the Securities to which these Final Terms relate (together, the "**2025 Base Prospectus**") and/or an updated Base Prospectus (any Supplement(s) thereto, each a "**2026 Future Supplement**"), which will replace the 2025 Base Prospectus (the "**2026 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Securities described herein for the purposes of 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 2025 Base Prospectus, any Supplements to the Base Prospectus and these Final Terms are available, and the 2026 Base Prospectus will be available for viewing at <https://eqdpo.bnpparibas.com/SE0028777250>**

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	Number of Securities issued	Number of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE28721SCE	Up to 10,000	Up to 10,000	SE0028777250	Not applicable	104.25%	28 June 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:** A date expected to be on or about 11 June 2026., as determined by the Issuer. Notice of the Trade Date will be published in the same manner as publication of these Final Terms.
- 4. Issue Date:** 26 June 2026.
- 5. Consolidation:** Not applicable.
- 6. Type of Securities:**
 - (a) Certificates.
 - (b) 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 Centres for the purposes of the definition of "Business Day" in Condition 1 are Stockholm and Oslo.
- 9. Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
- 10. Rounding Convention for Cash Settlement Amount:** Not applicable.
- 11. Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
- 12. Final Payout:**

SPS Payouts:

Sum Securities:

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

Constant Percentage 1 means 0 per cent.;

A means 2;

B means 1;

PW:

i	PW(a)
1	100,00%
2	100,00%

[Additional Final Payout]_{1,1}: SPS Fixed Percentage Securities;

SPS Fixed Percentage Securities:

Constant Percentage 1

Additional Final Payout FX Conversion: Applicable

Where:

Constant Percentage 1 means 100 per cent.

[Additional Final Payout]_{2,1}: Vanilla Call Securities

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

Average Underlying Reference Value: Applicable

Where:

Constant Percentage 1 means 0 per cent.;

Gearing or **G** is a percentage expected to be about 180% but which will not be less than 140% 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 per cent.;

Floor Percentage means 0 per cent.;

Final Redemption Value means Average Underlying Reference Value;

Average Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

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 divided by (ii) the relevant Underlying Reference Strike Price;

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

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Strike Price Minimum Value;

Strike Price Minimum Value means the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period;

Underlying Reference means the Fund as set out in item 32;

Strike Period means the period from (and including) 12 June 2026, to (and including) 14 June 2027;

Strike Days mean each of the following:

i	Strike Day	i	Strike Day
1	12 June 2026	129	9 December 2026
2	15 June 2026	130	10 December 2026
3	16 June 2026	131	11 December 2026
4	17 June 2026	132	14 December 2026
5	18 June 2026	133	15 December 2026
6	19 June 2026	134	16 December 2026
7	22 June 2026	135	17 December 2026
8	23 June 2026	136	18 December 2026

9	24 June 2026	137	21 December 2026
10	25 June 2026	138	22 December 2026
11	26 June 2026	139	23 December 2026
12	29 June 2026	140	28 December 2026
13	30 June 2026	141	29 December 2026
14	1 July 2026	142	30 December 2026
15	2 July 2026	143	4 January 2027
16	3 July 2026	144	5 January 2027
17	6 July 2026	145	6 January 2027
18	7 July 2026	146	7 January 2027
19	8 July 2026	147	8 January 2027
20	9 July 2026	148	11 January 2027
21	10 July 2026	149	12 January 2027
22	13 July 2026	150	13 January 2027
23	14 July 2026	151	14 January 2027
24	15 July 2026	152	15 January 2027
25	16 July 2026	153	18 January 2027
26	17 July 2026	154	19 January 2027
27	20 July 2026	155	20 January 2027
28	21 July 2026	156	21 January 2027
29	22 July 2026	157	22 January 2027
30	23 July 2026	158	25 January 2027
31	24 July 2026	159	26 January 2027
32	27 July 2026	160	27 January 2027
33	28 July 2026	161	28 January 2027

34	29 July 2026	162	29 January 2027
35	30 July 2026	163	1 February 2027
36	31 July 2026	164	2 February 2027
37	3 August 2026	165	3 February 2027
38	04 August 2026	166	4 February 2027
39	5 August 2026	167	5 February 2027
40	6 August 2026	168	8 February 2027
41	7 August 2026	169	9 February 2027
42	10 August 2026	170	10 February 2027
43	11 August 2026	171	11 February 2027
44	12 August 2026	172	12 February 2027
45	13 August 2026	173	15 February 2027
46	14 August 2026	174	16 February 2027
47	17 August 2026	175	17 February 2027
48	18 August 2026	176	18 February 2027
49	19 August 2026	177	19 February 2027
50	20 August 2026	178	22 February 2027
51	21 August 2026	179	23 February 2027
52	24 August 2026	180	24 February 2027
53	25 August 2026	181	25 February 2027
54	26 August 2026	182	26 February 2027
55	27 August 2026	183	1 March 2027
56	28 August 2026	184	2 March 2027
57	31 August 2026	185	3 March 2027
58	1 September 2026	186	4 March 2027

