

FINAL VERSION APPROVED BY THE ISSUER**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.

The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version of the Final Terms relating to the Securities described herein.

FINAL TERMS DATED 17 OCTOBER 2025

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

3,000 EUR "3Y Phoenix Snowball Worst-of" Certificates relating to 3 Shares due 19 October 2028

ISIN Code: XS3153587103

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

BNP Paribas Financial Markets S.N.C.
(as Manager)

The Certificates are offered to the public in the Republic of Italy from 17 October 2025 to 28 October 2025.

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 May 2025, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus and the Supplement to the base Prospectus have been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it.**

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	Exercise Date
CE22880AP O	3,000	3,000	XS315358710 3	315358710	EUR 100.00	10 October 2028.

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:** 10 October 2025.
4. **Issue Date:** 31 October 2025.
5. **Consolidation:** Not applicable.
6. **Type of Securities:** (a) Certificates.

(b) The Securities are Share Securities.

Automatic Exercise applies to the Certificates.

The Exercise Date is 10 October 2028, or if such day is not a Business Day, the immediately succeeding Business Day.

The Exercise Settlement Date is 19 October 2028.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

Unwind Costs: Not applicable.

7. **Form of Securities:**

Clearing System Global Security.

8. **Business Day Centre(s):**

The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.

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 Payout:

SPS Reverse Convertible Securities

SPS Reverse Convertible Securities

(A) If no Knock-in Event has occurred:

Constant Percentage 1; or

(B) If a Knock-in Event has occurred:

Max (Constant Percentage 2 + Gearing × Option; 0%)

Strike Price Closing Value: Applicable.

Where:

Constant Percentage 1 means 100%;

Constant Percentage 2 means 100%;

Gearing means -100%;

Option means Put;

Put means Max (Strike Percentage – Final Redemption Value; 0) Strike Percentage means 100%

Final Redemption Value means the Worst Value;

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

Basket means the Basket of Shares as set out in item 26(a);

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

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

SPS Valuation Date means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

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

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 Euro ("**EUR**").

17. **Syndication:**

The Securities will be distributed on a non-syndicated basis.

18. **Minimum Trading Size:**

Not applicable.

19. **Agent(s):**

(a) **Principal Security Agent**

BNP Paribas Financial Markets S.N.C.

(b) **Security Agent**

Not applicable.

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:**

Applicable.

Share Securities: Applicable.

(a) **Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:**

The Securities are linked to the performance of 3 ordinary shares, or, if so indicated in the table, another share type in the share capital of the relevant Share Company (each an "**Underlying Reference^k**" or "**Share^k**") set out in the table below.

k	Underlying Reference ^k	Underlying Reference ^k		Underlying Reference ^k Currency	Exchange ^k
		Bloomberg Code	ISIN Code		
1	Dr Ing hc F Porsche AG	P911 GY	DE000PAG9113	EUR	XETRA
2	Vodafone Group PLC	VOD LN	GB00BH4HKS39	GBp	London Stock Exchange
3	Volkswagen AG	VOW3 GY	DE0007664039	EUR	XETRA

"GBp" means the lawful currency of the United Kingdom, the relevant amount being expressed in pennies (one hundredth of a Pound Sterling).

(b) Relative Performance Basket:	Applicable.
(c) Share/ETI Interest Currency:	See table above.
(d) ISIN of Share(s)/ETI Interest(s):	See table above.
(e) Exchange(s):	See table above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	All Shares Basis.
(h) Scheduled Trading Day:	All Shares Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Not applicable.
(k) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
(l) Valuation Time:	As per Conditions.
(m) Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Not applicable.
(q) Listing Suspension:	Not applicable.
(r) Illiquidity:	Not applicable.
(s) Tender Offer:	Applicable
(t) CSR Event:	Not applicable.
(u) Hedging Liquidity Event:	Not applicable.
27. ETI Securities:	Not applicable.
28. Debt Securities:	Not applicable.
29. Commodity Securities:	Not applicable.
30. Inflation Index Securities:	Not applicable.
31. Currency Securities:	Not applicable.
32. Fund Securities:	Not applicable.
33. Futures Securities:	Not applicable.
34. Credit Security Provisions:	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.

Hedging Disruption does not apply to the Securities.

(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing.

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.

40. **Knock-in Event:**

Applicable.

If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.

(a) **SPS Knock-in Valuation:**

Applicable.

Strike Price Closing Value: Applicable.

Where:

"Knock-in Value" means the Worst Value on the Knock-in Determination Day;

"Worst Value" means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"Basket" means the Basket of Shares as set out in item 26(a);

"Underlying Reference^k" means as set out in §26(a);

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

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

"SPS Valuation Date" means (i) the Knock-in Determination Day and (ii) the Strike Date.

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

(b) **Level:**

Not applicable.

(c) **Knock-in Level/Knock-in Range Level/Knock-in Corridor Range/Knock-in Bottom Level/Knock-in Top Level:**

Knock-in Level: 60 per cent

(d) **Knock-in Period Beginning Date:**

Not applicable.

