

**BNP Paribas Emissions- und Handelsgesellschaft mbH,  
Frankfurt am Main  
(hereinafter referred to as the "Issuer")  
LEI 549300TS3U4JKMR1B479**

**Final Terms No. 104767  
dated 12 September 2025**

**in connection with the Base Prospectus dated 24 October 2024 for the issue of new  
Warrants, continuation of the public offer and increase of the issue size of previously  
issued Warrants linked to indices, shares, currency exchange rates, metals,  
commodities, futures contracts and/or Depositary Receipts**

**for the issue of**

**MINI Future Long and/or MINI Future Short Warrants**

**linked to futures contracts**

**Note: The validity of the foregoing Base Prospectus dated 24 October 2024 under which the Warrants described in these Final Terms are issued expires on 24 October 2025. The successor base prospectus will be published at <https://warrants.bnpparibas.com/baseprospectus> and <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands).**

**From this point in time onwards, these Final Terms with respect to those Warrants whose term has not been terminated by 24 October 2025 must be read in conjunction with the current Base Prospectus of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main, for the issue of new Warrants, continuation of the public offer and increase of the issue size of previously issued Warrants linked to indices, shares, currency exchange rates, metals, commodities, futures contracts, and/or Depositary Receipts following the Base Prospectus dated 24 October 2024.**

**unconditionally guaranteed by  
BNP Paribas S.A.  
Paris, France  
(hereinafter referred to as the "Guarantor")  
and**

**offered by  
BNP Paribas Financial Markets S.N.C.  
Paris, France  
(hereinafter referred to as the "Offeror")**

**This document constitutes the Final Terms for the purposes of Regulation (EU) 2017/1129. The Final Terms must be read in conjunction with the Base Prospectus dated 24 October 2024 (as supplemented by the Supplements dated 26 November 2024, 10 January 2025, 14 May 2025 and 16 June 2025 and as further supplemented from time to time) and including the documents from which information has been incorporated by reference in this Base Prospectus. An issue-specific summary is annexed to these Final Terms. This Base Prospectus, all documents from which information has been incorporated by reference herein, any supplements to the Base Prospectus and the Final Terms of the Warrants are available under <https://warrants.bnpparibas.com/baseprospectus> and <https://www.bnpparibasmarkets.nl/prospectus/> (for investors in The Netherlands), the Final Terms are available on the website <https://warrants.bnpparibas.com/warrants> and <https://www.bnpparibasmarkets.nl/> (for investors in The Netherlands), and copies can be obtained free of charge at the registered office of the Issuer at Senckenberganlage 19, 60325 Frankfurt am Main, Germany.**

This document contains the final information on the Warrants as well as the final terms and conditions of the Warrants and forms the Final Terms of the offer of MINI Future Long and/or MINI Future Short Warrants linked to futures contracts (hereinafter also referred to as the "Underlying").

The Terms and Conditions of the Warrants for the respective Series are divided into Part A, Section I (Product Specific Conditions), Part A, Section II (Underlying Specific Conditions) and Part B (General Conditions). Part A of the Terms and Conditions of the Warrants is being complemented by the Final Terms set out below. Part B of the Terms and Conditions of the Warrants is already included in full in the Base Prospectus dated 24 October 2024 in Section "XII. Terms and Conditions of the Warrants".

In order to obtain all relevant information, this Base Prospectus must be read in conjunction with the documents from which information has been incorporated by reference in this Base Prospectus and any Supplements in connection with the Final Terms. Unless otherwise defined or stated in this Document, the terms used herein have the meanings assigned to them in the Base Prospectus.

These Final Terms constitute the final terms and conditions for the respective Series of Warrants (the "Final Terms and Conditions of the Warrants"). If and to the extent that the Terms and Conditions of the Warrants contained in the Base Prospectus differ from the Final Terms and Conditions of the Warrants, the Final Terms and Conditions of the Warrants shall be authoritative.

### **INFORMATION ABOUT THE UNDERLYING**

The Underlyings to which the Warrants are linked are shown in the table in the Terms and Conditions of the Warrants (§ 1). The table below shows the Underlying and the publicly available website where information about the past and future development of the price and performance of the respective Underlying and its volatility is available free of charge.

| <b>Underlying</b>             | <b>Website</b>                                         |
|-------------------------------|--------------------------------------------------------|
| Brent Crude Futures           | <a href="http://www.theice.com">www.theice.com</a>     |
| Henry Hub Natural Gas Futures | <a href="http://www.cmegroup.com">www.cmegroup.com</a> |
| Crude Oil Futures             | <a href="http://www.cmegroup.com">www.cmegroup.com</a> |

The information available on the website(s) constitutes third-party information. The Issuer has not verified this information for correctness.

#### **Brent Crude Futures**

The underlying, Brent Crude Futures, means a futures contract traded on the Intercontinental Exchange, Inc. (ICE) London relating to Brent Crude Oil.

The futures contracts are contracts based on physical delivery. A description of the contracts can be found on ICE's website ([www.theice.com](http://www.theice.com)).

It should be noted that ICE is in no way involved in the issuance of the securities and/or their distribution. Neither has ICE consented to the use of the Underlying for the purpose of these securities nor to its reference in this document, nor does ICE have any obligations (on any legal ground whatsoever) towards the security holders in connection with the Underlying.

##### **a) Contract Unit**

1,000 barrels (U.S.) = 42,000 gallons (U.S.) = 158,987 liters

##### **b) Price Quotation**

The quotation is made in U.S. dollars and cents per barrel

Further information, such as term, trading, last trade day, pricing and price changes, can be found on the internet on ICE's website ([www.theice.com](http://www.theice.com)).

#### **Henry Hub Natural Gas Futures**

The underlying, Henry Hub Natural Gas Futures, means a futures contract traded on the New York Mercantile Exchange (NYMEX), which is part of the Chicago Mercantile Exchange (CME), relating to Natural Gas.

The futures contracts are contracts based on physical delivery. A description of the contracts can be found on CME's website ([www.cmegroup.com](http://www.cmegroup.com)).

It should be noted that CME is not involved in any way in the issuance of the securities and/or their distribution. Neither has the CME consented to the use of the Underlying for the purpose of these securities nor to its reference in this document, nor does the CME have any obligations (for whatever legal reason) towards the security holders in connection with the Underlying.

##### **a) Contract Unit**

10,000 million "British thermal units" (MMBtu)

##### **b) Price Quotation**

The quotation is made in U.S. dollars and cents per MMBtu

Further information, such as term, trading, last trade day, pricing and price changes, can be found on the Internet on CME's website ([www.cmegroup.com](http://www.cmegroup.com)).

#### **Crude Oil Futures**

The underlying, Crude Oil Futures, means a futures contract traded on the New York Mercantile Exchange (NYMEX), which is part of the Chicago Mercantile Exchange (CME), relating to West Texas Intermediate Crude Oil.

The futures contracts are contracts based on physical delivery. A description of the contracts can be found on CME's website ([www.cmegroup.com](http://www.cmegroup.com)).

It should be noted that CME is not involved in any way in the issuance of the securities and/or their distribution. Neither has the CME consented to the use of the Underlying for the purpose of these securities nor to its reference in this document, nor does the CME have any obligations (for whatever legal reason) towards the security holders in connection with the Underlying.

**a) Contract Unit**

1,000 barrels (U.S.) = 42,000 gallons (U.S.) = 158,987 liters

**b) Price Quotation**

The quotation is made in U.S. dollars and cents per barrel

Further information, such as term, trading, last trade day, pricing and price changes, can be found on the Internet on CME's website ([www.cmegroup.com](http://www.cmegroup.com)).

## **FINAL TERMS AND CONDITIONS OF THE WARRANTS**

Part A for the Warrants, which is divided into Section I, §§ 1 and 2 (Product Specific Conditions) of the Final Terms and Conditions of the Warrants and Section II, §§ 3 and 4 (Underlying Specific Conditions) of the Final Terms and Conditions of the Warrants, is set out below. Part B of the Final Terms and Conditions of the Warrants as applicable for the Warrants can be found in Part B, §§ 5-11 (General Conditions) of the Terms and Conditions of the Warrants in the Base Prospectus.

The Warrants of a series of Warrants identified by its ISIN (each a "**Series**") are represented by a global bearer note and differ only with regard to the economic terms of the Warrant Right granted under § 1. The different issuance parameters of each Warrant are set out in the table at the end of § 1 for each issue of Warrants. Therefore, the Terms and Conditions of the Warrants set out below apply mutatis mutandis to each Warrant of a Series in accordance with that table.

The Issuer reserves the right to replace Warrants issued by means of a note pursuant to § 6 (3) eWpG by electronic securities of the same content and registered in a central register within the meaning of § 4 (2) eWpG (the "**Central Register Securities**"). The Issuer reserves the right to replace Central Register Securities pursuant to § 6 (2) eWpG by securities of the same content issued by means of a note.

### **§ 1**

#### **Warrant Right, Definitions**

- (1) BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main (the "**Issuer**") grants each Warrant Holder (as defined in § 5 of Part B of the Terms and Conditions of the Warrants (General Conditions)) of a MINI Future Long Warrant and/or MINI Future Short Warrant (each a "**Warrant**" and collectively the "**Warrants**") linked to the underlying (the "**Underlying**") specified in the table at the end of this § 1 the right (the "**Warrant Right**") to claim payment from the Issuer, in accordance with these Terms and Conditions of the Warrants of the Redemption Amount, in EUR (the "**Settlement Currency**"), as specified in para. (2) and para (4) below, pursuant to § 1 of these Terms and Conditions of the Warrants and § 7 of Part B of the Terms and Conditions of the Warrants (General Conditions).
- (2) Subject to the occurrence of a Stop-Loss Event and to the provisions of para. (3), the Redemption Amount (the "Redemption Amount") in the case of a **MINI Future Long Warrant** is equal to the difference between the Reference Price and the Relevant Strike, determined in the Reference Currency, multiplied by the Ratio expressed as a decimal (the "**Relevant Amount**"):

$$\text{Relevant Amount} = (\text{Reference Price} - \text{Relevant Strike}) \times (\text{R})$$

The Redemption Amount thus calculated is then Commercially Rounded to the second decimal place. If the Reference Currency is not the same as the Settlement Currency, the Relevant Amount will be converted into the Settlement Currency in accordance with § 1 para. (8).

If the Relevant Amount thus calculated is zero or a negative value, the Warrants will expire and become worthless. In this case, no payment will be made to Warrant Holders.

- (3) If on any day during the Observation Period (including the day when the Reference Price is determined) the Observation Price reaches or falls below the Stop-Loss Barrier, thereby triggering a Stop-Loss Event, the Warrants shall automatically be deemed exercised and the day on which the Stop-Loss Event occurred, at the latest, however, the day on which the Stop-Loss Reference Level was determined, shall at the same time be deemed the Valuation Date. In this case (irrespective of whether or not an Exercise Notice as defined in § 2 has been given), the Redemption Amount shall then be determined exclusively as follows:

$$\text{Redemption Amount} = (\text{Stop-Loss Reference Level} - \text{Relevant Strike}) \times (\text{R})$$

The Redemption Amount thus calculated is then Commercially Rounded to the second decimal place. If the Reference Currency is not the same as the Settlement Currency, the Relevant Amount will be converted into the Settlement Currency in accordance with § 1 para. (8).

The Redemption Amount may be zero if the Stop-Loss Reference Level is lower than or equal to the Relevant Strike. The Redemption Amount can never be negative; a negative calculated value results in a Redemption Amount of zero. In this case, the Warrants will expire and become worthless, and no payment will be made to Warrant Holders.

- (4) Subject to the occurrence of a Stop-Loss Event and to the provisions of para. (5), the Redemption Amount (the "**Redemption Amount**") in the case of a **MINI Future Short Warrant** is equal to the difference between the Relevant Strike and the Reference Price, determined in the Reference Currency, multiplied by the Ratio expressed as a

decimal (the "**Relevant Amount**"):

$$\text{Relevant Amount} = (\text{Relevant Strike} - \text{Reference Price}) \times (R)$$

The Redemption Amount thus calculated is then Commercially Rounded to the second decimal place. If the Reference Currency is not the same as the Settlement Currency, the Relevant Amount will be converted into the Settlement Currency in accordance with § 1 para. (8).