59	2 September 2026	187	5 March 2027
60	3 September 2026	188	8 March 2027
61	4 September 2026	189	9 March 2027
62	7 September 2026	190	10 March 2027
63	8 September 2026	191	11 March 2027
64	9 September 2026	192	12 March 2027
65	10 September 2026	193	15 March 2027
66	11 September 2026	194	16 March 2027
67	14 September 2026	195	17 March 2027
68	15 September 2026	196	18 March 2027
69	16 September 2026	197	19 March 2027
70	17 September 2026	198	22 March 2027
71	18 September 2026	199	23 March 2027
72	21 September 2026	200	24 March 2027
73	22 September 2026	201	25 March 2027
74	23 September 2026	202	30 March 2027
75	24 September 2026	203	31 March 2027
76	25 September 2026	204	1 April 2027
77	28 September 2026	205	2 April 2027
78	29 September 2026	206	5 April 2027
79	30 September 2026	207	6 April 2027
80	1 October 2026	208	7 April 2027
81	2 October 2026	209	8 April 2027
82	5 October 2026	210	9 April 2027
83	6 October 2026	211	12 April 2027

84	7 October 2026	212	13 April 2027
85	8 October 2026	213	14 April 2027
86	9 October 2026	214	15 April 2027
87	12 October 2026	215	16 April 2027
88	13 October 2026	216	19 April 2027
89	14 October 2026	217	20 April 2027
90	15 October 2026	218	21 April 2027
91	16 October 2026	219	22 April 2027
92	19 October 2026	220	23 April 2027
93	20 October 2026	221	26 April 2027
94	21 October 2026	222	27 April 2027
95	22 October 2026	223	28 April 2027
96	23 October 2026	224	29 April 2027
97	26 October 2026	225	30 April 2027
98	27 October 2026	226	3 May 2027
99	28 October 2026	227	4 May 2027
100	29 October 2026	228	5 May 2027
101	30 October 2026	229	6 May 2027
102	2 November 2026	230	7 May 2027
103	3 November 2026	231	10 May 2027
104	4 November 2026	232	11 May 2027
105	5 November 2026	233	12 May 2027
106	6 November 2026	234	13 May 2027
107	9 November 2026	235	14 May 2027
108	10 November 2026	236	17 May 2027

109	11 November 2026	237	18 May 2027
110	12 November 2026	238	19 May 2027
111	13 November 2026	239	20 May 2027
112	16 November 2026	240	21 May 2027
113	17 November 2026	241	24 May 2027
114	18 November 2026	242	25 May 2027
115	19 November 2026	243	26 May 2027
116	20 November 2026	244	27 May 2027
117	23 November 2026	245	28 May 2027
118	24 November 2026	246	31 May 2027
119	25 November 2026	247	1 June 2027
120	26 November 2026	248	2 June 2027
121	27 November 2026	249	3 June 2027
122	30 November 2026	250	4 June 2027
123	1 December 2026	251	7 June 2027
124	2 December 2026	252	8 June 2027
125	3 December 2026	253	9 June 2027
126	4 December 2026	254	10 June 2027
127	7 December 2026	255	11 June 2027
128	8 December 2026	256	14 June 2027

SPS Valuation Period means the SPS Redemption Valuation Period;

SPS Redemption Valuation Period means the period from and including 16 June 2031 to and including 14 June 2032;

SPS Valuation Date(s) means each SPS Redemption Valuation Date; and

SPS Redemption Valuation Date(s) means each of the following:

t	SPS Redemption Valuation Date
1	16 June 2031
2	14 July 2031
3	14 August 2031
4	15 September 2031
5	14 October 2031
6	14 November 2031
7	15 December 2031
8	14 January 2032
9	16 February 2032
10	15 March 2032
11	14 April 2032
12	14 May 2032
13	14 June 2032

Payout FX Conversion: Applicable

Additional Final Payout FX Conversion means the conversion of one or more Final Payouts, as specified in the applicable Final Terms, into the relevant Payout Currency at the relevant Payout FX Value;

Payout FX Value means, in respect of a Payout Currency (a) the Payout FX Closing Price Value divided by (b) the Payout FX Strike Closing Price Value;

Payout FX Closing Price Value means WM/Reuters currency exchange rate for the currency pair NOK/SEK (expressed as an amount of SEK per one unit of NOK), calculated by WM Company which appears on the relevant Thomson Reuters Screen NOKSEKFIX=WM at 16.00 London Time, on the Payout FX Rate Date;

Payout FX Strike Closing Price Value means the exchange rate for the currency pair NOK/SEK (expressed as an amount of SEK per one unit of NOK) agreed on the Payout FX Rate Strike Date. The Payout FX Strike Closing Price Value may differ from the NOK/SEK exchange rate on the Payout FX Rate Strike Date. Notice of the Payout FX Strike Closing Price Value will be published in the same manner as publication of these Final Terms;

Payout Currency means SEK;

Payout FX Rate Date means the Redemption Valuation Date; and

Payout FX Rate Strike Date means the Trade Date.