- | | | |
|-------|--|---|
| (e) | Knock-in Period Beginning Date Day Convention: | Not applicable. |
| (f) | Knock-in Determination Period: | Not applicable. |
| (g) | Knock-in Determination Day(s): | The Redemption Valuation Date. |
| (h) | Knock-in Period Ending Date: | Not applicable. |
| (i) | Knock-in Period Ending Date Day Convention: | Not applicable. |
| (j) | Knock-in Valuation Time: | Not applicable. |
| (k) | Knock-in Observation Price Source: | Not applicable. |
| (l) | Disruption Consequences: | Not applicable. |
| 41. | Knock-out Event: | Not applicable. |
| 42. | EXERCISE, VALUATION AND REDEMPTION | |
| (a) | Notional Amount of each Certificate: | EUR 100 |
| (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): | Applicable. |
| (i) | Premium Amount(s): | NA x Premium Amount Rate |
| (ii) | Linked Premium Amount Certificates: | Applicable - see Share Linked/ETI Share Linked Premium Amount Certificates below. |
| | Day Count Fraction: | Not applicable. |
| (iii) | Variable Premium Amount Certificates: | Not applicable. |
| (iv) | Premium Amount Payment Date(s): | 19 November 2025 (i=1) , 19 December 2025 (i=2) , 21 January 2026 (i=3) , 19 February 2026 (i=4) , 19 March 2026 (i=5) , 21 April 2026 (i=6) , 20 May 2026 (i=7) , 19 June 2026 (i=8) , 21 July 2026 (i=9) , 19 August 2026 (i=10) , 21 September 2026 (i=11) , 21 October 2026 (i=12) , 19 November 2026 (i=13) , 21 December 2026 (i=14) , 20 January 2027 (i=15) , 19 February 2027 (i=16) , 19 March 2027 (i=17) , 21 April 2027 (i=18) , 19 May 2027 (i=19) , 21 June 2027 (i=20) , 21 July 2027 (i=21) , 19 August 2027 (i=22) , 21 September 2027 (i=23) , 20 October 2027 (i=24) , 19 November 2027 (i=25) , 21 December 2027 (i=26) , 19 January 2028 (i=27) , 21 February 2028 (i=28) , 21 March 2028 (i=29) , 21 April 2028 (i=30) , 19 May 2028 (i=31) , 21 June 2028 (i=32) , 19 July 2028 (i=33) , 21 August 2028 (i=34) , 20 September 2028 (i=35) and 19 October 2028 (i=36). |
| (v) | Business Day Convention for Premium Amount Payment Date(s): | Following. |

(vi) **Premium Amount Rate:**

Snowball Digital Coupon is applicable:

Single Snowball Digital Coupon Condition is applicable;

(i) If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date_(i):

$\text{Rate}_{(i)} + \text{SumRate}_{(i)}$

(ii) If the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date_(i):

zero,

Strike Price Closing Value: Applicable.

Where:

Rate_(i) means 1.05 per cent;

"i" is a number from 1 to 36 and it means the relevant SPS Coupon Valuation Date;

SPS Coupon Valuation Date_(i) means the relevant Settlement Price Date;

Settlement Price Date means the relevant Valuation Date;

Valuation Date means the Premium Amount Valuation Date;

Premium Amount Valuation Date(s) means as set out in item 42(i)(v).

Sum Rate_(i) means the sum of Rate_(i) for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;

Snowball Date means each date on which the relevant Snowball Digital Coupon Condition is satisfied;

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

Snowball Level means 60 per cent;

Snowball Barrier Value means the Worst Value on each Premium Amount Valuation Date;

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

Basket means the Basket of Shares as set out in item 26(a);

Underlying Reference^k means as set out in item 26(a);

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

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

SPS Valuation Date means (i) each SPS Coupon Valuation Date and (ii) the Strike Date;

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

- (vii) **Premium Amount Record Date:** 17 November 2025 (i=1) , 17 December 2025 (i=2) , 19 January 2026 (i=3) , 17 February 2026 (i=4) , 17 March 2026 (i=5) , 17 April 2026 (i=6) , 18 May 2026 (i=7) , 17 June 2026 (i=8) , 17 July 2026 (i=9) , 17 August 2026 (i=10) , 17 September 2026 (i=11) , 19 October 2026 (i=12) , 17 November 2026 (i=13) , 17 December 2026 (i=14) , 18 January 2027 (i=15) , 17 February 2027 (i=16) , 17 March 2027 (i=17) , 19 April 2027 (i=18) , 17 May 2027 (i=19) , 17 June 2027 (i=20) , 19 July 2027 (i=21) , 17 August 2027 (i=22) , 17 September 2027 (i=23) , 18 October 2027 (i=24) , 17 November 2027 (i=25) , 17 December 2027 (i=26) , 17 January 2028 (i=27) , 17 February 2028 (i=28) , 17 March 2028 (i=29) , 19 April 2028 (i=30) , 17 May 2028 (i=31) , 19 June 2028 (i=32) , 17 July 2028 (i=33) , 17 August 2028 (i=34) , 18 September 2028 (i=35) and 17 October 2028 (i=36).
- (h) **Index Linked Premium Amount Certificates:** Not applicable.
- (i) **Share Linked/ETI Share Linked Premium Amount Certificates:** Applicable.
Share Securities: applicable.
 - (i) **Share(s)/Share Company/Basket Company/GDR/ADR:** As set out in §26.
 - (ii) **Relative Basket Performance:** Applicable.
 - (iii) **Averaging:** Averaging does not apply.
 - (iv) **Premium Amount Valuation Time:** As set out in §26.
 - (v) **Premium Amount Valuation Date(s):** 10 November 2025 (i=1) , 10 December 2025 (i=2) , 12 January 2026 (i=3) , 10 February 2026 (i=4) , 10 March 2026 (i=5) , 10 April 2026 (i=6) , 11 May 2026 (i=7) , 10 June 2026 (i=8) , 10 July 2026 (i=9) , 10 August 2026 (i=10) , 10 September 2026 (i=11) , 12 October 2026 (i=12) , 10 November 2026 (i=13) , 10 December 2026 (i=14) , 11 January 2027 (i=15) , 10 February 2027 (i=16) , 10 March 2027 (i=17) , 12 April 2027 (i=18) , 10 May 2027 (i=19) , 10 June 2027 (i=20) , 12 July 2027 (i=21) , 10 August 2027 (i=22) , 10 September 2027 (i=23) , 11 October 2027 (i=24) , 10 November 2027 (i=25) , 10 December 2027 (i=26) , 10 January 2028 (i=27) , 10 February 2028 (i=28) , 10 March 2028 (i=29) , 10 April 2028 (i=30) , 10 May 2028 (i=31) , 12 June 2028 (i=32) , 10 July 2028 (i=33) , 10 August 2028 (i=34) , 11 September 2028 (i=35) and 10 October 2028 (i= 36).
- (vi) **Observation Dates:** Not applicable.
- (vii) **Observation Period:** Not applicable.
- (viii) **Specified Maximum Days of Disruption:** As set out in §26.
- (ix) **Exchange(s):** As set out in §26.
- (x) **Related Exchange(s):** As set out in §26.