If the Relevant Amount thus calculated is zero or a negative value, the Warrants will expire and become worthless. In this case, no payment will be made to Warrant Holders.

- (5) If on any day during the Observation Period (including the day when the Reference Price is determined) the Observation Price reaches or exceeds the Stop-Loss Barrier, thereby triggering a Stop-Loss Event, the Warrants shall automatically be deemed exercised and the day on which the Stop-Loss Event occurred, at the latest, however, the day on which the Stop-Loss Reference Level was determined, shall at the same time be deemed the Valuation Date. In this case (irrespective of whether or not an Exercise Notice as defined in § 2 has been given), the Redemption Amount shall then be determined exclusively as follows:

$$\text{Redemption Amount} = (\text{Relevant Strike} - \text{Stop-Loss Reference Level}) \times (R)$$

The Redemption Amount thus calculated is then Commercially Rounded to the second decimal place. If the Reference Currency is not the same as the Settlement Currency, the Relevant Amount will be converted into the Settlement Currency in accordance with § 1 para. (8).

The Redemption Amount may be zero if the Stop-Loss Reference Level is higher than or equal to the Relevant Strike. The Redemption Amount can never be negative; a negative calculated value results in a Redemption Amount of zero. In this case, the Warrants will expire and become worthless, and no payment will be made to Warrant Holders.

- (6) The Issuer will pay the Redemption Amount per Warrant to each Warrant Holder at the latest on the Settlement Date.
- (7) For the purposes of these Terms and Conditions of the Warrants, the following terms have the following meanings:

**"Adjustment Dates ("T")**: means the calendar days actually falling within the Financing Period and divided by 360.

**"Bank Business Day"**: means

- (a) any day (other than a Saturday or Sunday) on which banks in Frankfurt am Main and the Clearing System are open for general business, and
- (b) for the purposes of making payments in EUR, any day (other than a Saturday and Sunday) on which real-time gross settlement system owned and operated by the Eurosystem (T2, operator: Eurosystem) (or any successor/replacement system thereto) is open.

**"Calculation Agent"**: means BNP Paribas Financial Markets S.N.C., 20 boulevard des Italiens, 75009 Paris, France.

**"Clearing System"**: means Clearstream Banking AG, Frankfurt (Mergenthalerallee 61, 65760 Eschborn, Germany) or its successor.

**"Commercial Rounding"**: means the act of rounding a number up or down. If the post-decimal digit to be cut off is 1, 2, 3 or 4, the number is rounded down. If the post-decimal digit to be cut off is 5, 6, 7, 8 or 9, the number is rounded up.

**"Exchange Business Day"**: means any day on which the exchange, on which the Warrants listed in the table at the end of § 1 are included for trading, is open for trading.

**"Exercise Date"**: means the last Bank Business Day of each month, starting on 30 September 2025.

**"Expiry Date"**: means the date on which the respective Relevant Futures Contract expires.

**"Financing Period"**: means the period between the day on which the Reference Rate was last redetermined and published (including) – not taking into account the day of the current adjustment of the Relevant Strike – until the day of the current adjustment of the Relevant Strike (excluding).

**"Financing Spread"**: means the Financing Spread allocated to the respective Warrant. The Initial Financing Spread is

the Financing Spread allocated in the table at the end of § 1 (the "**Initial Financing Spread**"). The Calculation Agent shall have the right to redetermine the Financing Spread, including the Initial Financing Spread on any Trading Day at its reasonable discretion (Sec. 317 *BGB*) within a range specified for each Warrant in the table at the end of § 1 (deviation of (+) or (-), respectively) taking into account the respective market conditions (including the market interest level and market expectations of interest rates). The adjusted rate shall be published without undue delay in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

**"First Notice Day"**: means the first day on which the respective Underlying can be declared due and payable and the respective counterparties have to deliver the relevant Underlying. The point in time when this First Notice Day occurs depends on the respective Reference Source and the Underlying used.

**"Initial Strike"**: means the Initial Strike allocated to the Warrant in the table at the end of § 1 and which is used for the purpose of calculating the Relevant Strike in the course of the first adjustment.

**"Last Trade Day"**: means the last Trading Day of the Underlying at the respective Reference Source.

**"Observation Period"**: means from Monday 00:00:01 hrs (Frankfurt am Main local time) to Friday 23:59:59 hrs (Frankfurt am Main local time) (each inclusive) on any Trading Day. The first Observation Period shall begin at 08:00:00 hrs (Frankfurt am Main local time) on 15. September 2025.

The first and any subsequent Observation Period ends on Fridays at 23:59:59 hrs (Frankfurt am Main local time) or upon determination of the Reference Price or of the Stop-Loss Event (each inclusive).

§ 4 applies *mutatis mutandis* to the beginning of the Observation Period. If a price of the Underlying defined under "Observation Price" is not determined at the beginning of the Observation Period and there is no Market Disruption as defined in § 4, the Observation Period begins as soon as such a price has been determined for the Observation Period concerned.

**"Observation Price"**: means any price of the Underlying determined and published by the Reference Source during the Observation Period as the official price, starting with the first price officially determined at the beginning of the Observation Period.

**"Ratio ("R")"**: means the Ratio allocated to the Warrant in the table at the end of § 1 and expressed as a decimal.

**"Reference Currency"**: means the Reference Currency allocated to the Underlying in the table at the end of § 1.

**"Reference Price"**: means the price of the Underlying **Brent Crude Futures** determined by the Reference Source on the Valuation Date as settlement price currently at 19:30 hrs (London local time) and published on the website listed in the table at the end of § 1.

**"Reference Price"**: means the price of the Underlying **Crude Oil Futures** determined by the Reference Source on the Valuation Date as settlement price currently at 14:30 hrs (New York local time) and published on the website listed in the table at the end of § 1.

**"Reference Price"**: means the price of the Underlying **Henry Hub Natural Gas Futures** determined by the Reference Source on the Valuation Date as settlement price currently at 14:30 hrs (New York local time) and published on the website listed in the table at the end of § 1.

If the Reference Price is not determined on the Valuation Date and there is no Market Disruption as defined in § 4, the provision to be applied for the Valuation Date shall apply.

**"Reference Rate ("RR")"**: means 0% (in words: zero percent).

**"Reference Source"**: means the Reference Source allocated to the Underlying in the table at the end of § 1.

**"Relevant Futures Contract"**: means the respective futures contract on which the Warrant is based as Underlying (starting with the "**Current Futures Contract**" listed in the table at the end of § 1).

**"Relevant Strike"**: is initially equal to the Initial Strike. This value is then adjusted by the Calculation Agent with effect from each Adjustment Date and applies from each Adjustment Date (including) until the next Adjustment Date (excluding). The new Relevant Strike following the Initial Strike shall be determined as follows, with the number being Commercially Rounded to the fourth post-decimal digit.

For a **MINI Future Long Warrant**:

$$\text{Relevant Strike}_{\text{new}} = \text{Relevant Strike}_{(\text{Preceding})} \times (1 + (\text{RR} + \text{Financing Spread}) \times T) + \text{ROA}$$

(wherein "RR"= Reference Rate, "T"= Adjustment Dates and "ROA"= Roll-Over Adjustment Rate)

For a **MINI Future Short Warrant**:

$$\text{Relevant Strike}_{\text{new}} = \text{Relevant Strike}_{(\text{Preceding})} \times (1 + (\text{RR} - \text{Financing Spread}) \times T) + \text{ROA}$$

(wherein "RR"= Reference Rate, "T"= Adjustment Dates and "ROA"= Roll-Over Adjustment Rate)

**"Relevant Strike<sub>(preceding)</sub>"**: means the Relevant Strike of the day on which the current Reference Rate was last determined; the day of the current adjustment of the Relevant Strike is not taken into account for this purpose.

**"Roll-Over"**: means the replacement of the Relevant Futures Contract on a Roll-Over Date by a futures contract with a later Expiry Date but otherwise the same specifications as the Relevant Futures Contract to be replaced.

**"Roll-Over Adjustment Rate ("ROA")"**: means the applicable Roll-Over Adjustment Rate, which shall be determined as described below and will be used only once in the period from the immediately preceding Roll-Over Date (inclusive) until the next Roll-Over Date (exclusive). On all other days, the ROA shall be zero.

For a **MINI Future Long Warrant**:

$$(\text{Roll-Over Reference Price}_{\text{New, respectively}} + \text{Roll-Over Costs}) - (\text{Roll-Over Reference Price}_{\text{Preceding, respectively}} - \text{Roll-Over Costs})$$

For a **MINI Future Short Warrant**:

$$(\text{Roll-Over Reference Price}_{\text{New, respectively}} - \text{Roll-Over Costs}) - (\text{Roll-Over Reference Price}_{\text{Preceding, respectively}} + \text{Roll-Over Costs})$$

**"Roll-Over Costs"**: means the costs of Roll-Over determined by the Calculation Agent at its reasonable discretion (Sec. 317 BGB), taking into account the then prevailing market conditions.

**"Roll-Over Date"**: means a Trading Day within the Roll-Over Period chosen by the Calculation Agent on which the Relevant Futures Contract is replaced by another futures contract.

**"Roll-Over Period"**: means the period of the Relevant Futures Contract, during which, if applicable, positions in the Relevant Futures Contract are unwound and positions are entered into in a Relevant Futures Contract replacing the same and having a later Expiry Date, but otherwise the same specifications as the Underlying to be replaced.

**"Roll-Over Reference Price"**: means a price determined by the Calculation Agent at its reasonable discretion (Sec. 317 BGB) on the basis of the prices of the futures contract actually traded during the Roll-Over Period.

**"Settlement Date"**: means the day four Bank Business Days after the Valuation Date.

**"Stop-Loss Adjustment Rate"**: means the Stop-Loss Adjustment Rate allocated to the Warrant in the table at the end of § 1.

**"Stop-Loss Barrier"**: means the Stop-Loss Barrier allocated to the Warrant. The Initial Stop-Loss Barrier is the Stop-Loss Barrier allocated in the table at the end of § 1 (the **"Initial Stop-Loss Barrier"**). The Stop-Loss Barrier (including the Initial Stop-Loss Barrier) shall be redetermined as follows upon adjustment of the Relevant Strike, with the number being Commercially Rounded to the fourth post-decimal digit.

$$\text{Relevant Strike} \times \text{Stop-Loss Adjustment Rate}$$

**"Stop-Loss Event"**: means for a **MINI Future Long Warrant** the event when the Observation Price reaches or falls below the Stop-Loss Barrier during the Observation Period.

**"Stop-Loss Event"**: means for a **MINI Future Short Warrant** the event when the Observation Price reaches or



exceeds the Stop-Loss Barrier during the Observation Period.

**"Stop-Loss Reference Level":** means the price determined by the Calculation Agent at its reasonable discretion (Sec. 317 *BGB*) as the Stop-Loss Reference Level after the occurrence of a Stop-Loss Event at the latest on the Trading Day following the day of the occurrence of the Stop-Loss Event on the basis of the prices determined and taking into account the hedge transactions of the Calculation Agent.

**"Trading Day":** means any day on which, with respect to the Underlying,

- (a) the Reference Source is open for regular trading, and
- (b) the price of the Underlying is determined by the Reference Source specified in the table at the end of § 1.

**"Underlying":** means firstly the futures contract allocated to the Warrant in the table at the end of § 1, which will be replaced by another futures contract with a later Expiry Date with effect from a Roll-Over Date in accordance with the definition of Roll-Over.

**"Valuation Date":** means the earlier of the following:

- (a) the Exercise Date;
- (b) the Termination Date on which the Issuer declares termination according to § 2; and
- (c) the day on which a Stop-Loss Event occurs, at the latest, however, on which the Stop-Loss Reference Level is determined.

If the Valuation Date is not a Trading Day, the following Trading Day shall be deemed the Valuation Date.

However, if the Valuation Date falls on the last Trading Day for the Underlying before the earlier of the "First Notice Day" and the "Last Trade Day" and this day is not a Trading Day, the appropriate rule of the Reference Source (e.g. rescheduling to an earlier available day in the case of holidays) shall apply.

In the event that a Market Disruption as defined in § 4 is present, the Valuation Date shall be postponed by a **maximum** of eight Trading Days.

**"Website for Notices":** means the document section on the respective product site that is retrievable by entering the relevant securities identification number of the Warrants in the search field.