- 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 (and multiples of 1 Certificate thereafter).
19. **Agent(s):**
- (a) **Principal Security Agent:** The Swedish Security Agent as indicated in § 6 of Part B - "Operational Information".
 - (b) **Security Agent(s):** Citibank Europe plc. Sweden Branch
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. **Masse 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 Undervalued Companies 12% Index (Bloomberg: BNPIS12V 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: NOK
(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:	11 June 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(d).
Force Majeure: redemption in accordance with Security Condition 7.2(b).
39. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities:
Administrator/Benchmark Event.
Increased Cost of Hedging
(c) Redemption:
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40. **Knock-in Event:** Not applicable.
41. **Knock-out Event:** Not applicable.
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) **Notional Amount of each Certificate:** SEK 10,000
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Not applicable.
- (d) **Fixed Rate Provisions:** Not applicable.
- (e) **Floating Rate Provisions:** Not applicable.
- (f) **Linked Interest Certificates:** Not applicable.
- (g) **Payment of Premium Amount(s):** Not applicable.
- (h) **Index Linked Interest Certificates:** Not applicable.
- (i) **Share Linked/ETI Share Linked Interest Certificates:** Not applicable.
- (j) **ETI Linked Interest Certificates:** Not applicable.
- (k) **Debt Linked Interest Certificates:** Not applicable.

(l) Commodity Linked Interest Certificates:	Not applicable.
(m) Inflation Index Linked Interest Certificates:	Not applicable.
(n) Currency Linked Interest Certificates:	Not applicable.
(o) Fund Linked Interest Certificates:	Not applicable.
(p) Futures Linked Interest Certificates:	Not applicable.
(q) 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:	12 June 2026
(w) Strike Price:	Not applicable.
(x) Redemption Valuation Date:	14 June 2032
(y) Averaging:	Averaging does not apply to the Securities.
(z) Observation Dates:	Not applicable.
(aa) Observation Period:	Not applicable.
(bb) Settlement Business Day:	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.

- | | |
|--|---|
| (i) Non-exempt Offer Jurisdictions: | Sweden. |
| (ii) Offer Period: | From (and including) 20 April 2026 until (and including) 5 June 2026, subject to any early closing, as indicated in Part B, item 7. |
| (iii) 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”) |
| (iv) General Consent: | Not applicable. |
| (v) Other Authorised Offeror Terms: | Not applicable. |
- 48. Prohibition of Sales:**
- | | |
|---|----------------|
| (i) Prohibition of Sales to EEA Retail Investors: | Not applicable |
| (ii) Prohibition of Sales to UK Retail Investors: | Not applicable |
| (iii) Prohibition of Sales to EEA Non Natural Persons (where Securities are held in a retail account): | Not applicable |
| (iv) Prohibition of Sales to UK Non Natural Persons (where Securities are held in a retail account): | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

A handwritten signature in black ink, appearing to read 'dechaux', written in a cursive style.

By: Vincent DECHAUX
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities and to admit the Securities for trading on or around the Issue Date on the Official List of NGM Nordic MTF.

2. 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 Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** Up to SEK 100,000,000.
- (c) **Estimated total expenses:** The estimated total expenses are not available.

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.

Information on the Index shall be available on the relevant website as set out below:

Past and further performances of the Fund are available on the Fund Index website as set out below, and its volatility may be obtained from the Calculation Agent by emailing dl.eqd.nordic@uk.bnpparibas.com or emea.gm.client.service@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:	The Issue Price.
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: <https://eqdpo.bnpparibas.com/SE0028777250>

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 10,000 Securities.

The final amount that is issued on the Issue Date will be listed 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: <https://eqdpo.bnpparibas.com/SE0028777250>

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: <https://eqdpo.bnpparibas.com/SE0028777250>

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: <https://eqdpo.bnpparibas.com/SE0028777250>

Description of the application process:

From, and including, 20 April 2026 to, and including, 5 June 2026, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link: <https://eqdpo.bnpparibas.com/SE0028777250>

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.

The Authorised Offeror is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

Details of the minimum and/or maximum amount of application:

Minimum subscription amount per investor: One (1) Certificate.

Maximum subscription amount per investor: The number of Securities issued as set out in SPECIFIC PROVISIONS FOR EACH SERIES in Part A.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not applicable.

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offeror of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

Publication on the following link: <https://eqdpo.bnpparibas.com/SE0028777250> on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

In the case of over subscription, allotted amounts will be notified to applicants by loading the following link: <https://eqdpo.bnpparibas.com/SE0028777250> on or around the Issue Date.