(xi)	Exchange Business Day	As set out in §26.
(xii)	Scheduled Trading Day:	As set out in §26.
(xiii)	Settlement Price:	Not applicable.
(xiv)	Weighting:	Not applicable.
(xv)	Share/ETI Interest Correction Period	As per Conditions.
(xvi)	Dividend Payment:	Not applicable.
(xvii)	Listing Change:	Not applicable.
(xviii)	Listing Suspension:	Not applicable.
(xix)	Illiquidity:	Not applicable.
(xx)	Tender Offer:	Applicable
(xxi)	CSR Event:	Not applicable.
(xxii)	Hedging Liquidity Event:	Not applicable.
(xxiii)	Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event : Not applicable .
(j)	ETI Linked Premium Amount Certificates:	Not applicable.
(k)	Debt Linked Premium Amount Certificates:	Not applicable.
(l)	Commodity Linked Premium Amount Certificates:	Not applicable.
(m)	Inflation Linked Premium Amount Certificates:	Not applicable.
(n)	Currency Linked Premium Amount Certificates:	Not applicable.
(o)	Fund Linked Premium Amount Certificates:	Not applicable.
(p)	Futures Linked Premium Amount Certificates:	Not applicable.
(q)	Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable.
(t)	Holder Put Option:	Not applicable.
(u)	Automatic Early Redemption:	Applicable.
(i)	Automatic Early Redemption Event:	Single Standard Automatic Early Redemption If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.

- (ii) **Automatic Early Redemption Payout:** **SPS Automatic Early Redemption Payout**

$$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$$

"AER Redemption Percentage" is 100 per cent.
- (iii) **Automatic Early Redemption Date(s):** 21 October 2026 (i=1), 19 November 2026 (i=2), 21 December 2026 (i=3), 20 January 2027 (i=4), 19 February 2027 (i=5), 19 March 2027 (i=6), 21 April 2027 (i=7), 19 May 2027 (i=8), 21 June 2027 (i=9), 21 July 2027 (i=10), 19 August 2027 (i=11), 21 September 2027 (i=12), 20 October 2027 (i=13), 19 November 2027 (i=14), 21 December 2027 (i=15), 19 January 2028 (i=16), 21 February 2028 (i=17), 21 March 2028 (i=18), 21 April 2028 (i=19), 19 May 2028 (i=20), 21 June 2028 (i=21), 19 July 2028 (i=22), 21 August 2028 (i=23) and 20 September 2028 (i=24)
- (iv) **Observation Price Source:** Not applicable.
- (v) **Underlying Reference Level:** Not applicable
SPS AER Valuation: Applicable
Strike Price Closing Value: Applicable.
- Where:
- "SPS AER Value"** means the Worst Value on each Automatic Early Redemption Valuation Date;
- "Worst Value"** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;
- "Basket"** means the Basket of Shares as set out in item 26(a);
- "Underlying Reference^{kn}"** means as set out in item 26(a);
- "Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
- "Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day;
- "SPS Valuation Date"** means (i) each Automatic Early Redemption Valuation Date and (ii) the Strike Date.
- "Underlying Reference Strike Price"** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.
- (vi) **Automatic Early Redemption Level:** AER Level
AER Level means 100 per cent.
- (vii) **Automatic Early Redemption Percentage:** Not applicable.
- (viii) **AER Exit Rate:** AER Rate

	AER Rate means 0 per cent.
(ix) Automatic Early Redemption Valuation Date(s)/Period(s):	12 October 2026 (i=1), 10 November 2026 (i=2), 10 December 2026 (i=3), 11 January 2027 (i=4), 10 February 2027 (i=5), 10 March 2027 (i=6), 12 April 2027 (i=7), 10 May 2027 (i=8), 10 June 2027 (i=9), 12 July 2027 (i=10), 10 August 2027 (i=11), 10 September 2027 (i=12), 11 October 2027 (i=13), 10 November 2027 (i=14), 10 December 2027 (i=15), 10 January 2028 (i=16), 10 February 2028 (i=17), 10 March 2028 (i=18), 10 April 2028 (i=19), 10 May 2028 (i=20), 12 June 2028 (i=21), 10 July 2028 (i=22), 10 August 2028 (i=23) and 11 September 2028 (i=24).
(v) Strike Date:	10 October 2025
(w) Strike Price:	Not applicable.
(x) Redemption Valuation Date:	The Exercise Date.
(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:	Republic of Italy.
(ii) Offer Period:	The period from, and including, 17 October 2025 until, and including, 28 October 2025, subject to any early closing or extension of the Offer Period, 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:	Not applicable. See "Placing and Underwriting" of Part B.
(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. |

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.

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.) with effect from a date prior to the Issue Date.

2. Ratings

Ratings:

The Securities have not been rated.

The long-term credit rating of the Issuer is A+ from S&P Global Ratings Europe Limited ("**Standard & Poor's**").

The long-term credit rating of the Guarantor is A1 from Moody's and A+ from Standard & Poor's.

As defined by Moody's, an "A" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the rating category.

Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation.

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

Investors shall be informed of the fact that Deutsche Bank S.p.A. (the "Distributor") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 1.35% (all tax included) of the issue amount. All placement fees will be paid out upfront. Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 0% of the issue amount.

Investors must also consider that such fees are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" 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: | EUR 300,000.00 |
| (c) Estimated total expenses: | Estimated total expenses 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.

Past and further performances of the Share are available on the Relevant Exchange website www.euronext.com, and their volatility may be obtained from the Calculation Agent by email to the following address: investimenti@bnpparibas.com

6. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream Luxembourg.

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:

The Issue Price (of which a maximum amount of 1.35% (all tax included) is represented by commissions payable to the Distributors on the Issue Date). Moreover, investors shall be aware that implicit in the Issue Price of the Securities are financial instrument costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 0% of the issue amount.