- (8) The following currency conversion provisions apply if the Reference Currency is not the same as the Settlement Currency.

For the conversion of the Reference Currency into the Settlement Currency, the Calculation Agent will refer to the exchange rate actually traded on the *International Interbank Spot Market* and make the conversion on the basis of this currency exchange rate.

Product 2 (MINI Future Long/Short Warrants)

| WKN and ISIN<br>of the Warrants/<br>Issue Size* | Underlying*<br>("Relevant Futures<br>Contract")/<br>Bloomberg-Code Current<br>Futures Contract*<br>and website/ starting with<br>month: | Option<br>Type | Reference<br>Currency* | Reference<br>Source*                          | Ratio* | Initial Strike* in<br>Reference<br>Currency | Initial Stop-<br>Loss Barrier*<br>in Reference<br>Currency | Stop-Loss<br>Adjustment<br>Rate* in percent | Initial Financing<br>Spread*/<br>Financing Spread<br>range<br>and deviation* |                                   |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------|-----------------------------------------------|--------|---------------------------------------------|------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------|-----------------------------------|
| BB372Y,<br>DE000BB372Y0 /<br>1,000,000          | Brent Crude Futures /<br>COX5 Comdty,<br>www.theice.com /<br>November 2025                                                              | Short          | USD                    | Intercontinental<br>Exchange (ICE)            | 0.10   | 70.9838                                     | 68.8543                                                    | 97.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB372Z,<br>DE000BB372Z7 /<br>1,000,000          | Brent Crude Futures /<br>COX5 Comdty,<br>www.theice.com /<br>November 2025                                                              | Short          | USD                    | Intercontinental<br>Exchange (ICE)            | 0.10   | 71.3155                                     | 69.1760                                                    | 97.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3720,<br>DE000BB37203 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Long           | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 2.2078                                      | 2.3182                                                     | 105.0000                                    | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3721,<br>DE000BB37211 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Long           | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 1.8883                                      | 1.9827                                                     | 105.0000                                    | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3722,<br>DE000BB37229 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.1374                                      | 2.9805                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3723,<br>DE000BB37237 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.1664                                      | 3.0081                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3724,<br>DE000BB37245 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.1955                                      | 3.0357                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |

| WKN and ISIN<br>of the Warrants/<br>Issue Size* | Underlying*<br>("Relevant Futures<br>Contract")/<br>Bloomberg-Code Current<br>Futures Contract*<br>and website/ starting with<br>month: | Option<br>Type | Reference<br>Currency* | Reference<br>Source*                          | Ratio* | Initial Strike* in<br>Reference<br>Currency | Initial Stop-<br>Loss Barrier*<br>in Reference<br>Currency | Stop-Loss<br>Adjustment<br>Rate* in percent | Initial Financing<br>Spread*/<br>Financing Spread<br>range<br>and deviation* |                                   |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------|-----------------------------------------------|--------|---------------------------------------------|------------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------|-----------------------------------|
| BB3725,<br>DE000BB37252 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.2245                                      | 3.0633                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3726,<br>DE000BB37260 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.2536                                      | 3.0909                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3727,<br>DE000BB37278 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.2826                                      | 3.1185                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3728,<br>DE000BB37286 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.3117                                      | 3.1461                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB3729,<br>DE000BB37294 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.3407                                      | 3.1737                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB373A,<br>DE000BB373A8 /<br>1,000,000          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com /<br>October 2025                                                  | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 2.00   | 3.4569                                      | 3.2841                                                     | 95.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB373B,<br>DE000BB373B6 /<br>1,000,000          | Crude Oil Futures / CLV5<br>Comdty,<br>www.cmegroup.com /<br>October 2025                                                               | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 0.10   | 66.6289                                     | 64.6300                                                    | 97.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |
| BB373C,<br>DE000BB373C4 /<br>1,000,000          | Crude Oil Futures / CLV5<br>Comdty,<br>www.cmegroup.com /<br>October 2025                                                               | Short          | USD                    | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 0.10   | 66.9403                                     | 64.9320                                                    | 97.0000                                     | 3%                                                                           | 100% (+/- 50<br>percentage point) |

| <b>WKN and ISIN<br/>of the Warrants/<br/>Issue Size*</b> | <b>Underlying*<br/>("Relevant Futures<br/>Contract")/<br/>Bloomberg-Code Current<br/>Futures Contract*<br/>and website/ starting with<br/>month:</b> | <b>Option<br/>Type</b> | <b>Reference<br/>Currency*</b> | <b>Reference<br/>Source*</b>                  | <b>Ratio*</b> | <b>Initial Strike* in<br/>Reference<br/>Currency</b> | <b>Initial Stop-<br/>Loss Barrier*<br/>in Reference<br/>Currency</b> | <b>Stop-Loss<br/>Adjustment<br/>Rate* in percent</b> | <b>Initial Financing<br/>Spread*/<br/>Financing Spread<br/>range<br/>and deviation*</b> |                                   |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------|-----------------------------------------------|---------------|------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------|
| BB373D,<br>DE000BB373D2 /<br>1,000,000                   | Crude Oil Futures / CLV5<br>Comdty,<br>www.cmegroup.com /<br>October 2025                                                                            | Short                  | USD                            | New York<br>Mercantile<br>Exchange<br>(NYMEX) | 0.10          | 67.2516                                              | 65.2341                                                              | 97.0000                                              | 3%                                                                                      | 100% (+/- 50<br>percentage point) |

\* For the sake of clarification, all information provided is subject to §§ 3 and 4

The acronyms used for the various currencies (except for "GBp", which stands for British pence Sterling, with GBp 100 being equal to one British pound Sterling ("GBP" 1.00)) are the official ISO currency codes. ISO = International Organization for Standardization; currency currently also to be found on the website <http://publications.europa.eu/code/en/en-5000700.htm>

## § 2

### Exercise of Warrant Rights

- (1) The Warrants will be deemed automatically exercised as soon as a Stop-Loss Event occurs.
- (2)
- (a) Warrant Rights may only be exercised for at least 1,000 Warrants or an integral multiple thereof (the "**Minimum Number**"). At the latest by 10:00 hrs (Frankfurt am Main local time) two Bank Business Days before the Exercise Date, the Warrant Holder shall:
    - (i) submit an unconditional declaration in text form with all necessary information according to para. (2)(b) below (the "**Exercise Notice**") to the Paying Agent (in accordance with § 8 of Part B of the Terms and Conditions of the Warrants (General Conditions)), such notice to be sent by fax to number +49 (0) 69 15205277 and/or by email to frankfurt.gct.operations@bnpparibas.com; and
    - (ii) deliver the Warrants to the Issuer via the account of the Paying Agent by transferring the Warrants to the account of the Paying Agent with the Clearing System (account no. 7259).
- Valid exercise of the Warrant Right by the Warrant Holder is subject to the condition subsequent of a Stop-Loss Event occurring on or before the determination of the Reference Price on the Exercise Date: In other words, if a Stop-Loss Event occurs after exercise according to this § 2 para. (2), this will result in the exercise subsequently becoming invalid and § 2 para. (1) applying instead.
- (b) The Exercise Notice must include:
    - (i) the name and address of the exercising Warrant Holder,
    - (ii) the type (WKN or ISIN) and number of the Warrants for which the Warrant Right is being exercised, and
    - (iii) the details of a bank account in the Settlement Currency to which the Redemption Amount is to be transferred.

The Exercise Notice is binding and irrevocable. It will take effect when the Exercise Notice has been received and the Warrants have been received by the Paying Agent in due time. If the Warrants to which the Exercise Notice relates are not delivered, or not delivered in time, to the Paying Agent in accordance with para. (2)(a), the Exercise Notice shall be null and void. The Bank Business Day on which the conditions for exercise referred to above are first met with respect to the Warrant Rights exercised by 10:00 hrs (Frankfurt am Main local time) inclusive shall be deemed the Valuation Date for the purposes of § 1.

If, notwithstanding para. (2)(a), the number of Warrant Rights exercised is not equal to or a multiple of the Minimum Number, the exercise shall be effective only for the next smaller number of Warrants that is divisible by the Minimum Number into integer numbers without remainder. The same shall apply mutatis mutandis if the number of Warrants referred to in the Exercise Notice is different from the number of Warrants transferred to the Paying Agent. In both cases, the surplus Warrants shall be transferred back to the Warrant Holder at its risk and expense.

- (3) The Issuer shall have the right to terminate the Warrants in their entirety and not in part, to expire on the last Bank Business Day of each month, or at the earliest on 30 September 2025 (the "**Termination Date**"), by giving notice of ordinary termination. Termination by the Issuer shall be published at the latest two Bank Business Days before the Termination Date in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

The Valuation Date shall in this case be the Termination Date, provided that the point in time on the basis of which the Termination Date is determined shall be when the Reference Price concerned is determined (subject to a Stop-Loss Event and extraordinary termination pursuant to § 3). The Redemption Amount payable to Warrant Holders in the event of ordinary termination shall then be determined according to the provisions of § 1 para. (2) and (4) (including the reference to para. (3), (5) and (8)).

A notice of termination already given shall become ineffective if a Stop-Loss Event occurs on or before the relevant Termination Date.

## § 3

### Adjustments, extraordinary termination

- (1) If the price of the Underlying is no longer calculated and published by the Reference Source but by another person, company or institution that the Calculation Agent considers suitable (the "**Successor Reference Source**"), the

applicable price shall be calculated, if applicable, on the basis of the price calculated and published by the Successor Reference Source. Any reference to the Reference Source contained in these Terms and Conditions of the Warrants shall, where the context allows, be deemed a reference to the Successor Reference Source. Any Successor Reference Source for the Underlying shall be published in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions) without undue delay.

(2) If:

- (a) the listing of the Underlying or trading in the Underlying is cancelled without a replacement,
- (b) the formula and the manner of the previous calculation or the trading terms and conditions or contract specifications of the Underlying are changed by the Reference Source in such a way that, as determined by the Calculation Agent, the Underlying is no longer comparable with the previous Underlying,
- (c) the Underlying is replaced by the Reference Source with a value that, as determined by the Calculation Agent, is no longer comparable with respect to its method of calculation, trading terms and conditions or contract specifications, with the previous Underlying,
- (d) the Reference Source is not in a position to calculate the Underlying, except for reasons that at the same time constitute a Market Disruption as defined in § 4,
- (e) at the time of a Roll-Over under which the Underlying is replaced by another futures contract (if such a Roll-Over is intended to take place during the term of the Warrants), there exists no Underlying, in the opinion of the Calculation Agent, whose principal contract specifications match those of the Underlying to be replaced but whose Expiry Date is further in the future, or
- (f) events other than those described above occur for which the Issuer is not accountable which, in the opinion of the Issuer and the Calculation Agent at their reasonable discretion, are comparable to those events in terms of their economic effects and may have an influence on the calculated value of the Underlying,

(each an "**Adjustment Event**") and provided that the Warrants have not been terminated in accordance with para. (3), the Issuer shall replace the respective Underlying by a Successor Underlying which, in the opinion of the Calculation Agent, has similar contract specifications to those of the respective Underlying (the "**Successor Underlying**") and/or adjust the Terms and Conditions of the Warrants in such a way that the Warrant Holders are, insofar as possible put in the same economic position they were in prior to the implementation of the measures described in this para. (2). In the event that the respective Underlying is replaced, any reference to the Underlying contained in these Terms and Conditions of the Warrants shall then, where the context allows, be deemed a reference to the Successor Underlying. Any replacement or adjustment shall be published in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions) without undue delay.

(3) In the event that an Adjustment Event occurs, the Issuer shall have the right, but no obligation, to terminate the Warrants by extraordinary termination by means of a notice according to § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions). In the event of termination, the Issuer shall (instead of making the payments that would otherwise have to be made under the Warrants) pay each Warrant Holder an amount per Warrant (the "**Termination Amount**") determined by the Calculation Agent at its reasonable discretion (Sec. 317 BGB) to be the appropriate market price of the Warrant immediately prior to the event giving rise to the right to terminate.

The Issuer shall transfer the Termination Amount within four Bank Business Days after the date of the notice according to § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions) to the Clearing System or its successor in order for the Clearing System or its successor to forward these monies to the Warrant Holders. The Issuer shall pay the Termination Amount in accordance with § 7 of Part B of the Terms and Conditions of the Warrants (General Conditions).