No dealing in the Securities may be done before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
CE28721SCE	104.25%	3.49%

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 offer 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 Authorised Offeror 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:

Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden (the "Distributor" or "Authorised Offeror")

When the underwriting agreement has been or will be reached:

Not applicable

10. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Not applicable

Summary

Section A - Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.

Investors may be exposed to a partial or total loss of their investment.

Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.

Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

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

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

SEK Quanto "6Y Bond + Call on BNPI12V Index ZCB in NOK, option in SEK" Certificates relating to BNP Paribas Undervalued Companies 12% Index - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0028777250.

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/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		
In €	Year	Year-1
	31/12/2024	31/12/2023
Net financial debt (long term debt plus short term debt minus cash)	124,241,216,005	126,562,861,261
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		
In €	Year	Year-1
	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

SEK Quanto "6Y Bond + Call on BNPI12V Index ZCB in NOK, option in SEK" Certificates relating to BNP Paribas Undervalued Companies 12% Index - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0028777250.

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

The currency of the Securities is Swedish Krona ("SEK"). The Securities have a par value of SEK 10,000. Up to 10,000 Securities will be issued. The Securities will be redeemed on 28 June 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 fund index (the **Underlying**), and an underlying rate of exchange (the FX Rate). On the Redemption Date you will receive in respect of each certificate:

1. If the Final Reference Value is greater than or equal to 100%: a payment in cash equal to the Notional Amount multiplied by the Final FX Level divided by the Initial FX Level plus the Notional Amount multiplied by G% of the Final Performance.
2. If the Final Reference Value is less than 100%: a payment in cash equal to the Notional Amount multiplied by the Final FX Level divided by the Initial FX Level.

Where:

- The Initial Reference Price is the lowest closing price of the Underlying on the Initial Lookback Date(s) during the Initial Lookback Period (from and including 12 June 2026 to and including 14 June 2027).
- G% is a percentage expected to be about 180% but will not be less than 140%.
- The Final Reference Value is the arithmetic average of the Reference Values of the Underlying on each of the Final Averaging Dates (i.e. 13 fixings). The Final Performance is the difference between the Final Reference Value and 100%.
- The Reference Value: for an Index, on a given date, is its closing price on such date divided by its Initial Reference Price.
- Initial FX Level means the exchange rate for the currency pair NOK/SEK (expressed as an amount of SEK per one unit of NOK), calculated by WM Company which appears on the relevant Thomson Reuters Screen NOKSEKFIX=WM at 16.00 London Time, on the Trade Date
- Final FX Level means the exchange rate for the currency pair NOK/SEK (expressed as an amount of SEK per one unit of NOK), calculated by WM Company which appears on the relevant Thomson Reuters Screen NOKSEKFIX=WM at 16.00 London Time, on the Redemption Valuation Date
- Performance of Indexⁱ on each Final Averaging Date is its closing price on such date divided by its Initial Reference Price

PRODUCT DATA

Strike Date	12 June 2026	Issue Price	104.25%
Issue Date	26 June 2026	Product Currency	SEK
Redemption Valuation Date	14 June 2032	Notional Amount (per certificate)	SEK 10,000
Redemption Date (maturity)	28 June 2032	Trade Date	A date expected to be on or about 11 June 2026., as determined by the Issuer. Notice of the Trade Date will be published in the same manner as publication of these Final Terms