Conditions to which the offer is subject:

The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer will in its sole discretion determine the final amount of Securities issued to a limit of EUR 300,000.00. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). 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://investimenti.bnpparibas.it/product-details/XS3153587103/>

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://investimenti.bnpparibas.it/product-details/XS3153587103/>

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://investimenti.bnpparibas.it/product-details/XS3153587103/>

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 asked to be subscribed for during the Offer Period.

Description of the application process:

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the usual procedures of the Distributor.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from, and including, 17 October 2025 until, and including, 28 October 2025, subject to any early closing or extension of the Offer Period.

The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act"), from, and including, 17 October 2025 until, and including, 18 October 2025, subject to any early closing or extension of the Offer Period. Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such

period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

The Distributor 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.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

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.

Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

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

Minimum subscription amount per investor: EUR 25,000.

Maximum subscription amount per investor: 3,000 * Notional Amount.

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

Description of possibility to reduce subscriptions and manner for refunding 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 Distributor of the gross subscription moneys.

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

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

Publication by means of a notice by loading the following link (<https://investimenti.bnpparibas.it/product-details/XS3153587103/>) in each case on or around the Issue Date.

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

Not applicable

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

There are no pre-identified allotment criteria.

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

In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.

Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

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

Series Number	Issue Price per Security	Expenses included in the Issue Price
CE22880APO	EUR 100	EUR 1.35 per Certificate

8. Intermediaries with a firm commitment to act

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment:

None

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

The Distributor with the address set out below.

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 Paying Agent):

BNP PARIBAS SA, Italy Branch
Piazza Lina Bo Bardi 3, 20124 Milan, Italy

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:

The placement activity will be carried out by:
Deutsche Bank S.p.A.
Piazza del Calendario
320126 Milan
Italy
LEI: 529900SS7ZWCX82U3W60
(the "**Distributor**")
No underwriting commitment is undertaken by the Distributor.

When the underwriting agreement has been or will be reached:

Not applicable.

10. Yield

None

11. 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

EUR Quanto "3Y Phoenix Snowball Worst-of" Certificates relating to 3 Shares - The securities are Certificates. International Securities Identification Number ("ISIN"): XS3153587103.

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 7245009UXRIGIRYOB48.

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

Offeror: Deutsche Bank S.p.A., Piazza del Calendario 3, 20126 Milan, Italy. The legal entity identifier (LEI) of the Offeror is 529900SS7ZWCX82U3W60.

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): 7245009UXRIGIRYOB48.

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		
	Year	Year-1
In €	31/12/2024	31/12/2023
Net financial debt (long term debt plus short term debt minus cash)	124,241,216,005	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		
	Year	Year-1
In €	31/12/2024	31/12/2023
Net Cash flows from operating activities	-471,573	2,827,251
Net Cash flows from financing activities	4,500,000	0
Net Cash flows from investing activities	0	0

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR Quanto "3Y Phoenix Snowball Worst-of" Certificates relating to 3 Shares - The securities are Certificates. International Securities Identification Number ("ISIN"): XS3153587103.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 100. 3,000 Securities will be issued. The Securities will be redeemed on 19 October 2028.

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 underlying shares (each share, an Underlying). The product may also pay coupon under predefined conditions in accordance with the Coupon provisions below.

Unless the product has been redeemed early, the following provisions would apply.

On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of a coupon:

1. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
2. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Worst-Performing Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

Coupon: A conditional coupon is due for payment at the relevant Conditional Coupon Rate each time the following condition (Coupon Condition) is met: if, on a Coupon Valuation Date, the closing price of each underlying is greater than or equal to the relevant Conditional Coupon Barrier. Otherwise, the coupon is missed but not lost definitely. All missed coupons will accumulate and become payable only if the Coupon Condition is subsequently satisfied.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of each underlying is greater than or equal to 100% of its Initial Reference Price, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each certificate a payment in cash equal to the Notional Amount

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price of at least one Underlying is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Worst-Performing Underlying is the Underlying that shows the lowest Final Reference Price when divided by its Initial Reference Price.
- The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.
- The Final Reference Price of an Underlying is the closing price of that Underlying on the Redemption Valuation Date.

Strike Date	10 October 2025
Issue Date	31 October 2025
Redemption Valuation Date	10 October 2028
Redemption Date (maturity)	19 October 2028
Coupon Valuation Date(s)	See Annex
Conditional Coupon Barrier(s)	See Annex
Barrier	60% of the Initial Reference Price
Early Redemption Date(s)	See Annex

Issue Price	EUR 100
Product Currency	EUR
Notional Amount (per certificate)	EUR 100
Coupon Payment Date(s)	See Annex
Conditional Coupon Rate(s)	See Annex
Autocall Valuation Date(s)	See Annex

Underlying	Bloomberg Code	ISIN
Volkswagen AG	VOW3 GY	DE0007664039
Dr Ing hc F Porsche AG	P911 GY	DE000PAG9113
Vodafone Group PLC	VOD LN	GB00BH4HKS39

ANNEX

► Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)	Conditional Coupon Barrier(s)	Conditional Coupon Rate(s)
10 November 2025	19 November 2025	60% of the Initial Reference Price	1.05% of the Notional Amount
10 December 2025	19 December 2025	60% of the Initial Reference Price	1.05% of the Notional Amount
12 January 2026	21 January 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 February 2026	19 February 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 March 2026	19 March 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 April 2026	21 April 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
11 May 2026	20 May 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 June 2026	19 June 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 July 2026	21 July 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 August 2026	19 August 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 September 2026	21 September 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
12 October 2026	21 October 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 November 2026	19 November 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
10 December 2026	21 December 2026	60% of the Initial Reference Price	1.05% of the Notional Amount
11 January 2027	20 January 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 February 2027	19 February 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 March 2027	19 March 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
12 April 2027	21 April 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 May 2027	19 May 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 June 2027	21 June 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
12 July 2027	21 July 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 August 2027	19 August 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 September 2027	21 September 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
11 October 2027	20 October 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 November 2027	19 November 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 December 2027	21 December 2027	60% of the Initial Reference Price	1.05% of the Notional Amount
10 January 2028	19 January 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
10 February 2028	21 February 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
10 March 2028	21 March 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
10 April 2028	21 April 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
10 May 2028	19 May 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
12 June 2028	21 June 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
10 July 2028	19 July 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
10 August 2028	21 August 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
11 September 2028	20 September 2028	60% of the Initial Reference Price	1.05% of the Notional Amount
10 October 2028	19 October 2028	60% of the Initial Reference Price	1.05% of the Notional Amount