(4) Calculations, decisions and determinations according to the foregoing paragraphs shall be made by the Calculation Agent (§ 8 of Part B of the Terms and Conditions of the Warrants (General Conditions)) on behalf of the Issuer and shall be binding for all parties involved, except in cases of manifest error. All adjustments and the date on which they take effect shall be published without undue delay in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

## § 4

### Market Disruptions

(1)

- (a) In deviation from para. (1)(b), if, in the opinion of the Calculation Agent, a Market Disruption as defined in para. (2) has occurred at the time of determination of the relevant price, the relevant date shall be postponed to the following Trading Day on which no Market Disruption is present anymore. If the Valuation Date is postponed, the Settlement Date shall be adjusted accordingly.
- (b) If a Market Disruption has occurred during the Observation Period, the Calculation Agent may, at its reasonable discretion (Sec. 317 BGB), as long as such Market Disruption continues, either suspend the

determination of the Stop-Loss Event or use a replacement price of the Underlying (instead of the Observation Price) in determining whether a Stop-Loss Event has occurred.

(2) **"Market Disruption"** means:

- (a) the suspension or material restriction of trading in or establishing/determining prices of the Underlying at the Reference Source, or
- (b) the restriction of trading as a result of price movements exceeding the thresholds determined by the Reference Source, or
- (c) a material change in the method of determining prices or in the trading terms and conditions or contract specifications relating to the Underlying at the Reference Source.

(3) In deviation from para. (1)(a), if the Valuation Date has been postponed by a number of Trading Days greater than that specified in the definition of the term "Valuation Date" in § 1 following the end of the original day and the Market Disruption still continues on that day, that day shall be deemed the Valuation Date. The price of the Underlying used for the purpose of determining the relevant price shall then be the price determined by the Calculation Agent on the basis of the manner and method of calculation of the Underlying that applied immediately before the Market Disruption occurred; the price of the Underlying shall be determined by the Issuer at reasonable discretion (Sec. 317 *BGB*).

## **Additional Information**

### **Use of proceeds from the issue:**

#### **Statement of purpose for which the proceeds from the issue will be used**

The Issuer will use the net proceeds from the issue exclusively to hedge the liabilities it has under the Warrants towards Warrant Holders.

### **Admission of the Warrants to trading:**

#### **Listing and admission to trading**

It is intended to apply for the Warrants to be admitted to trading on the open market of the Stuttgart Stock Exchange.

The Warrants are intended to be admitted to trading (at the earliest) on 15 September 2025.

The Issuer may, at its sole discretion, consider applying for the Warrants to be listed and/or admitted to trading on one or more listing venues. Any such listing and/or admission to trading, if pursued, will be announced by means of a notice, which will include the relevant listing venue(s) according to § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

The Issuer does not have a legal obligation to maintain the listing (if any) of the Warrants throughout the term of the Warrants. Warrants may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant listing venue (s). Any suspension from trading and/or delisting will be announced by means of a notice according to § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

### **Terms and conditions of the offer:**

#### **Offer period**

The offer of the Warrants begins on 15 September 2025 and ends at the end of validity of the Prospectus and/or the then current Base Prospectus.

The validity of the Base Prospectus dated 24 October 2024 ends on 24 October 2025. From this point in time onwards, these Final Terms with respect to those Warrants whose term has not been terminated by 24 October 2025 must be read in conjunction with the current Base Prospectus of BNP Paribas Emissions- und Handelsgesellschaft mbH, Frankfurt am Main, for the issue of new Warrants, continuation of the public offer and increase of the issue size of previously issued Warrants following the Base Prospectus dated 24 October 2024.

The Issuer reserves the right to refrain from issuing the Warrants without giving reasons.

#### **Distributing Agents**

Banks, public savings banks (*Sparkassen*) and other financial intermediaries  
BNP Paribas Financial Markets S.N.C.

#### **Counterparty and underwriter**

N/A

#### **Subscription process**

#### **Issuance currency**

EUR

#### **Issue date (value date)**

17 September 2025

#### **Initial issue price and Issue Size per series**

The initial issue price and the volume per Warrant of the individual series of Warrants is shown in the table below. The initial issue price per Warrant or per Warrant of the individual series of Warrants includes the product-specific entry costs as shown in the table below.

After that, the selling price will be determined by BNP Paribas Financial Markets S.N.C. on an ongoing basis.

The Issuer reserves the right to increase the Issue Size of the Warrants.

| ISIN         | Initial issue price in EUR | Product-specific entry costs included in the initial issue price (as at the date of these Final Terms) | Issue Size |
|--------------|----------------------------|--------------------------------------------------------------------------------------------------------|------------|
| DE000BB372Y0 | 0.40                       | 0.011                                                                                                  | 1,000,000  |



| ISIN         | Initial issue price in EUR | Product-specific entry costs included in the initial issue price (as at the date of these Final Terms) | Issue Size |
|--------------|----------------------------|--------------------------------------------------------------------------------------------------------|------------|
| DE000BB372Z7 | 0.42                       | 0.012                                                                                                  | 1,000,000  |
| DE000BB37203 | 1.19                       | 0.023                                                                                                  | 1,000,000  |
| DE000BB37211 | 1.73                       | 0.018                                                                                                  | 1,000,000  |
| DE000BB37229 | 0.40                       | 0.021                                                                                                  | 1,000,000  |
| DE000BB37237 | 0.45                       | 0.021                                                                                                  | 1,000,000  |
| DE000BB37245 | 0.50                       | 0.021                                                                                                  | 1,000,000  |
| DE000BB37252 | 0.55                       | 0.022                                                                                                  | 1,000,000  |
| DE000BB37260 | 0.59                       | 0.022                                                                                                  | 1,000,000  |
| DE000BB37278 | 0.64                       | 0.023                                                                                                  | 1,000,000  |
| DE000BB37286 | 0.69                       | 0.023                                                                                                  | 1,000,000  |
| DE000BB37294 | 0.74                       | 0.014                                                                                                  | 1,000,000  |
| DE000BB373A8 | 0.94                       | 0.015                                                                                                  | 1,000,000  |
| DE000BB373B6 | 0.37                       | 0.009                                                                                                  | 1,000,000  |
| DE000BB373C4 | 0.40                       | 0.013                                                                                                  | 1,000,000  |
| DE000BB373D2 | 0.42                       | 0.016                                                                                                  | 1,000,000  |

**Member State(s) for which use of the Prospectus by the authorised offeror(s) is permitted**

The Netherlands

**Specification of the tranche reserved for certain markets if the Warrants are offered on the markets of two or more states at the same time**

N/A

**Details (names and addresses) of dealer(s)**

N/A

**Process for notification of the amount allotted to applicants and indication whether dealing in the Warrants may begin before notification is received in respect of the Warrants**

N/A

## Summary

### Section A – Introduction and warnings

#### Warnings

- a) This Summary should be read as an introduction to the Base Prospectus.
- b) Any decision to invest in the relevant Warrants should be based on a consideration of the Base Prospectus as a whole by the investor;
- c) Investors may lose all (total loss) or part of the invested capital.
- d) Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Base Prospectus including any Supplements and the Final Terms before the legal proceedings are initiated.
- e) Civil liability attaches to BNP Paribas Emissions- und Handelsgesellschaft mbH (the "**Issuer**"), who in its capacity as Issuer of the Warrants has assumed responsibility for this Summary including any translations, or the persons who have tabled this Summary including any translations thereof, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the relevant Warrants.
- f) **Investors are about to purchase a product that is not simple and may be difficult to understand.**

#### Introductory information

|                                                    |                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name and securities identification number:</b>  | MINI Future Long and/or MINI Future Short Warrants linked to futures contracts (the " <b>Warrants</b> "),<br>ISIN: / WKN: see table                                                                                                                                                        |
| <b>Identity and contact details of the Issuer:</b> | The Issuer has its registered office at Senckenberganlage 19, 60325 Frankfurt am Main, Germany. Its legal entity identifier (LEI) is 549300TS3U4JKMR1B479 and its telephone number is +49 (0) 69 7193-0                                                                                    |
| <b>Competent authority:</b>                        | The German Federal Financial Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"</i> ). The business address of BaFin (securities supervision) is Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany and its telephone number is +49 (0) 228 41080. |
| <b>Date of approval of the Base Prospectus:</b>    | 24 October 2024                                                                                                                                                                                                                                                                            |

### Section B – Key information on the Issuer

#### Who is the Issuer of the securities?

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Domicile and legal form:</b>            | The Issuer has its registered office in Frankfurt am Main. Its business address is Senckenberganlage 19, 60325 Frankfurt am Main, Germany.<br><br>The Issuer is a company with limited liability ( <i>Gesellschaft mit beschränkter Haftung – GmbH</i> ) incorporated in Germany under the laws of Germany and its legal entity identifier (LEI) is 549300TS3U4JKMR1B479.                                                                                                                                                                                                                                                                                                                                     |
| <b>Principal activities:</b>               | Issuance of securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Major shareholders:</b>                 | The sole shareholder of BNP Paribas Emissions- und Handelsgesellschaft mbH is BNP Paribas S.A., a listed public limited company (" <i>société anonyme</i> ") incorporated under the laws of France.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Identity of key managing directors:</b> | The managing directors of the Issuer are <i>Grégoire Toubanc</i> and <i>Dr. Carsten Esbach</i> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Identity of statutory auditors:</b>     | MAZARS GmbH & Co. KG* Wirtschaftsprüfungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Germany, has been appointed as statutory auditor for the Issuer's audited annual financial statements for the financial year ended 31 December 2023.<br><br>Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Germany, has been appointed as statutory auditor for the Issuer's audited annual financial statements for the financial year ended 31 December 2024.<br><br>*At the time of the appointment as statutory auditor, the company operated under the name "MAZARS GmbH & Co. KG". In the meantime, the company became known as "FORVIS MAZARS GmbH & Co. KG". |

#### What is the key financial information regarding the Issuer?

The financial information shown below has been taken from the Issuer's audited annual financial statements for the financial years ended 31 December 2023 and 31 December 2024.

**Table 1: Income statement - non-equity securities**

|                               | <b>Annual financial statements as at<br/>31 December 2024<br/>in EUR</b> | <b>Annual financial statements as at<br/>31 December 2023<br/>in EUR</b> |
|-------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Result of ordinary activities |                                                                          |                                                                          |
| Other operating income        | 1,604,912.41                                                             | 647,058.83                                                               |
| Other operating expenses      | -1,604,912.41                                                            | -647,058.83                                                              |

|                         |   |   |
|-------------------------|---|---|
| Net profit for the year | 0 | 0 |
|-------------------------|---|---|

**Table 2: Balance sheet -non-equity securities**

|                                                                     | Annual financial statements as at<br>31 December 2024<br>in EUR | Annual financial statements as at<br>31 December 2023<br>in EUR |
|---------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| <b>Receivables and other assets</b>                                 |                                                                 |                                                                 |
| Receivables from affiliated companies                               | 330,299,723.79                                                  | 180,935,589.44                                                  |
| Other assets (assets/current assets)                                | 7,880,268,493.48                                                | 7,014,600,801.88                                                |
| <b>Liabilities</b>                                                  |                                                                 |                                                                 |
| Bonds (liabilities/payables)                                        | 4,767,381,596.04                                                | 4,321,474,506.21                                                |
| Other liabilities (liabilities/payables)                            | 3,443,186,621.23                                                | 2,874,061,885.11                                                |
| Net financial debt (long term debt plus short-term debt minus cash) | 0                                                               | 0                                                               |

**Table 3: Cash flow statement - non-equity securities**

|                                          | For the period from<br>1 January to 31 December 2024<br>in EUR | For the period from<br>1 January to 31 December 2023<br>in EUR |
|------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Net Cash flows from operating activities | 224,895.80                                                     | 13,899.18                                                      |
| Net Cash flows from financing activities | -                                                              | -                                                              |
| Net Cash flow from investing activities  | -                                                              | -                                                              |

**What are the key risks that are specific to the Issuer?**

**Security holders bear the issuer risk/credit risk:** Subject to the Guarantee provided by BNP Paribas S.A. as Guarantor for the due payment of all amounts to be paid under the securities issued by the Issuer, security holders are exposed to the risk of the Issuer not being able to meet its obligations under the securities, e.g. in the event that it becomes insolvent (illiquid/overindebted). If the Issuer becomes insolvent, this may even result in security holders losing the capital they invested when they purchased the securities (**risk of total loss**).