Final Averaging Date(s)	16 June 2031, 14 July 2031, 14 August 2031, 15 September 2031, 14 October 2031, 14 November 2031, 15 December 2031, 14 January 2032, 16 February 2032, 15 March 2032, 14 April 2032, 14 May 2032 and 14 June 2032	
Initial Lookback Date(s)	12 June 2026, 15 June 2026, 16 June 2026, 17 June 2026, 18 June 2026, 19 June 2026, 22 June 2026, 23 June 2026, 24 June 2026, 25 June 2026, 26 June 2026, 29 June 2026, 30 June 2026, 01 July 2026, 02 July 2026, 03 July 2026, 06 July 2026, 07 July 2026, 08 July 2026, 09 July 2026, 10 July 2026, 13 July 2026, 14 July 2026, 15 July 2026, 16 July 2026, 17 July 2026, 20 July 2026, 21 July 2026, 22 July 2026, 23 July 2026, 24 July 2026, 27 July 2026, 28 July 2026, 29 July 2026, 30 July 2026, 31 July 2026, 03 August 2026, 04 August 2026, 05 August 2026, 06 August 2026, 07 August 2026, 10 August 2026, 11 August 2026, 12 August 2026, 13 August 2026, 14 August 2026, 17 August 2026, 18 August 2026, 19 August 2026, 20 August 2026, 21 August 2026, 24 August 2026, 25 August 2026, 26 August 2026, 27 August 2026, 28 August 2026, 31 August 2026, 01 September 2026, 02 September 2026, 03 September 2026, 04 September 2026, 07 September 2026, 08 September 2026, 09 September 2026, 10 September 2026, 11 September 2026, 14 September 2026, 15 September 2026, 16 September 2026, 17 September 2026, 18 September 2026, 21 September 2026, 22 September 2026, 23 September 2026, 24 September 2026, 25 September 2026, 28 September 2026, 29 September 2026, 30 September 2026, 01 October 2026, 02 October 2026, 05 October 2026, 06 October 2026, 07 October 2026, 08 October 2026, 09 October 2026, 12 October 2026, 13 October 2026, 14 October 2026, 15 October 2026, 16 October 2026, 19 October 2026, 20 October 2026, 21 October 2026, 22 October 2026, 23 October 2026, 26 October 2026, 27 October 2026, 28 October 2026, 29 October 2026, 30 October 2026, 02 November 2026, 03 November 2026, 04 November 2026, 05 November 2026, 06 November 2026, 09 November 2026, 10 November 2026, 11 November 2026, 12 November 2026, 13 November 2026, 16 November 2026, 17 November 2026, 18 November 2026, 19 November 2026, 20 November 2026, 23 November 2026, 24 November 2026, 25 November 2026, 26 November 2026, 27 November 2026, 30 November 2026, 01 December 2026, 02 December 2026, 03 December 2026, 04 December 2026, 07 December 2026, 08 December 2026, 09 December 2026, 10 December 2026, 11 December 2026, 14 December 2026, 15 December 2026, 16 December 2026, 17 December 2026, 18 December 2026, 21 December 2026, 22 December 2026, 23 December 2026, 28 December 2026, 29 December 2026, 30 December 2026, 04 January 2027, 05 January 2027, 06 January 2027, 07 January 2027, 08 January 2027, 11 January 2027, 12 January 2027, 13 January 2027, 14 January 2027, 15 January 2027, 18 January 2027, 19 January 2027, 20 January 2027, 21 January 2027, 22 January 2027, 25 January 2027, 26 January 2027, 27 January 2027, 28 January 2027, 29 January 2027, 01 February 2027, 02 February 2027, 03 February 2027, 04 February 2027, 05 February 2027, 08 February 2027, 09 February 2027, 10 February 2027, 11 February 2027, 12 February 2027, 15 February 2027, 16 February 2027, 17 February 2027, 18 February 2027, 19 February 2027, 22 February 2027, 23 February 2027, 24 February 2027, 25 February 2027, 26 February 2027, 01 March 2027, 02 March 2027, 03 March 2027, 04 March 2027, 05 March 2027, 08 March 2027, 09 March 2027, 10 March 2027, 11 March 2027, 12 March 2027, 15 March 2027, 16 March 2027, 17 March 2027, 18 March 2027, 19 March 2027, 22 March 2027, 23 March 2027, 24 March 2027, 25 March 2027, 30 March 2027, 31 March 2027, 01 April 2027, 02 April 2027, 05 April 2027, 06 April 2027, 07 April 2027, 08 April 2027, 09 April 2027, 12 April 2027, 13 April 2027, 14 April 2027, 15 April 2027, 16 April 2027, 19 April 2027, 20 April 2027, 21 April 2027, 22 April 2027, 23 April 2027, 26 April 2027, 27 April 2027, 28 April 2027, 29 April 2027, 30 April 2027, 03 May 2027, 04 May 2027, 05 May 2027, 06 May 2027, 07 May 2027, 10 May 2027, 11 May 2027, 12 May 2027, 13 May 2027, 14 May 2027, 17 May 2027, 18 May 2027, 19 May 2027, 20 May 2027, 21 May 2027, 24 May 2027, 25 May 2027, 26 May 2027, 27 May 2027, 28 May 2027, 31 May 2027, 01 June 2027, 02 June 2027, 03 June 2027, 04 June 2027, 07 June 2027, 08 June 2027, 09 June 2027, 10 June 2027, 11 June 2027 and 14 June 2027	

Underlying	Bloomberg Code
BNP Paribas Undervalued Companies 12% Index	BNPIS12V

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): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), 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		
	Year	Year-1
In millions of €	31/12/2025 (non audited)	31/12/2024
Revenues	51,223	48,831
Cost of risk	-3,350	-2,999
Other net losses for risk on financial instruments	-203	-202
Operating Income	16,296	15,437
Net income attributable to equity holders	12,225	11,688
Earnings per share (in euros)	10.29	9.57

Balance sheet		
	Year	Year-1
In millions of €	31/12/2025 (non-audited)	31/12/2024
Total assets	2,792,981	2,704,908
Debt securities	n.a.	302,237
Of which mid long term Senior Preferred	n.a.	119,370*
Subordinated debt	n.a.	32,615
Loans and receivables from customers (net)	897,358	900,141
Deposits from customers	1,075,564	1,034,857
Shareholders' equity (Group share)	125,513	128,137
Doubtful loans/ gross outstandings**	1.6%	1.6%
Common Equity Tier 1 capital (CET1) ratio	12.6%	12.9%
Total Capital Ratio	17.0%	17.1%
Leverage Ratio	4.5%	4.6%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including 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:

The return on the Securities depends on the performance of the Underlying Reference(s). 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(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). 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 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.