► Automatic Early Redemption

Autocall Valuation Date(s)	Early Redemption Date(s)
12 October 2026	21 October 2026
10 November 2026	19 November 2026
10 December 2026	21 December 2026
11 January 2027	20 January 2027
10 February 2027	19 February 2027
10 March 2027	19 March 2027
12 April 2027	21 April 2027
10 May 2027	19 May 2027
10 June 2027	21 June 2027
12 July 2027	21 July 2027
10 August 2027	19 August 2027
10 September 2027	21 September 2027
11 October 2027	20 October 2027
10 November 2027	19 November 2027
10 December 2027	21 December 2027
10 January 2028	19 January 2028
10 February 2028	21 February 2028
10 March 2028	21 March 2028
10 April 2028	21 April 2028
10 May 2028	19 May 2028
12 June 2028	21 June 2028
10 July 2028	19 July 2028
10 August 2028	21 August 2028
11 September 2028	20 September 2028

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 EuroTLX.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

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

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 27 May 2025 (the "Guarantee").

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): ROMUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A1 with a stable outlook (Moody's Deutschland GmbH), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable

outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited.) and R-1 (middle) (DBRS Rating GmbH).

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

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

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

Commercial, Personal Banking & Services (CPBS):

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

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

- *Specialised Businesses:* BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, new digital businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

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

As at 30 June 2025, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.59% of the share capital, BlackRock Inc. holding 6.01% of the share capital, Amundi holding 4.95% of the share capital and Grand Duchy of Luxembourg holding 1.14% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments », deferred for these entities until IFRS 17 comes into force.

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

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Total assets	2,704,908	2,591,499	2,849,376	2,699,258
Debt securities	302,237	274,510	312,660	298,669
Of which mid long term Senior Preferred	119,370*	84,821*	n.a	n.a
Subordinated debt	32,615	25,478	34,400	27,691
Loans and receivables from customers (net)	900,141	859,200	890,933	872,147
Deposits from customers	1,034,857	988,549	1,024,734	1,003,053
Shareholders' equity (Group share)	128,137	123,742	125,686	122,182
Doubtful loans/ gross outstandings**	1.6%	1.7%	1.6%	1.6%
Common Equity Tier 1 capital (CET1) ratio	12.9%	13.2%	12.5% (CRR3)	13%
Total Capital Ratio	17.1%	17.3%	16.7% (CRR3)	16.9%
Leverage Ratio	4.6%	4.6%	4.4%	4.4%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, 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) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

2. Risks related to the underlying and its disruption and adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment.

Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and 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 October 17th, 2025 to and including October 28th, 2025, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX.

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: Deutsche Bank S.p.A., Piazza del Calendario 3, 20126 Milan, Italy. The legal entity identifier (LEI) of the Offeror is 529900SS7ZWCX82U3W60.
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: EUR 300,000

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.

Nota di sintesi

Sezione A - Introduzione e Avvertenze

Avvertenze

La presente Nota di Sintesi va intesa quale introduzione al Prospetto di Base e alle Condizioni Definitive.

Qualsiasi decisione di investimento nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nella sua interezza, incluso ogni eventuale documento incorporato mediante riferimento, e delle relative Condizioni Definitive.

Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale.

La responsabilità civile in ciascuno di tali Stati Membri è a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente ove letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili, le informazioni fondamentali per aiutare gli investitori a valutare l'opportunità di investire in tali Titoli.

Il prodotto che si sta per acquistare non è semplice e può essere di difficile comprensione.

Name e codice internazionale di identificazione dei titoli (ISIN)

EUR Quanto "3Y Phoenix Snowball Worst-of" Certificates relativo a 3 Titoli Azionari - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS3153587103.

Nome e contatti dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000). L'identificativo della persona giuridica dell'Emittente (LEI): è 7245009UXRIGIRYOB48

Nome e contatti dell'offerente e / o del richiedente l'ammissione alla negoziazione

Offerente: Deutsche Bank S.p.A. ,Piazza del Calendario 3 , 20126 Milano, Italia. L'identificativo della persona giuridica dell'Offerente (LEI) è 529900SS7ZWCX82U3W60.

Richiedente l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (in seguito denominata l' "Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Nome e contatti dell'autorità competente che approva il prospetto

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

Data di approvazione del prospetto

Il Prospetto di Base è stato approvato il 27 maggio 2025 dall'AMF con il numero di approvazione 25-186, e successive modifiche.

Sezione B - Informazioni chiave concernenti l'emittente

Chi è l'emittente dei titoli?

Domicilio / forma giuridica / codice LEI / legge che disciplina l'emittente / stato di costituzione

L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale in Herengracht 595, 1017 CE Amsterdam, Olanda. Identificativo della persona giuridica (LEI): 7245009UXRIGIRYOB48.

I rating del credito a lungo termine di BNPP B.V. è A + con outlook stabile (S&P Global Ratings Europe Limited) e i rating del credito a breve termine di BNPP B.V. sono A-1 (S&P Global Ratings Europe Limited).

Attività principali

L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti a essi inerenti a favore di varie società del Gruppo BNPP.

Le attività di BNPP B.V. sono costituite dalle passività di altre entità del Gruppo BNPP. I detentori di titoli emessi da BNPP B.V., soggetti alle disposizioni della Garanzia emessa da BNPP, saranno esposti alla capacità delle entità del Gruppo BNPP di adempiere ai propri obblighi nei confronti di BNPP B.V.

Maggiori azionisti

BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.