**Security holders bear the risk of non-performance of the control and profit transfer agreement:** A control and profit transfer agreement is in place between BNP Paribas S.A. and the Issuer. Under this agreement, BNP Paribas S.A. in particular has an obligation to compensate any net loss the Issuer may otherwise generate in a financial year during the term of the control and profit transfer agreement. Investors who have invested in the securities issued by the Issuer are therefore exposed to the risk of the Issuer not being able to meet its obligations to security holders at all or not being able to meet them completely or in due time if BNP Paribas S.A. does not meet its obligations to the Issuer under the control and profit transfer agreement at all, or does not meet them completely or in due time. In this case, security holders may lose all the capital they invested when they purchased the securities (**risk of total loss**).

**Section C – Key information on the securities**

**What are the main features of the securities?**

**Type and form of securities**

The Warrants are issued by means of a note in the form of bearer bonds (*Inhaberschuldverschreibungen*) under German law as defined in Sec. 793 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*). The Issuer reserves the right to replace Warrants issued by means of a note pursuant to § 6 (3) of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere - eWpG*) by electronic securities of the same content and registered in a central register within the meaning of § 4 (2) eWpG (the "**Central Register Securities**"). The Issuer reserves the right to replace Central Register Securities pursuant to § 6 (2) eWpG by securities of the same content issued by means of a note.

The Warrants are freely transferable and not subject to any restrictions.

**Rights attached to the securities**

The Warrants do not bear interest.

Each Warrant entitles the Warrant Holder to receive a Redemption Amount upon exercise as described under "Payment of returns" below.

**Redemption**

Warrant Rights may only be exercised for at least 1,000 Warrants (the "**Minimum Number**").

The Warrant Holder must actively declare at the latest two Bank Business Days before the Exercise Date that it exercises the Warrant Rights.

The Warrant Rights will automatically be deemed exercised as soon as a Stop-Loss Event occurs.

The Warrant Holder shall have the right to demand payment of the Redemption Amount by the Issuer on the Settlement Date.

**Early redemption**

The Issuer shall have the right to terminate the Warrants by ordinary termination from a predetermined date onwards. Upon ordinary termination by the Issuer, the Warrant Holder shall have the right to demand payment of the Redemption Amount by the Issuer on the Settlement Date.

If an Adjustment Event has occurred with respect to the Underlying, the Issuer may have the right to adjust the Warrant Right in accordance with the Terms and Conditions of the Warrants or to terminate the Warrants by extraordinary termination. In the event of an extraordinary termination as aforesaid, the Issuer shall pay the Termination Amount within four Bank Business Days after notification of the termination. In this case, the Termination Amount may in certain circumstances be significantly lower than the purchase price paid for the Warrant and may be as low as zero (0) (total loss of the Invested Capital).

**Payment of returns**

The Redemption Amount per Warrant shall be paid to the Warrant Holder in the Settlement Currency at the latest on the Settlement Date.

The Redemption Amount for MINI Future **Long** Warrants shall be equal to

- (a) the difference between the Reference Price and the Relevant Strike, multiplied by the Ratio if the Observation Price has **not** reached or fallen below the Stop-Loss Barrier during the Observation Period; or
- (b) the difference between the Stop-Loss Reference Level and the Relevant Strike, multiplied by the Ratio if the Observation Price has reached or fallen below the Stop-Loss Barrier during the Observation Period.

The Redemption Amount for MINI Future **Short** Warrants shall be equal to

- (a) the difference between the Relevant Strike and the Reference Price, multiplied by the Ratio if the Observation Price has **not** reached or exceeded the Stop-Loss Barrier during the Observation Period; or
- (b) the difference between the Relevant Strike and the Stop-Loss Reference Level, multiplied by the Ratio if the Observation Price has reached or exceeded the Stop-Loss Barrier during the Observation Period.

If the amount determined as aforesaid is zero or a negative value, the Warrants will expire and become worthless. In this case, no payment will be made to Warrant Holders.

If applicable, the amount may be converted from the Reference Currency of the Underlying into the Settlement Currency.

In the event of an extraordinary termination of the Warrants by the Issuer, the Termination Amount per Warrant payable by the Issuer to the Warrant Holders shall be equal to an amount determined by the Calculation Agent at its reasonable discretion to be the appropriate market price immediately prior to the event giving rise to the right to terminate.

In the event of an ordinary termination of the Warrants by the Issuer, the amount payable to the Warrant Holder shall be equal to the Redemption Amount on the Termination Date.

Limitations of the rights attached to the Warrants

In certain circumstances, the Issuer has the right to make adjustments to the Terms and Conditions of the Warrants. Furthermore, the Issuer may have the right to terminate the Warrants by extraordinary termination if an Adjustment Event has occurred with respect to the Underlying. In the event of an extraordinary termination as aforesaid, the Issuer shall pay the Termination Amount within four Bank Business Days after notification of the termination.

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issue date (value date)</b> | 17 September 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Observation Period</b>      | means from Monday 00:00:01 hrs (Frankfurt am Main local time) to Friday 23:59:59 hrs (Frankfurt am Main local time) (each inclusive) on any Trading Day. The first Observation Period shall begin at 08:00:00 hrs (Frankfurt am Main local time) on 15 September 2025.<br><br>The first and any subsequent Observation Period ends at 23:59:59 hrs (Frankfurt am Main local time) on Fridays or upon determination of the Reference Price or of the Stop-Loss Event (each inclusive). |
| <b>Observation Price</b>       | means any price of the Underlying as determined and published by the Reference Source during the Observation Period as the official price, starting with the first price officially determined at the beginning of the Observation Period.                                                                                                                                                                                                                                            |

| WKN and ISIN of the Warrants/<br>Issue Size | Underlying<br>("Relevant Futures Contract")/<br>Bloomberg-Code Current Futures<br>Contract<br>and website/ starting with month: | Option<br>Type | Reference<br>Source                     | Ratio | Initial Stop-Loss<br>Barrier in Reference<br>Currency |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------|-------|-------------------------------------------------------|
| BB372Y, DE000BB372Y0<br>/ 1,000,000         | Brent Crude Futures / COX5 Comdty,<br>www.theice.com / November 2025                                                            | Short          | Intercontinental<br>Exchange (ICE)      | 0.10  | 68.8543                                               |
| BB372Z, DE000BB372Z7<br>/ 1,000,000         | Brent Crude Futures / COX5 Comdty,<br>www.theice.com / November 2025                                                            | Short          | Intercontinental<br>Exchange (ICE)      | 0.10  | 69.1760                                               |
| BB3720, DE000BB37203 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Long           | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 2.3182                                                |
| BB3721, DE000BB37211 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Long           | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 1.9827                                                |
| BB3722, DE000BB37229 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 2.9805                                                |
| BB3723, DE000BB37237 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 3.0081                                                |
| BB3724, DE000BB37245 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 3.0357                                                |
| BB3725, DE000BB37252 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 3.0633                                                |
| BB3726, DE000BB37260 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 3.0909                                                |

| WKN and ISIN of the Warrants/<br>Issue Size | Underlying<br>("Relevant Futures Contract")/<br>Bloomberg-Code Current Futures<br>Contract<br>and website/ starting with month: | Option<br>Type | Reference<br>Source                     | Ratio | Initial Stop-Loss<br>Barrier in Reference<br>Currency |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------|-------|-------------------------------------------------------|
| BB3727, DE000BB37278 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 3.1185                                                |
| BB3728, DE000BB37286 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 3.1461                                                |
| BB3729, DE000BB37294 /<br>1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 3.1737                                                |
| BB373A, DE000BB373A8<br>/ 1,000,000         | Henry Hub Natural Gas Futures /<br>NGV25 Comdty, www.cmegroup.com /<br>October 2025                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 2.00  | 3.2841                                                |
| BB373B, DE000BB373B6<br>/ 1,000,000         | Crude Oil Futures / CLV5 Comdty,<br>www.cmegroup.com / October 2025                                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 0.10  | 64.6300                                               |
| BB373C, DE000BB373C4<br>/ 1,000,000         | Crude Oil Futures / CLV5 Comdty,<br>www.cmegroup.com / October 2025                                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 0.10  | 64.9320                                               |
| BB373D, DE000BB373D2<br>/ 1,000,000         | Crude Oil Futures / CLV5 Comdty,<br>www.cmegroup.com / October 2025                                                             | Short          | New York Mercantile<br>Exchange (NYMEX) | 0.10  | 65.2341                                               |

**Status:**

The Warrants constitute direct and non-subordinate liabilities of the Issuer in respect of which the Issuer has not provided collateral. The Warrants rank pari passu in right of payment with each other and with any other present and future unsecured and non-subordinated liabilities of the Issuer, to the exclusion of liabilities ranking senior by operation of mandatory law.

**Where will the securities be traded?**

N/A. The Warrants will not be listed on any regulated market. It is intended to apply for the Warrants to be admitted to trading on the open market of the Stuttgart Stock Exchange.

The Warrants are intended to be admitted to trading (at the earliest) on 15 September 2025.

The Issuer may, at its sole discretion, consider applying for the Warrants to be listed and/or admitted to trading on one or more listing venues. Any such listing and/or admission to trading, if pursued, will be announced by means of a notice, which will include the relevant listing venue(s).

The Issuer does not have a legal obligation to maintain the listing (if any) of the Warrants throughout the term of the Warrants. Warrants may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant listing venue (s). Any suspension from trading and/or delisting will be announced by means of a notice.

**Is there a guarantee attached to the securities?**

BNP Paribas S.A., Paris, France, (hereinafter referred to as the "**Guarantor**") has provided an unconditional and irrevocable guarantee (hereinafter referred to as the "**Guarantee**") for the due payment of all amounts to be paid under the Terms and Conditions of the Warrants if and as soon as the respective payment would be due under the Terms and Conditions of the Warrants.

**Who is the Guarantor of the securities?**

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Domicile and legal form:</b>            | The Guarantor is a public limited company (société anonyme) incorporated in France under the laws of France and its legal entity identifier (LEI) is R0MUWSFPU8MPRO8K5P83. The address of its principal office is 16, boulevard des Italiens – 75009 Paris, France.                                                                                                                                                                                                                                                                                                                                                              |
| <b>Principal activities:</b>               | According to its own assessment, BNP Paribas S.A. is one of France's largest banks and has branches and subsidiaries in all major markets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Major shareholders:</b>                 | As at 31 December 2024, the major shareholders are Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> "), a public-interest société anonyme (stock corporation) acting on behalf of the Government of Belgium and holding 5.6% of the registered share capital, Amundi holding 5.0% of the registered share capital, BlackRock Inc. holding 6.0% of the registered share capital and the Grand Duchy of Luxembourg holding 1.1% of the registered share capital. To the best knowledge of BNPP, no shareholder other than SFPI, Amundi and BlackRock Inc. holds more than 5% of its capital or voting rights. |
| <b>Identity of key managing directors:</b> | Jean-Laurent Bonnafé, Chief Executive Officer of BNP Paribas S.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Identity of statutory auditors:</b>     | Deloitte & Associés, 6, place de la Pyramide, Paris-La Défense Cedex (92), France<br>PricewaterhouseCoopers Audit, 63, rue de Villiers, Neuilly-sur-Seine (92), France<br>Mazars, 61, rue Henri Regnault, Courbevoie (92), France<br>Ernst & Young et Autres, Tour First, TSA 14 444, 92037 Paris-La Défense cedex, France                                                                                                                                                                                                                                                                                                       |

**What is the key financial information on the Guarantor?**

**Table 1: Income statement**

|  | 31 December 2024 | 31 December 2023 | First Quarter 2025 | First Quarter 2024 |
|--|------------------|------------------|--------------------|--------------------|
|--|------------------|------------------|--------------------|--------------------|

|                                                            | (audited)<br>in million EUR | (audited)<br>in million EUR | (unaudited)<br>in million EUR | (unaudited)<br>in million EUR |
|------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Net interest income (unaudited)                            | 19,524                      | 19,058                      | N/A                           | N/A                           |
| Net fee and commission income (unaudited)                  | 10,701                      | 9,821                       | N/A                           | N/A                           |
| Net gain on financial instruments (unaudited) <sup>1</sup> | 11,833                      | 10,440                      | N/A                           | N/A                           |
| Revenues                                                   | 48,831                      | 45,874                      | 12,960                        | 12,483                        |
| Cost of risk                                               | (2,999)                     | (2,907)                     | (766)                         | (640)                         |
| Other net losses for risk on financial instruments         | (202)                       | (775)                       | (15)                          | (5)                           |
| Operating Income                                           | 15,437                      | 11,236                      | 3,922                         | 3,901                         |
| Net income attributable to equity holders                  | 11,688                      | 10,975                      | 2,951                         | 3,103                         |
| Earnings per share (in EUR)                                | 9.57                        | 8.58                        | 2.44                          | 2.51                          |

<sup>1</sup> Sum of Net gain on financial instruments at fair value through profit or loss, Net gain on financial instruments at fair value through equity, Net gain on derecognised financial assets at amortised cost.