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 20 April 2026 to and including 5 June 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 100,000,000

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 SNC, 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 SNC 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. Investerares 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

SEK Quanto "6Y Bond + Call on BNPIS12V Index ZCB in NOK, option in SEK" Certifikat kopplat till BNP Paribas Undervalued Companies 12% Index - Aktierna är Certifikat. Internationellt identifikationsnummer på värdepappret ("ISIN"): SE0028777250.

Emittentens namn och kontaktuppgifter

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

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

Erbjudare: Strivo AB, Stora Badhusgatan 18-20, 411 21 Göteborg, Sweden. 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).

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 värdepapprens 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 förpliktelse från andra enheter i BNPP-koncernen. Innehavare av värdepapper som emitterats av BNPP B.V. kommer, med förbehåll för bestämmelserna i garantin som utfärdats av BNPP, att utsättas för BNPP-gruppens förmåga att fullgöra sina åtaganden gentemot BNPP B.V.

Största aktieägare

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

Identiteten för de viktigaste administrerande direktörerna

De Verkställande direktörerna i BNP Paribas Issuance B.V. är Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/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 revisorerna från Deloitte Accountants B.V. som har undertecknat de oberoende revisorernas 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

	År	År-1
I €	31/12/2024	31/12/2023
Rörelseresultat	167 327	73 071

Balansräkning		
	År	År-1
I €	31/12/2024	31/12/2023
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		
	År	År-1
I €	31/12/2024	31/12/2023
Likvida medel från den löpande verksamheten	-471 573	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

SEK Quanto "6Y Bond + Call on BNPIS12V Index ZCB in NOK, option in SEK" Certifikat kopplat till BNP Paribas Undervalued Companies 12% Index - Aktierna är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0028777250.

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

Värdepappernas valuta är svenska kronor ("SEK"). Värdepapperna har ett partivärde på SEK 10 000. Upp till 10 000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 28 Juni 2032.

Rättigheter som sammanhänger med värdepapperen

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

Uppsägningsgrunder - Villkoren för Värdepapprena kommer inte innehålla några uppsägningsgrundande omständigheter

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

Målet för denna produkt är att ge dig en avkastning baserad på utvecklingen för ett underliggande fondindex (den Underliggande) och en underliggande valutakurs (FX-kursen). På återbetalningsdagen får du för varje certifikat:

- Om det slutliga referensvärdet är större än eller lika med 100%: en kontant betalning lika med det nominella beloppet multiplicerat med Final FX Nivå dividerat med Initial FX Nivå plus det nominella beloppet multiplicerat med G% av den Slutliga Utvecklingen.
- Om det slutliga referensvärdet är mindre än 100%: en kontant betalning lika med det nominella beloppet multiplicerat med Final FX Nivå dividerat med Initial FX Nivå.

Där:

- Startkursen är den lägsta stängningskursen för den Underliggande på Första observationsdag(arna) för inläsning under Inläsningsperioden (från och med 12 juni 2026 till och med 14 juni 2027).
- G% är en procentsats som förväntas vara cirka 180% men kommer inte att vara mindre än 140%.
- Det Slutliga Referensvärdet är det aritmetiska genomsnittet av Referensvärdena för den Underliggande på var och en av de Slutliga dagarna för genomsnittsberäkning (dvs. 13 fastställanden).

Den Slutliga Utvecklingen är skillnaden mellan det Slutliga Referensvärdet och 100%.

- Referensvärdet: för ett index, på en viss dag, är dess stängningskurs på sådan dag dividerat med dess Startkurs.
- Initial FX Nivå är valutakursen för valutaparet NOK/SEK (uttryckt som ett belopp av SEK per en enhet av NOK), beräknad av WM Company som visas på relevant Thomson Reuters Screen NOKSEKFIX=WM kl. 16.00 London-tid, på Handelsdagen.
- Final FX Nivå är valutakursen för valutaparet NOK/SEK (uttryckt som ett belopp av SEK per en enhet av NOK), beräknad av WM Company som visas på relevant Thomson Reuters Screen NOKSEKFIX=WM kl. 16.00 London-tid, på Slutdagen.
- Utvecklingen av Indexi på varje Slutliga dag för genomsnittsberäkning är dess stängningskurs på detta datum dividerat med dess Startkurs.