Nome dei suoi principali dirigenti

Il Managing Directors di BNP Paribas Issuance B.V. sono Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

Nome dei del revisore contabile

Deloitte Accountants B.V. è la società di revisione dell'Emittente. Deloitte Accountants B.V. è una società di revisione contabile indipendente registrata nei Paesi Bassi. I revisori competenti di Deloitte Accountants B.V. che hanno firmato le relazioni di revisione indipendente incorporate per riferimento nel Prospetto di base sono membri del Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

Quali sono le informazioni finanziarie chiave relative all'emittente?

Informazioni finanziarie chiave

Conto economico		
	Anno	Anno-1
In €	31/12/2024	31/12/2023
Utile/perdita operativa	167.327	73.071
Bilancio		
	Anno	Anno-1
In €	31/12/2024	31/12/2023
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	124.241.216.005	126.562.861.261
Rapporto corrente (attività correnti/passività correnti)	1	1
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	22.860	157.363
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi
Rendiconto finanziario		
	Anno	Anno-1
In €	31/12/2024	31/12/2023
Flussi di cassa netti da attività operative	-471.573	2.827.251
Flussi di cassa netti da attività di finanziamento	4.500.000	0
Flusso di cassa netto da attività di investimento	0	0

Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

Quali sono i principali rischi specifici dell'emittente?

Non applicabile. BNPP B.V. è una società operativa. Il merito creditizio di BNPP B.V. dipende dal merito creditizio di BNPP.

Sezione C - Informazioni chiave sui titoli

Quali sono le principali caratteristiche dei titoli?

Tipologia, classe e codice ISIN

EUR Quanto "3Y Phoenix Snowball Worst-of" Certificates relativo a 3 Titoli Azionari - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS3153587103.

Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli

La valuta dei Titoli è Euro ("EUR"). I Titoli hanno un valore nominale di EUR 100. Saranno emessi un quantitativo di 3.000 Titoli. I Titoli saranno liquidati in data 19 ottobre 2028.

Diritti connessi ai titoli

Divieto di costituzione di garanzie reali (negative pledge) - I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.

Eventi di Inadempimento - I termini dei Titoli non conterranno eventi di inadempimento.

Legge applicabile - I Titoli saranno regolati ai sensi del diritto inglese.

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di titoli azionari (ogni azione, un Sottostante). Il prodotto può prevedere anche il versamento di premi periodici/a scadenza a condizioni prestabilite in base a quanto riportato successivamente. Qualora il prodotto non sia scaduto anticipatamente, alla Data di Liquidazione riceverete per ogni Certificate, in aggiunta all'eventuale versamento finale di un Premio:

1. Se non si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale.

2. Se si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale meno un importo commisurato alla Performance del Sottostante con la Performance peggiore. In questo caso potrete incorrere in una perdita parziale o totale del capitale investito.

Premio/i: è previsto il versamento di un Premio Condizionato alla/a ogni Data di Pagamento del Premio ogni volta che viene soddisfatta la seguente condizione (Condizione del Premio Condizionato): se, a una Data di Valutazione del Premio, il prezzo di chiusura di ogni Sottostante è pari o superiore alla relativa Barriera per il Versamento del Premio Condizionato. Diversamente, il Premio non viene pagato ma non è perso definitivamente. Tutti i Premi Condizionati non versati si accumuleranno e saranno versati solo se la Condizione del Premio Condizionato verrà soddisfatta successivamente.

La Barriera per il Versamento del Premio Condizionato è uguale alla Barriera osservata per l'Evento Barriera.

Scadenza Anticipata Automatica: se, a qualsiasi Data di Valutazione dell'Importo di Liquidazione Anticipato, il prezzo di chiusura di ogni Sottostante è pari o superiore alla 100% del relativo Prezzo di Riferimento Iniziale (la "Barriera per la Scadenza Anticipata"), il prodotto sarà liquidato alla corrispondente Data di Scadenza Anticipata. Riceverete per ogni certificate un importo in contanti pari all'Importo Nozionale.

La Barriera per la Scadenza Anticipata è più alta della Barriera osservata per l'Evento Barriera.

Dove:

■ Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale di almeno un Sottostante è inferiore alla Barriera.

■ La Performance di un Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e il suo Prezzo di Riferimento Iniziale, divisa per il suo Prezzo di Riferimento Iniziale, espressa in valore assoluto.

■ Il Sottostante con la Performance peggiore è il Sottostante con il più basso valore ottenuto dal Prezzo di Riferimento Finale una volta diviso per il suo Prezzo di Riferimento Iniziale.

- Il Prezzo di Riferimento Iniziale di un Sottostante è il prezzo di chiusura di quel Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale di un Sottostante è il prezzo di chiusura di quel Sottostante alla Data di Valutazione dell'Importo di Liquidazione.

Data di Strike	10 ottobre 2025	Prezzo di Emissione	EUR 100
Data di Emissione	31 ottobre 2025	Valuta del prodotto	EUR
Data di Valutazione dell'Importo di Liquidazione (rimborso)	10 ottobre 2028	Importo Nozionale (per Certificate)	EUR 100
Data di Liquidazione (rimborso)	19 ottobre 2028		
Data/e di Valutazione del/i Premio/i Condizionato/i	Si veda l'Allegato	Data/e di Pagamento del/i Premio/i	Si veda l'Allegato
Barriera/e per il Versamento del Premio/i Condizionato/i	Si veda l'Allegato	Premio/i Condizionato/i	Si veda l'Allegato
Barriera	60% del Prezzo di Riferimento Iniziale	Data/e di Valutazione dell'Importo di Liquidazione (rimborso) Anticipato	Si veda l'Allegato
Data/e di Scadenza Anticipata	Si veda l'Allegato		

Sottostante	Codice Bloomberg	Codice ISIN
Volkswagen AG	VOW3 GY	DE0007664039
Dr Ing hc F Porsche AG	P911 GY	DE000PAG9113
Vodafone Group PLC	VOD LN	GB00BH4HKS39