**Table 2: Balance sheet**

|                                                                 | 31 March 2025<br>(unaudited)<br>in million EUR | 31 December 2024<br>(audited)<br>in million EUR | 31 December 2023<br>(audited)<br>in million EUR |
|-----------------------------------------------------------------|------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Total assets (Group)                                            | 2,802,044                                      | 2,704,908                                       | 2,591,499                                       |
| Debt securities                                                 | 313,163                                        | 302,237                                         | 274,510                                         |
| <i>Of which mid long term Senior Preferred</i>                  | N/A                                            | N/A                                             | 84,821                                          |
| Subordinated debt                                               | 32,546                                         | 32,615                                          | 25,478                                          |
| Consolidated loans and receivables from customers               | 894,201                                        | 900,141                                         | 859,200                                         |
| Consolidated deposits from customers                            | 1,027,112                                      | 1,034,857                                       | 988,549                                         |
| Shareholder's equity (Group share)                              | 130,115                                        | 128,137                                         | 123,742                                         |
| Doubtful loans/ gross outstandings                              | 1.6%                                           | 1.6%                                            | 1.7%                                            |
| Common Equity Tier 1 capital (CET1) ratio                       | 12.4% (CRR3)                                   | 12.9%                                           | 13.2%                                           |
| Total Capital Ratio                                             | 16.7% (CRR3)                                   | 17.1%                                           | 17.3%                                           |
| Leverage Ratio calculated under applicable regulatory framework | 4.4%                                           | 4.6%                                            | 4.6%                                            |

The audited consolidated annual financial statements of the Guarantor for the years ended on 31 December 2023 and 31 December 2024 and the interim financial report for the three-month period ended on 31 March 2025 have been prepared according to the International Financial Reporting Standards (IFRS).

**What are the key risks that are specific to the Guarantor?**

**Insolvency risk/liquidity risk relating to the Guarantor:** Due to the potential Guarantee provided by BNP Paribas S.A. and the control and profit transfer agreement that is in place between the Issuer and the Guarantor, investors indirectly bear also the insolvency risk and liquidity risk relating to the Guarantor. The business of the Guarantor in its capacity as an international financial group is characterised by seven key risks (credit risk, counterparty risk and securitisation risk in the bank portfolio; operational risk; market risk; liquidity and refinancing risk; risks associated with the overall economic and market environment; regulatory risk; risks associated with BNPP's growth in its existing environment). If the Guarantor becomes insolvent, this may even result in Warrant Holders losing the capital they invested when they purchased the Warrants (**risk of total loss**).

**Resolution measures in relation to the Guarantor:** Moreover, measures taken in France in relation to BNP Paribas S.A. (in its capacity as a contracting party obligated to make compensation under the control and profit transfer agreement that is in place ) or BNP Paribas Group according to the transposition of the European Recovery and Resolution Directive into French law may have indirect adverse effects on the Issuer. Consequently, investors are also exposed to the risk of BNP Paribas S.A. not being able to meet its obligations under the control and profit transfer agreement – e.g. in the event that it becomes insolvent (illiquid/overindebted) or in the event that resolution measures under French law are ordered by the authorities. Therefore, if resolution measures are taken against the Guarantor, this may even result in Warrant Holders losing the capital they invested when they purchased the Warrants (**risk of total loss**).

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

**No deposit guarantee scheme.** The Warrants are not covered by a deposit guarantee scheme. **Investors may therefore sustain a total loss of the Invested Capital.**

**Dependence on the development of the price of the Underlying:**

The Issuer's selection of the Underlying is not necessarily based on its assessment of the future performance of the selected Underlying.

Due to the leverage effect, price movements of the Underlying (or even the non-occurrence of an expected price movement) may decrease the value of the Warrants disproportionately and even render it worthless. Consequently, there is a risk of loss which may be equal to the total Invested Capital.

**Risks associated with the payoff profile:**

If the Reference Price of **MINI Future Long** Warrants is equal to or lower than the Relevant Strike, the Redemption Amount will be **zero (0)**, whereupon **NO** payment would be made (**total loss**).

If the Reference Price exceeds the Relevant Strike, the Warrant Holder sustains a loss if the Redemption Amount is lower than the purchase price the Warrant Holder paid.

If the Reference Price of **MINI Future Short** Warrants is equal to or higher than the Relevant Strike, the Redemption Amount will be **zero (0)**, whereupon **NO** payment would be made (**total loss**).

If the Reference Price is lower than the Relevant Strike, the Warrant Holder sustains a loss if the Redemption Amount is lower than the purchase price the Warrant Holder paid.

A notice of ordinary termination already given shall become ineffective if a Stop-Loss Event occurs on or before the relevant Termination Date.

In the case of **MINI Future Long** Warrants, the Redemption Amount may be zero if the Stop-Loss Reference Level is lower than or equal to the Relevant Strike.

In the case of **MINI Future Short** Warrants, the Redemption Amount may be zero if the Stop-Loss Reference Level is higher than or equal to the Relevant Strike.

It should be noted that, if a Stop-Loss Event occurs, the amount to be paid is equal to the Redemption Amount applicable in the case of a Stop-Loss Event; the Valuation Date is in this case the day on which the Stop-Loss Event occurred, at the latest, however, the day when the Stop-Loss Reference Level was determined, and the Redemption Amount may be **zero (0)** and **NO** payment will be made.

Unless a Stop-Loss Event has occurred, payment of a Redemption Amount does not become due and payable automatically at any time during the term of the Warrants. A payment only becomes due and payable if the Warrant Holder exercises its Warrant Right or the Issuer terminates the Warrants.

If a Stop-Loss Event occurs, any prior exercise by the Warrant Holder becomes subsequently invalid due to the occurrence of the condition subsequent, and the Warrants are automatically exercised at a significantly reduced Redemption Amount (this amount may be zero).

#### ***Risks associated with an unlimited term:***

The Warrants do not have a fixed Settlement Date and, consequently, do not have a fixed term.

Therefore, the Warrant Right of the Warrant Holders as represented by the Warrants must be exercised by the Warrant Holder on a specified exercise date according to the exercise procedure specified in the Terms and Conditions of the Warrants in order to assert the Warrant Right. Even if the Warrant Holder has the right to exercise the Warrants on certain exercise dates, such dates may be unfavourable for the Warrant Holder. The Warrant Holder has to decide for itself whether and to what extent exercise of the Warrant leads to a disadvantage for the Warrant Holder.

Moreover, the Issuer shall have the right to terminate the Warrants by ordinary termination in compliance with the Terms and Conditions of the Warrants on an Ordinary Termination Date. In the event that the Issuer terminates the Warrants, the Warrant Holder has no influence on the applicable Ordinary Termination Date, which may be unfavourable for the Warrant Holder.

Both in the event of a termination of the Warrants by the Issuer and in the event that the Warrants are exercised by the Warrant Holder itself, the Warrant Holder shall bear the reinvestment risk because it is possible that the amount paid out by the Issuer, if applicable, can only be reinvested on market terms less favourable than those prevailing when the terminated or exercised Warrant was purchased. The Warrant Holder bears the risk of its expectations of an increase in value through an alternative investment possibly not materialising.

#### ***Risks associated with a minimum exercise number:***

Furthermore, the Terms and Conditions of the Warrants stipulate that the exercise right may only be exercised with respect to a specified number of Warrants (the "Minimum Number"). Therefore, Warrant Holders who do not have the required Minimum Number of Warrants either have to sell their Warrants or purchase additional Warrants (with transaction costs being incurred in either case). However, a sale of the Warrants requires that market participants are found who are willing to purchase the Warrants at a corresponding price. If no such market participants who are willing to purchase are found, the value of the Warrants cannot be realised.

If the conditions for exercise described in the Terms and Conditions of the Warrants are not met in due time before the relevant exercise date, the Exercise Notice will be null and void and exercise will only be possible again on the next exercise date provided for under the Terms and Conditions of the Warrants for the respective Warrants.

The yield from the Warrants may be reduced due to the time lag between the date the Warrant Rights are exercised and the date the amount payable on their exercise is determined.

The risk of a total loss applies even if the Warrant Rights are validly exercised.

**Market Disruptions:** The risk involved for Warrant Holders is that the occurrence of a market disruption described in the Terms and Conditions of the Warrants has an adverse effect on the value of the Warrants. Payment of the respective amount to be paid may also be delayed as a result of a market disruption.

**Adjustments, termination risk, reinvestment risk:** Warrant Holders bear the risk of the Warrants being adjusted or terminated by the Issuer in accordance with the Terms and Conditions of the Warrants. In the event that they are terminated, the Termination Amount may be significantly lower than the amount of capital invested in purchasing the Warrants. Warrant Holders may even sustain a **total loss** of the Invested Capital. Warrant Holders are also exposed to the risk of being able to reinvest amounts received only on less favourable terms (known as reinvestment risk).

**Market price risks:** Warrant Holders bear the risks associated with price determination for the Warrants. For example, the performance of the Underlying and thus the performance of the Warrants over the term cannot be foreseen at the time of purchase.

**Liquidity risk:** Warrant Holders bear the risk that there might be no liquid secondary market for trading the Warrants and of not being able to sell the Warrants at a certain time or price.

**Risks associated with the Underlying:** If the Terms and Conditions of the Warrants provide for a Roll Over, price deviations may occur that have an adverse effect on the value of the Warrants and may thus result in a loss on the investor's investment in the Warrants. Furthermore, an investment in a Warrant with a futures contract on a metal or commodity is subject to similar risks as a direct investment in the commodity(ies) or metal(s) concerned. This is associated with greater risks than investments in bonds, currencies or shares because prices in this investment category are subject to greater fluctuation (known as volatility).

**Risks from potential conflicts of interest:** The Issuer, the Guarantor as well as companies affiliated with them may pursue interests that conflict with Warrant Holders' interests or do not take them into account. This may be the case in connection with their performance of other functions or other transactions. Potential conflicts of interest may have an adverse effect on the value of the Warrants.

#### **Under which conditions and timetable can investors invest in this security?**

##### **General terms, conditions and expected timetable of the offer**

The Warrants will be offered by BNP Paribas Financial Markets S.N.C., Paris, France, to interested investors from 15 September 2025 onwards. The offer to the public ends at the end of validity of the Prospectus and/or the then current Base Prospectus.

##### **Details of the admission to trading on a regulated market**

The Warrants will not be listed on any regulated market. It is intended to apply for the Warrants to be admitted to trading on the open market of the Stuttgart Stock Exchange.

The Warrants are intended to be admitted to trading (at the earliest) on 15 September 2025.

The Issuer may, at its sole discretion, consider applying for the Warrants to be listed and/or admitted to trading on one or more listing venues. Any such listing and/or admission to trading, if pursued, will be announced by means of a notice, which will include the relevant listing venue(s).

The Issuer does not have a legal obligation to maintain the listing (if any) of the Warrants throughout the term of the Warrants. Warrants may be suspended from trading and/or delisted at any time in accordance with applicable rules and regulations of the relevant listing venue (s). Any suspension from trading and/or delisting will be announced by means of a notice.

##### **Estimate of total expenses**

The investor may purchase the Warrants at the issue price or the purchase price. Neither the Issuer nor the Offeror will charge the investor any costs over and above the issue price or the purchase price; however, this is subject to costs the purchaser may incur when purchasing the Warrants from banks or public savings banks (*Sparkassen*) or through other distribution channels or the relevant securities exchange about which neither the Issuer nor the Offeror can make any statement.