Produktuppgifter

Startdag	12 Juni 2026	Emissionskurs	104.25%
Emissionsdag	26 Juni 2026	Valuta	SEK
Slutdag	14 Juni 2032	Nominellt belopp (per produkt)	10,000 SEK
	28 Juni 2032	Handelsdag	Ett datum som förväntas infalla omkring den 11 juni 2026, enligt emittentens beslut. Meddelande om handelsdagen kommer att offentliggöras på samma sätt som dessa slutgiltiga villkor.
Återbetalningsdag			

Slutlig(a) dag(arna) för genomsnittsbäring

16 juni 2031, 14 juli 2031, 14 augusti 2031, 15 september 2031, 14 oktober 2031, 14 november 2031, 15 december 2031, 14 januari 2032, 16 februari 2032, 15 mars 2032, 14 april 2032, 14 maj 2032 och 14 juni 2032

Första observationsdag för inläsning

12 juni 2026, 15 juni 2026, 16 juni 2026, 17 juni 2026, 18 juni 2026, 19 juni 2026, 22 juni 2026, 23 juni 2026, 24 juni 2026, 25 juni 2026, 26 juni 2026, 29 juni 2026, 30 juni 2026, 1 juli 2026, 2 juli 2026, 3 juli 2026, 6 juli 2026, 7 juli 2026, 8 juli 2026, 9 juli 2026, 10 juli 2026, 13 juli 2026, 14 juli 2026, 15 juli 2026, 16 juli 2026, 17 juli 2026, 20 juli 2026, 21 juli 2026, 22 juli 2026, 23 juli 2026, 24 juli 2026, 27 juli 2026, 28 juli 2026, 29 juli 2026, 30 juli 2026, 31 juli 2026, 3 augusti 2026, 4 augusti 2026, 5 augusti 2026, 6 augusti 2026, 7 augusti 2026, 10 augusti 2026, 11 augusti 2026, 12 augusti 2026, 13 augusti 2026, 14 augusti 2026, 17 augusti 2026, 18 augusti 2026, 19 augusti 2026, 20 augusti 2026, 21 augusti 2026, 24 augusti 2026, 25 augusti 2026, 26 augusti 2026, 27 augusti 2026, 28 augusti 2026, 31 augusti 2026, 1 september 2026, 2 september 2026, 3 september 2026, 4 september 2026, 7 september 2026, 8 september 2026, 9 september 2026, 10 september 2026, 11 september 2026, 14 september 2026, 15 september 2026, 16 september 2026, 17 september 2026, 18 september 2026, 21 september 2026, 22 september 2026, 23 september 2026, 24 september 2026, 25 september 2026, 28 september 2026, 29 september 2026, 30 september 2026, 1 oktober 2026, 2 oktober 2026, 5 oktober 2026, 6 oktober 2026, 7 oktober 2026, 8 oktober 2026, 9 oktober 2026, 12 oktober 2026, 13 oktober 2026, 14 oktober 2026, 15 oktober 2026, 16 oktober 2026, 19 oktober 2026, 20 oktober 2026, 21 oktober 2026, 22 oktober 2026, 23 oktober 2026, 26 oktober 2026, 27 oktober 2026, 28 oktober 2026, 29 oktober 2026, 30 oktober 2026, 2 november 2026, 3 november 2026, 4 november 2026, 5 november 2026, 6 november 2026, 9 november 2026, 10 november 2026, 11 november 2026, 12 november 2026, 13 november 2026, 16 november 2026, 17 november 2026, 18 november 2026, 19 november 2026, 20 november 2026, 23 november 2026, 24 november 2026, 25 november 2026, 26 november 2026, 27 november 2026, 30 november 2026, 1 december 2026, 2 december 2026, 3 december 2026, 4 december 2026, 7 december 2026, 8 december 2026, 9 december 2026, 10 december 2026, 11 december 2026, 14 december 2026, 15 december 2026, 16 december 2026, 17 december 2026, 18 december 2026, 21 december 2026, 22 december 2026, 23 december 2026, 28 december 2026, 29 december 2026, 30 december 2026, 4 januari 2027, 5 januari 2027, 6 januari 2027, 7 januari 2027, 8 januari 2027, 11 januari 2027, 12 januari 2027, 13 januari 2027, 14 januari 2027, 15 januari 2027, 18 januari 2027, 19 januari 2027, 20 januari 2027, 21 januari 2027, 22 januari 2027, 25 januari 2027, 26 januari 2027, 27 januari 2027, 28 januari 2027, 29 januari 2027, 1 februari 2027, 2 februari 2027, 3 februari 2027, 4 februari 2027, 5 februari 2027, 8 februari 2027, 9 februari 2027, 10 februari 2027, 11 februari 2027, 12 februari 2027, 15 februari 2027, 16 februari 2027, 17 februari 2027, 18 februari 2027, 19 februari 2027, 22 februari 2027, 23 februari 2027, 24 februari 2027, 25 februari 2027, 26 februari 2027, 1 mars 2027, 2 mars 2027, 3 mars 2027, 4 mars 2027, 5 mars 2027, 8 mars 2027, 9 mars 2027, 10 mars 2027, 11 mars 2027, 12 mars 2027, 15 mars 2027, 16 mars 2027, 17 mars 2027, 18 mars 2027, 19 mars 2027, 22 mars 2027, 23 mars 2027, 24 mars 2027, 25 mars 2027, 30 mars 2027, 31 mars 2027, 1 april 2027, 2 april 2027, 5 april 2027, 6 april 2027, 7 april 2027, 8 april 2027, 9 april 2027, 12 april 2027, 13 april 2027, 14 april 2027, 15 april 2027, 16 april 2027, 19 april 2027, 20 april 2027, 21 april 2027, 22 april 2027, 23 april 2027, 26 april 2027, 27 april 2027, 28 april 2027, 29 april 2027, 30 april 2027, 3 maj 2027, 4 maj 2027, 5 maj 2027, 6 maj 2027, 7 maj 2027, 10 maj 2027, 11 maj 2027, 12 maj 2027, 13 maj 2027, 14 maj 2027, 17 maj 2027, 18 maj 2027, 19 maj 2027, 20 maj 2027, 21 maj 2027, 24 maj 2027, 25 maj 2027, 26 maj 2027, 27 maj 2027, 28 maj 2027, 31 maj 2027, 1 juni 2027, 2 juni 2027, 3 juni 2027, 4 juni 2027, 7 juni 2027, 8 juni 2027, 9 juni 2027, 10 juni 2027, 11 juni 2027 och 14 juni 2027