ALLEGATO

► Premio/i

Data/e di Valutazione del/i Premio/i Condizionato/i	Data/e di Pagamento del/i Premio/i	Barriera/e per il Versamento del Premio/i Condizionato/i	Premio/i Condizionato/i
10 novembre 2025	19 novembre 2025	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 dicembre 2025	19 dicembre 2025	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
12 gennaio 2026	21 gennaio 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 febbraio 2026	19 febbraio 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 marzo 2026	19 marzo 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 aprile 2026	21 aprile 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
11 maggio 2026	20 maggio 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 giugno 2026	19 giugno 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 luglio 2026	21 luglio 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 agosto 2026	19 agosto 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 settembre 2026	21 settembre 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
12 ottobre 2026	21 ottobre 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 novembre 2026	19 novembre 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 dicembre 2026	21 dicembre 2026	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
11 gennaio 2027	20 gennaio 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 febbraio 2027	19 febbraio 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 marzo 2027	19 marzo 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
12 aprile 2027	21 aprile 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 maggio 2027	19 maggio 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 giugno 2027	21 giugno 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
12 luglio 2027	21 luglio 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 agosto 2027	19 agosto 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 settembre 2027	21 settembre 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
11 ottobre 2027	20 ottobre 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 novembre 2027	19 novembre 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 dicembre 2027	21 dicembre 2027	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 gennaio 2028	19 gennaio 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 febbraio 2028	21 febbraio 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 marzo 2028	21 marzo 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 aprile 2028	21 aprile 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 maggio 2028	19 maggio 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
12 giugno 2028	21 giugno 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 luglio 2028	19 luglio 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 agosto 2028	21 agosto 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
11 settembre 2028	20 settembre 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale
10 ottobre 2028	19 ottobre 2028	60% del Prezzo di Riferimento Iniziale	1,05% dell'Importo Nozionale

► Scadenza Anticipata Automatica

Data/e di Valutazione dell'Importo di Liquidazione (rimborso) Anticipato	Data/e di Scadenza Anticipata
12 ottobre 2026	21 ottobre 2026
10 novembre 2026	19 novembre 2026
10 dicembre 2026	21 dicembre 2026
11 gennaio 2027	20 gennaio 2027
10 febbraio 2027	19 febbraio 2027
10 marzo 2027	19 marzo 2027
12 aprile 2027	21 aprile 2027
10 maggio 2027	19 maggio 2027
10 giugno 2027	21 giugno 2027
12 luglio 2027	21 luglio 2027
10 agosto 2027	19 agosto 2027
10 settembre 2027	21 settembre 2027
11 ottobre 2027	20 ottobre 2027
10 novembre 2027	19 novembre 2027
10 dicembre 2027	21 dicembre 2027
10 gennaio 2028	19 gennaio 2028
10 febbraio 2028	21 febbraio 2028
10 marzo 2028	21 marzo 2028
10 aprile 2028	21 aprile 2028
10 maggio 2028	19 maggio 2028
12 giugno 2028	21 giugno 2028
10 luglio 2028	19 luglio 2028
10 agosto 2028	21 agosto 2028
11 settembre 2028	20 settembre 2028

Assemblée - Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

Rappresentante dei Portatori dei Titoli - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli

Status dei titoli

I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

Restrizioni alla libera trasferibilità dei titoli

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

Politica in materia di dividendi o pagamenti

Non applicabile.

Dove saranno negoziati i titoli?

Ammissione alla negoziazione

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

Ai titoli è connessa una garanzia?

Natura e della portata della garanzia

Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'Articolo L.613-30-3-I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.

Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).

Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non dovesse corrispondere somme dovute o non dovesse adempiere ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o obbligazione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà adempiere al relativo obbligo nella data dovuta.

Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("BNPP" o il "Garante") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 27 maggio 2025, o in prossimità di tale data (la "Garanzia"). Il Garante è stato costituito in Francia sotto forma di società per azioni (*société anonyme*) ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale istituto bancario con sede centrale al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia. Identificativo della persona giuridica (LEI): R0MUWSFPU8MPRO8K5P83.

I rating del credito a lungo termine di BNPP sono A+ con prospettiva stabile (S&P Global Ratings Europe Limited), A1 con prospettiva stabile (Moody's Deutschland GmbH), AA- con prospettiva stabile (Fitch Ratings Ireland Limited) (che è il rating a lungo termine assegnato al debito senior privilegiato di BNPP da Fitch) e AA (basso) con prospettiva stabile (DBRS Rating GmbH), i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1+ (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).

BNP Paribas SA è la capogruppo del Gruppo BNP Paribas (collettivamente il "Gruppo BNPP").

L'organizzazione di BNP Paribas si basa su tre divisioni operative: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) e Investment & Protection Services (IPS).

Attività bancarie corporate e istituzionali (CIB): Global Banking, Global Markets e Securities Services.

Commercial, Personal Banking & Services (CPBS):

- Banche commerciali della zona euro: Commercial & Personal Banking in Francia (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italia, Commercial & Personal Banking in Belgio (CPBB) e Commercial & Personal Banking in Lussemburgo (CPBL).

- Banche commerciali fuori della zona euro, che sono organizzate attorno a: Europe-Mediterranean, Banche commerciali fuori della zona euro, per l'Europa Orientale, Turchia e Africa.

- Linee di Business specializzate: BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, nuove linee di business digitali (in particolare Nickel, Floa, Lyf) e BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Assicurazioni (BNP Paribas Cardif) e Wealth and Asset Management: Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (che gestisce il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas) e BNP Paribas Wealth Management.

Al 30 Giugno 2025 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 5,59% del capitale sociale, BlackRock Inc. che detiene il 6,01% del capitale sociale, Amundi che detiene 4,95% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1,14% del capitale sociale.

Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia

Dal 1o gennaio 2023, le entità di assicurazione di BNP Paribas Group hanno applicato l' IFRS 17 "Contratti assicurativi" e l' IFRS 9 "Strumenti finanziari", hanno posticipato tali entità fino all'entrata in vigore dell'IFRS 17.