The initial issue price includes the entry costs for each specific product concerned (as at the date of the Final Terms).

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

The Offeror is BNP Paribas Financial Markets S.N.C. (with registered office at 20 boulevard des Italiens, Paris, 75009, France, LEI: 6EWKU0FGVX5QQJHFGT48), a general partnership under the laws of France (*Société en Nom Collectif*) incorporated in France under the laws of France.

#### **Why is this prospectus being produced?**

The primary aim of the offer is to further the objective of making profit. The Issuer will use the net proceeds from the issue exclusively to hedge its liabilities under the Warrants towards Warrant Holders.



Samenvatting

|                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Sectie A – Inleiding en waarschuwingen                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| Waarschuwingen                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| a)                                                                                                                                                                                    | Deze Samenvatting moet gelezen worden als een inleiding tot het Basisprospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |
| b)                                                                                                                                                                                    | Iedere beslissing om in de desbetreffende Warrants te beleggen moet zijn gebaseerd op een bestudering van het gehele Basisprospectus door de belegger.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                |
| c)                                                                                                                                                                                    | Beleggers kunnen het geïnvesteerde kapitaal geheel (totaal verlies) of gedeeltelijk verliezen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                |
| d)                                                                                                                                                                                    | Indien een vordering met betrekking tot de informatie in het Basisprospectus bij een rechterlijke instantie aanhangig wordt gemaakt, bestaat de kans dat de belegger die als eiser optreedt volgens het nationaal recht de kosten voor de vertaling van het Basisprospectus, met inbegrip van eventuele Supplementen en de Definitieve Voorwaarden, moet dragen voordat de rechtsvordering wordt ingesteld.                                                                                                                                                                                                                                                                                                                                                                                        |                                                |
| e)                                                                                                                                                                                    | Alleen BNP Paribas Emissions- und Handelsgesellschaft mbH (de <b>"Emittent"</b> ), die in haar hoedanigheid van Emittent van de Warrants de verantwoordelijkheid voor deze Samenvatting op zich heeft genomen, met inbegrip van alle vertalingen ervan, en de personen die deze Samenvatting hebben ingediend, met inbegrip van alle vertalingen ervan, kunnen wettelijk aansprakelijk worden gesteld en uitsluitend indien de Samenvatting, wanneer zij samen met de andere delen van het Basisprospectus wordt gelezen, misleidend, inaccuraat of inconsistent is, of indien zij, wanneer zij samen met de andere delen van het Basisprospectus wordt gelezen, niet de essentiële informatie bevat ter ondersteuning van beleggers wanneer zij overwegen in de betreffende Warrants te beleggen. |                                                |
| f)                                                                                                                                                                                    | <b>Beleggers staan op het punt een product te kopen dat niet eenvoudig en misschien moeilijk te begrijpen is.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |
| Inleidende informatie                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| Naam en effectenidentificatiecode:                                                                                                                                                    | MINI Future Long en/of MINI Future Short Warrants gekoppeld aan futurescontracten (de <b>"Warrants"</b> ),<br>ISIN: / WKN: zie tabel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |
| Identiteit en contactgegevens van de Emittent:                                                                                                                                        | De Emittent heeft haar statutaire zetel te Senckenberganlage 19, 60325 Frankfurt am Main, Duitsland. Haar identificatiecode voor juridische entiteiten (legal entity identifier - LEI) is 549300TS3U4JKMR1B479 en haar telefoonnummer is +49 (0) 69 7193-0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                |
| Bevoegde autoriteit:                                                                                                                                                                  | De Duitse Federale Financiële Toezichhoudende Autoriteit ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> - <b>"BaFin"</b> ). Het kantooradres van de BaFin (effectentoezicht) is Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Duitsland en haar telefoonnummer is +49 (0) 228 41080.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                |
| Datum van goedkeuring van het Basisprospectus:                                                                                                                                        | 24 oktober 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| Sectie B – Essentiële informatie over de Emittent                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| Wie is de Emittent van de effecten?                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| Zetel en rechtsvorm:                                                                                                                                                                  | De Emittent heeft haar statutaire zetel in Frankfurt am Main. Haar kantooradres is Senckenberganlage 19, 60325 Frankfurt am Main, Duitsland.<br><br>De Emittent is een vennootschap met beperkte aansprakelijkheid ( <i>Gesellschaft mit beschränkter Haftung</i> - <i>GmbH</i> ) opgericht in Duitsland naar Duits recht en haar identificatiecode voor juridische entiteiten (legal entity identifier - LEI) is 549300TS3U4JKMR1B479.                                                                                                                                                                                                                                                                                                                                                            |                                                |
| Hoofdactiviteiten:                                                                                                                                                                    | Uitgifte van effecten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |
| Belangrijke aandeelhouders:                                                                                                                                                           | De enige aandeelhouder van BNP Paribas Emissions- und Handelsgesellschaft mbH is BNP Paribas S.A., een beursgenoteerde naamloze vennootschap (" <i>société anonyme</i> ") opgericht naar Frans recht.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                |
| Identiteit van voornaamste bestuurders:                                                                                                                                               | De bestuurders van de Emittent zijn <i>Grégoire Toublanc</i> en <i>Dr. Carsten Esbach</i> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                |
| Identiteit van wettelijke auditors:                                                                                                                                                   | MAZARS GmbH & Co. KG* Wirtschaftsprüfungsgesellschaft, Theodor-Stern-Kai 1, 60596 Frankfurt am Main, Duitsland, is benoemd tot de wettelijke auditor voor de gecontroleerde jaarrekening van de Emittent voor het boekjaar afgesloten op 31 december 2023.<br><br>Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rosenheimer Platz 4, 81669 München, Duitsland, is benoemd tot de wettelijke auditor voor de gecontroleerde jaarrekening van de Emittent voor het boekjaar afgesloten op 31 december 2024.<br><br>*Op het moment van benoeming als wettelijke auditor, handelde het bedrijf onder de naam "MAZARS GmbH & Co. KG". In de tussentijd is het bedrijf bekend geworden onder de naam "FORVIS MAZARS GmbH & Co. KG".                                                                     |                                                |
| Wat is de essentiële financiële informatie over de Emittent?                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| De hieronder vermelde financiële informatie is overgenomen uit de gecontroleerde jaarrekeningen van de Emittent voor de boekjaren afgesloten op 31 december 2023 en 31 december 2024. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| Tabel 1: Winst-en-verliesrekening - Effecten zonder aandelenkarakter                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
|                                                                                                                                                                                       | Jaarrekening per<br>31 december 2024<br>in EUR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Jaarrekening per<br>31 december 2023<br>in EUR |

|                                            |               |             |
|--------------------------------------------|---------------|-------------|
| Resultaat uit normale bedrijfsactiviteiten |               |             |
| Overige bedrijfsinkomsten                  | 1.604.912,41  | 647.058,83  |
| Overige bedrijfskosten                     | -1.604.912,41 | -647.058,83 |
| Nettowinst over het jaar                   | 0             | 0           |

**Tabel 2: Balans - Effecten zonder aandelenkarakter**

|                                                                                        | Jaarrekening per<br>31 december 2024<br>in EUR | Jaarrekening per<br>31 december 2023<br>in EUR |
|----------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>Vorderingen en overige activa</b>                                                   |                                                |                                                |
| Vorderingen op verbonden ondernemingen                                                 | 330.299.723,79                                 | 180.935.589,44                                 |
| Overige activa<br>(activa/vlottende activa)                                            | 7.880.268.493,48                               | 7.014.600.801,88                               |
| <b>Passiva</b>                                                                         |                                                |                                                |
| Obligaties (passiva/schulden)                                                          | 4.767.381.596,04                               | 4.321.474.506,21                               |
| Overige passiva (passiva/schulden)                                                     | 3.443.186.621,23                               | 2.874.061.885,11                               |
| Netto financiële schuld (langlopende schuld plus kortlopende schuld minus kasmiddelen) | 0                                              | 0                                              |

**Tabel 3: Kasstroomoverzicht - Effecten zonder aandelenkarakter**

|                                              | Voor de periode van<br>1 januari tot 31 december 2024<br>in EUR | Voor de periode van<br>1 januari tot 31 december 2023<br>in EUR |
|----------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Nettokasstroom uit bedrijfsactiviteiten      | 224.895,80                                                      | 13.899,18                                                       |
| Nettokasstroom uit financieringsactiviteiten | -                                                               | -                                                               |
| Nettokasstroom uit beleggingsactiviteiten    | -                                                               | -                                                               |

**Wat zijn de voornaamste risico's specifiek voor de Emittent?**

**De houders van de effecten dragen het Emittentrisico/kredietrisico:** Afhankelijk van de Garantie die door BNP Paribas S.A. als Garantieverstrekker wordt verstrekt voor de betaling van alle bedragen die betaald moeten worden in het kader van de door de Emittent uitgegeven effecten, zijn de houders van deze effecten blootgesteld aan het risico dat de Emittent niet in staat is haar verplichtingen in het kader van deze effecten na te komen, bijvoorbeeld in het geval dat zij insolvent wordt (illiquide/overmatige schuldenlast). Indien de Emittent insolvent wordt, kan dit er zelfs toe leiden dat de houders van effecten het kapitaal verliezen dat zij bij de aankoop van de effecten hebben geïnvesteerd (**risico van totaal verlies**).

**De houders van effecten dragen het risico van niet-nakoming van de controle- en winstoverdrachtsovereenkomst:** Tussen BNP Paribas S.A. en de Emittent is een controle- en winstoverdrachtsovereenkomst van kracht. Krachtens deze overeenkomst heeft BNP Paribas S.A. in het bijzonder de verplichting om elk nettoverlies te compenseren dat de Emittent anders zou genereren in een boekjaar gedurende de looptijd van de controle- en winstoverdrachtsovereenkomst. Beleggers die in de door de Emittent uitgegeven effecten hebben belegd zijn derhalve blootgesteld aan het risico dat de Emittent haar verplichtingen jegens de houders van de effecten helemaal niet, niet volledig of niet tijdig kan nakomen indien BNP Paribas S.A. haar verplichtingen jegens de Emittent in het kader van de controle- en winstoverdrachtsovereenkomst helemaal niet, niet volledig of niet tijdig nakomt. In dat geval kunnen de houders van effecten al het kapitaal verliezen dat zij bij de aankoop van de effecten hebben geïnvesteerd (**risico van totaal verlies**).

**Sectie C – Essentiële informatie over de effecten**

**Wat zijn de hoofdkenmerken van de effecten?**

**Type en vorm van de effecten**

De Warrants worden uitgegeven door middel van een waardepapier in de vorm van obligaties aan toonder (*Inhaberschuldverschreibungen*) naar Duits recht zoals gedefinieerd in Sec. 793 van het Duits Burgerlijk Wetboek (*Bürgerliches Gesetzbuch - BGB*). De Emittent behoudt zich het recht voor om de Warrants die zijn uitgegeven door middel van een waardepapier zoals bedoeld in § 6 (3) van de Duitse Elektronische Effecten Wet (*Gesetz über elektronische Wertpapiere - eWpG*) te vervangen door elektronische effecten van dezelfde soort en geregistreerd zijn in een centraal register zoals bedoeld in § 4 (2) eWpG (de "**Centrale Register Effecten**"). De Emittent behoudt zich het recht voor om de Centrale Register Effecten zoals bedoeld in § 6 (2) eWpG te vervangen door effecten van dezelfde soort, uitgegeven door middel van een waardepapier.

De Warrants zijn vrij overdraagbaar en niet onderworpen aan enige beperking.

**Rechten verbonden aan de effecten**

De Warrants dragen geen rente.

Iedere Warrant geeft de Warranthouder het recht om een Aflossingsbedrag te ontvangen bij uitoefening zoals beschreven onder "Betaling van aflossingen" hieronder.

**Aflossing**

Warrantrechten kunnen enkel worden uitgeoefend voor ten minste 1.000 Warrants (het "**Minimumaantal**").

De Warranthouder moet ten minste twee Bankwerkdagen voor de Uitoefendatum actief verklaren dat hij de Warrantrechten uitoefent.

De Warrantrechten zullen automatisch geacht worden te zijn uitgeoefend zodra een Stop-Loss Gebeurtenis zich voordoet.

De Warranthouder zal het recht hebben om de betaling van het Aflossingsbedrag door de Emittent op de Afwikkeldatum te eisen.