Underliggande

BNP Paribas Undervalued Companies 12% Index

Bloombergkod

BNPIS12V

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

Värdepappererna är *icke* 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 Värdepappererna.

Utdelning eller utbetalningspolicy

Inte tillämplig

Var kommer värdepapperen att handlas?

Medgivande till handel

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

Finns det någon garanti som följer med värdepappererna?

Garantins beskaffenhet och omfattning

Åtagandena enligt garantin är *icke* efterställda (enligt betydelsen i artikel L.613-30-3-13° 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

Värdepappererna 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): ROMUWSFPU8MPPRO8K5P83.

BNPP:s långsiktiga kreditbetyg är A+ med stabila prognos (S&P Global Ratings Europe Limited), A1 med stabila prognos (Moody's, Deutschland GmbH), AA- med stabila prognos (Fitch Ratings Ireland Limited) (vilket är den långsiktiga värdering som tilldelats BNPP:s preferensobligationer med bättre rätt av Fitch) 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 Deutschland GmbH), 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 Affärsbankverksamhet, 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, Floa, 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		
I miljoner €	År 31/12/2025 (oreviderad)	År-1 31/12/2024
Intäkter	51 223	48 831
Kostnad för risk	-3 350	-2 999
Andra nettoförluster för risk på finansiella instrument	-203	-202
Rörelseresultat	16 296	15 437
Nettoresultat hänförligt till aktieägare	12 225	11 688
Resultat per aktie (i €)	10,29	9,57

Balansräkning		
I miljoner €	År 31/12/2025 (Oreviderad)	År-1 31/12/2024
Totala tillgångar	2 792 981	2 704 908
Skuldförbindelser	n.a.	302 237
Av vilka medelfristiga prioriterade skuldförbindelser föredras	n.a.	119 370*
Mindre prioriterade skulder	n.a.	32 615
Lån och kundfordringar (netto)	897 358	900 141
Insättningar från kunder	1 075 564	1 034 857
Eget kapital (koncernandel)	125 513	128 137
Tvivelaktiga lån/bruttoresultat**	1,6%	1,6%
Kärnprimärkapitalrelation	12,6%	12,9%
Total kapitalrelation	17,0%	17,1%
Hävstångsmått	4,5%	4,6%

(*) 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 värdepapperna

Det finns även risker som är förknippade med Värdepapperna, inklusive:

1. Risker som är relaterade till värdepapprens struktur:

Avkastningen på Värdepapperna beror på utvecklingen för de Underliggande Referenserna. Investerares kan exponeras mot en partiell eller fullständig förlust av sin investering.

2. Risker relaterade till den underliggande och 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 ogenomskinlig 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 exponerat 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 större 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 som är relaterade till handel med värdepapper:

Kursen på Värdepapper kan påverkas av ett antal faktorer inklusive, men inte begränsat till, det gällande priset eller nivån på Underliggande Referenser, återstående tid på Värdepapperets planerade inlösendag, aktuell eller implicit volatilitet som är förknippat med den Underliggande Referensen och risken med det inbördes förhållandet till gällande Underliggande Referens(er). Möjligheten att Värdepapperets kurs kommer att fluktueras (antingen uppåt eller nedåt) beror på ett antal faktorer som investeraren noga borde överväga innan köp eller försäljning av Värdepapper.

4. Rättsliga risker:

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.

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. 20 april 2026 till och med 5 juni 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

Anbudsgivare: 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).

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 100,000,000

Emissionsverksamhetsavtal

Ingen emissionsverksamhet utförs av Anbudsgivaren

Mest väsentliga intressekonflikterna rörande erbjudandet eller upptagandet till handel

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

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

BNP Paribas Financial Markets SNC 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 SNC 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.