Conto economico				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Ricavi	48.831	45.874	25.541	24.753
Costo del rischio	-2.999	-2.907	-1.650	-1.392
Altre perdite nette a rischio su strumenti finanziari	-202	-775	-115	-96
Risultato operativo	15.437	11.236	8.287	8.152
Utile netto attribuibile ai possessori di azioni	11.688	10.975	6.209	6.498
Utile per azione (in €)	9,57	8,58	5,18	5,32

Bilancio				
	Anno	Anno-1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2024	31/12/2023	30/06/2025	30/06/2024
Totale attività	2.704.908	2.591.499	2.849.376	2.699.258
Titoli di debito	302.237	274.510	312.660	298.669
Di cui a medio lungo termine Senior Preferred	119.370*	84.821*	n.a	n.a
Debito subordinato	32.615	25.478	34.400	27.691
Prestiti e crediti da clienti (netto)	900.141	859.200	890.933	872.147
Depositi di clienti	1.034.857	988.549	1.024.734	1.003.053
Patrimonio netto (quota del Gruppo)	128.137	123.742	125.686	122.182
Prestiti incerti/lordi irrisolti**	1,6%	1,7%	1,6%	1,6%
Rapporto sul Common Equity Tier 1 (CET1)	12,9%	13,2%	12,5% (CRR3)	13%
Rapporto Capitale Totale	17,1%	17,3%	16,7% (CRR3)	16,9%
Coefficiente di leva finanziaria	4,6%	4,6%	4,4%	4,4%

(*) Ambito normativo

(**) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, titoli in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione) e riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione).

Fattori di rischio più significativi relativi del garante

1. Un sostanziale aumento di nuovi accantonamenti o un incremento del livello degli accantonamenti precedentemente previsti esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNPP.
2. Le politiche, le procedure e i metodi del Gruppo BNP Paribas potrebbero esporre lo stesso a rischi non identificati e imprevisi, che potrebbero provocare perdite sostanziali.
3. Il Gruppo BNPP potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa di oscillazioni e della volatilità di mercato.
4. La capacità di finanziamento e il costo dello stesso per il Gruppo BNPP potrebbero essere influenzati negativamente da una ripresa della crisi finanziaria, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
5. Condizioni economiche e finanziarie sfavorevoli hanno in passato e possono in futuro incidere significativamente sul Gruppo BNP Paribas e sui mercati in cui opera.
6. Le leggi e i regolamenti in vigore, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono incidere significativamente sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.

7. Il Gruppo BNPP può incorrere in significative sanzioni amministrative, penali o di altra natura per non conformità alle leggi e ai regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con soggetti privati.

Quali sono i principali rischi specifici dei titoli?

Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento del/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Knock-in o Knock-out. I Prodotti di tipo *auto-callable* includono un meccanismo di rimborso anticipato automatico. Sulla base della formula applicabile, in caso si verificasse un evento di rimborso anticipato automatico, gli investitori potrebbero essere esposti a una perdita parziale dell'investimento. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:

A differenza di un investimento diretto in una o più Azione/i, una o più Azione/i Stapled, GDR e/o ADR del/i Sottostante/i di Riferimento (in seguito denominate congiuntamente la/le "Azione/i"), un investimento in Titoli legati ad Azioni non autorizza i Portatori dei Titoli a votare o ricevere dividendi o distribuzioni (salvo diversamente specificato nelle Condizioni Definitive). Di conseguenza, il rendimento dei Titoli Azionari non sarà lo stesso di un investimento diretto nella/e Azione/i pertinente/i e potrebbe essere inferiore a un investimento diretto.

L'esposizione alle azioni, rischi di mercato simili a un investimento diretto in azioni, eventi di rettifica o eventi straordinari e di turbativa sul mercato o la mancata di apertura di un mercato azionario (borsa) possono avere un effetto negativo sul prezzo e la liquidità dei Titoli.

3. Rischi relativi ai mercati di negoziazione dei Titoli:

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello del/i Sottostante/i di Riferimento, il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli, la volatilità implicita o realizzata associata al/i Sottostante/i di Riferimento e al rischio di correlazione del/i Sottostante/i di Riferimento. La possibilità che il prezzo di negoziazione dei Titoli fluttui (positivamente o negativamente) dipende da una serie di fattori che gli investitori dovranno considerare attentamente prima di acquistare o vendere i Titoli.

4. Rischi legali

Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo titolo e qual è il calendario previsto?

Termini generali, condizioni e calendario previsto dell'offerta

I titoli saranno offerti al pubblico dalla data 17 Ottobre 2025 (inclusa) e fino alla data 28 Ottobre 2025 (inclusa), fatte salve eventuali chiusure anticipate o estensioni del periodo di offerta.

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati a carico dell'investitore dall'emittente o dall'offerente

Nessuna spesa sarà addebitata agli investitori da parte dell'Emittente.

Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?

Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione

Offerente: Deutsche Bank S.p.A. ,Piazza del Calendario 3 , 20126 Milano, Italia. L'identificativo della persona giuridica dell'Offerente (LEI) è 529900SS7ZWCX82U3W60.

Soggetto che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. ("l'Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Perché è stato redatto il presente prospetto?

Utilizzo e l'importo stimato dei proventi netti

I proventi netti dell'emissione dei Titoli confluiranno nei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di *future* o altri strumenti di copertura.

Ricavi netti stimati: EUR 300.000.

Accordo di sottoscrizione

L'Offerente non assume alcun impegno di sottoscrizione.

Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione

Il Gestore (Manager) e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le società a esse collegate nel corso della normale attività.

Varie entità del Gruppo BNPP (tra cui l'Emittente e il Garante) e le società collegate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente per il Calcolo dei Titoli e possono anche svolgere attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che possono dar luogo a potenziali conflitti di interesse.

BNP Paribas Financial Markets SNC, che agisce in qualità di Gestore e Agente per il Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i Portatori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente per il Calcolo deve effettuare.

Gli interessi economici dell'Emittente e di BNP Paribas Financial Markets SNC in qualità di Gestore e Agente per il Calcolo sono potenzialmente contrari agli interessi dei Portatori dei Titoli in qualità di investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.