### Vroegtijdige aflossing

De Emittent zal het recht hebben om de Warrants te beëindigen door gewone beëindiging vanaf een vooraf bepaalde datum. Bij een gewone beëindiging door de Emittent, zal de Warranhouder het recht hebben om de betaling van het Aflossingsbedrag door de Emittent op de Afwikkeldatum op te eisen.

Indien zich een Aanpassingsgebeurtenis heeft voorgedaan met betrekking tot de Onderliggende Waarde, kan de Emittent het recht hebben om het Warrantrecht aan te passen in overeenstemming met de Voorwaarden van de Warrants of om de Warrants te beëindigen door een buitengewone beëindiging. In geval van een voornoemde buitengewone beëindiging, zal de Emittent het Beëindigingsbedrag binnen vier Bankwerkdagen na kennisgeving van de beëindiging betalen. In een dergelijk geval kan het Beëindigingsbedrag onder bepaalde omstandigheden aanzienlijk lager zijn dan de aankoop prijs die is betaald voor de Warrant en kan het zelfs zo laag zijn als nul (0) (**totaal verlies van het Belegd Kapitaal**).

### Betaling van aflossingen

Het Aflossingsbedrag per Warrant zal uiterlijk op de Afwikkeldatum in de Afwikkelvaluta aan de Warranhouder worden betaald.

Het Aflossingsbedrag voor de MINI Future **Long** Warrants zal gelijk zijn aan:

- (a) het verschil tussen de Referentiekopers en de Relevante Uitoefenprijs, vermenigvuldigd met de Ratio indien de Waarnemingsprijs de Stop-Loss-Barrière tijdens de Waarnemingsperiode **niet** heeft bereikt of daar niet onder is gedaald; of
- (b) het verschil tussen het Stop-Loss-Niveau en de Relevante Uitoefenprijs, vermenigvuldigd met de Ratio indien de Waarnemingsprijs de Stop-Loss-Barrière tijdens de Waarnemingsperiode heeft bereikt of daaronder is gedaald.

Het Aflossingsbedrag voor de MINI Future **Short** Warrants zal gelijk zijn aan:

- (a) het verschil tussen de Relevante Uitoefenprijs en de Referentiekopers, vermenigvuldigd met de Ratio indien de Waarnemingsprijs de Stop-Loss-Barrière tijdens de Waarnemingsperiode **niet** heeft bereikt of overschreden; of
- (b) het verschil tussen de Relevante Uitoefenprijs en het Stop-Loss-Niveau, vermenigvuldigd met de Ratio als de Waarnemingsprijs de Stop-Loss-Barrière tijdens de Waarnemingsperiode heeft bereikt of overschreden.

Indien het bedrag zoals hiervoor bepaald nul of een negatieve waarde is, zullen de Warrants vervallen en waardeeloos worden. In dat geval zal er geen betaling aan de Warranhouders plaatsvinden.

Indien van toepassing, kan het bedrag worden geconverteerd van de Referentievaluta van de Onderliggende Waarde naar de Afwikkelvaluta.

In het geval van een buitengewone beëindiging van de Warrants door de Emittent, zal het door de Emittent aan de Warranhouders te betalen Beëindigingsbedrag per Warrant gelijk zijn aan een bedrag dat door de Berekeningsagent naar eigen redelijke beoordeling wordt vastgesteld als de toepasselijke marktprijs onmiddellijk voorafgaand aan de gebeurtenis die aanleiding geeft tot het recht op beëindiging.

In het geval van een gewone beëindiging van de Warrants door de Emittent, zal het te betalen bedrag aan de Warranhouder gelijk zijn aan het Aflossingsbedrag op de Beëindigingsdatum.

### Beperkingen van de aan de Warrants verbonden rechten

In bepaalde omstandigheden heeft de Emittent het recht om de Voorwaarden van de Warrants te wijzigen. Bovendien kan de Emittent het recht hebben om de Warrants te beëindigen door een buitengewone beëindiging indien zich een Aanpassingsgebeurtenis heeft voorgedaan met betrekking tot de Onderliggende Waarde. In het geval van een buitengewone beëindiging zoals hiervoor vermeld, zal de Emittent het Beëindigingsbedrag binnen vier Bankwerkdagen na kennisgeving van de beëindiging betalen.

### Uitgiftedatum (waarderingsdag)

17 september 2025

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Waarnemingsperiode</b> | betekent van maandag 00:00:01 uur (plaatselijke tijd Frankfurt am Main) tot vrijdag 23:59:59 uur (plaatselijke tijd Frankfurt am Main) (beide voornoemde tijdstippen daaronder begrepen) op een Handelsdag. De eerste Waarnemingsperiode begint om 08:00:00 uur (plaatselijke tijd Frankfurt am Main) op 15 september 2025.<br><br>De eerste en elke daaropvolgende Waarnemingsperiode eindigt om 23:59:59 uur (plaatselijke tijd Frankfurt am Main) op vrijdag of bij de vaststelling van de Referentiekopers of de Stop-Loss Gebeurtenis (waarbij beide voornoemde mogelijke eindmomenten binnen de Waarnemingsperiode vallen). |
| <b>Waarnemingsprijs</b>   | betekent elke prijs van de Onderliggende Waarde zoals vastgesteld en gepubliceerd door de Referentiebron gedurende de Waarnemingsperiode als de officiële prijs, te beginnen met de eerste prijs die officieel wordt vastgesteld aan het begin van de Waarnemingsperiode.                                                                                                                                                                                                                                                                                                                                                         |

| WKN en ISIN van de Warrants/<br>Omvang van de uitgifte | Onderliggende Waarde<br>("Relevant Futures Contract")/<br>Bloomberg-Code Huidig Futures Contract<br>en website/ beginnend met maand: | Type optie | Referentiebron                       | Ratio | Initiële Stop-Loss-Barrière in Referentievaluta |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|------------|--------------------------------------|-------|-------------------------------------------------|
| BB372Y, DE000BB372Y0 / 1.000.000                       | Brent Crude Futures / COX5 Comdty, www.theice.com november 2025                                                                      | Short      | Intercontinental Exchange (ICE)      | 0,10  | 68,8543                                         |
| BB372Z, DE000BB372Z7 / 1.000.000                       | Brent Crude Futures / COX5 Comdty, www.theice.com november 2025                                                                      | Short      | Intercontinental Exchange (ICE)      | 0,10  | 69,1760                                         |
| BB3720, DE000BB37203 / 1.000.000                       | Henry Hub Natural Gas Futures / NGV25 Comdty, www.cmegroup.com oktober 2025                                                          | Long       | New York Mercantile Exchange (NYMEX) | 2,00  | 2,3182                                          |
| BB3721, DE000BB37211 / 1.000.000                       | Henry Hub Natural Gas Futures / NGV25 Comdty, www.cmegroup.com oktober 2025                                                          | Long       | New York Mercantile Exchange (NYMEX) | 2,00  | 1,9827                                          |
| BB3722, DE000BB37229 / 1.000.000                       | Henry Hub Natural Gas Futures / NGV25 Comdty, www.cmegroup.com oktober 2025                                                          | Short      | New York Mercantile Exchange (NYMEX) | 2,00  | 2,9805                                          |

| WKN en ISIN<br>van de Warrants/<br>Omvang van<br>de uitgifte | Onderliggende Waarde<br>("Relevant Futures Contract")/<br>Bloomberg-Code Huidig Futures<br>Contract<br>en website/ beginnend met maand: |                 | Type optie | Referentiebron                          | Ratio | Initiële Stop-Loss-<br>Barrière in<br>Referentievaluta |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------------------------------------|-------|--------------------------------------------------------|
| BB3723, DE000BB37237 /<br>1.000.000                          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com                                                                    | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 2,00  | 3,0081                                                 |
| BB3724, DE000BB37245 /<br>1.000.000                          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com                                                                    | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 2,00  | 3,0357                                                 |
| BB3725, DE000BB37252 /<br>1.000.000                          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com                                                                    | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 2,00  | 3,0633                                                 |
| BB3726, DE000BB37260 /<br>1.000.000                          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com                                                                    | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 2,00  | 3,0909                                                 |
| BB3727, DE000BB37278 /<br>1.000.000                          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com                                                                    | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 2,00  | 3,1185                                                 |
| BB3728, DE000BB37286 /<br>1.000.000                          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com                                                                    | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 2,00  | 3,1461                                                 |
| BB3729, DE000BB37294 /<br>1.000.000                          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com                                                                    | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 2,00  | 3,1737                                                 |
| BB373A, DE000BB373A8<br>/ 1.000.000                          | Henry Hub Natural Gas<br>Futures / NGV25 Comdty,<br>www.cmegroup.com                                                                    | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 2,00  | 3,2841                                                 |
| BB373B, DE000BB373B6<br>/ 1.000.000                          | Crude Oil Futures / CLV5<br>Comdty,<br>www.cmegroup.com                                                                                 | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 0,10  | 64,6300                                                |
| BB373C, DE000BB373C4<br>/ 1.000.000                          | Crude Oil Futures / CLV5<br>Comdty,<br>www.cmegroup.com                                                                                 | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 0,10  | 64,9320                                                |
| BB373D, DE000BB373D2<br>/ 1.000.000                          | Crude Oil Futures / CLV5<br>Comdty,<br>www.cmegroup.com                                                                                 | oktober<br>2025 | Short      | New York Mercantile<br>Exchange (NYMEX) | 0,10  | 65,2341                                                |

Status:

De Warrants vormen rechtstreekse en niet-achtergestelde verplichtingen van de Emittent ten aanzien waarvan de Emittent geen zekerheden heeft verstrekt. De Warrants zijn voor het recht op betaling gelijk aan (*pari passu rangorde*) elkaar en aan alle andere huidige en toekomstige ongedekte en niet-achtergestelde verplichtingen van de Emittent, met uitsluiting van verplichtingen die een hogere rangorde hebben krachtens dwingend recht.

Waar zullen de effecten worden verhandeld?

N.v.t. De Warrants zullen niet worden toegelaten tot de handel op een Gereguleerde Markt. Het wordt beoogd de Warrants toe te laten tot de handel op de open markt van de Stuttgart Stock Exchange.

Het wordt beoogd de Warrants toe te laten tot de handel (ten vroegste) op 15 september 2025.

De Emittent mag, volledig naar eigen inzicht, overwegen om een verzoek te doen tot notering en/of toelating tot de handel van de Warrants op één of meerdere handelsplatformen. Enige notering en/of toelating tot de handel, indien nagestreefd, zal worden aangekondigd door een bericht, waarin de relevante handelsplatformen zullen worden benoemd.

De Emittent heeft geen juridische verplichting om de notering (indien daar sprake van is) te behouden gedurende de looptijd van de Warrants. De handel in Warrants mag op enig moment worden opgeschort of beëindigd in overeenstemming met de geldende wet- en regelgeving van de toepasselijke handelsplatformen. Een opschorting en/of beëindiging van de handel wordt aangekondigd door een bericht.

Is er een garantie verbonden aan de effecten?

BNP Paribas S.A., Parijs, Frankrijk, (hierna genoemd de "**Garantieverstrekker**") heeft een onvoorwaardelijke en onherroepelijke garantie (hierna genoemd de "**Garantie**") verstrekt voor de verschuldigde betaling van alle bedragen die betaald moeten worden onder de Voorwaarden van de Warrants indien en zodra de respectievelijke betaling verschuldigd zou zijn onder de Voorwaarden van de Warrants.

Wie is de Garantieverstrekker van de effecten?

|                             |                                                                                                                                                                                                                                                                                                                               |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zetel en rechtsvorm:        | De Garantieverstrekker is een naamloze vennootschap ( <i>société anonyme</i> ) opgericht in Frankrijk naar Frans recht en haar identificatiecode voor juridische entiteiten (legal entity identifier - LEI) is R0MUWSFPU8MPRO8K5P83. Het adres van haar hoofdkantoor is 16, boulevard des Italiens - 75009 Parijs, Frankrijk. |
| Hoofdactiviteiten:          | Op basis van haar eigen beoordeling is BNP Paribas S.A. een van de grootste banken van Frankrijk en heeft filialen en dochterondernemingen in alle voornaamste markten.                                                                                                                                                       |
| Belangrijke aandeelhouders: | Per 31 december 2024 zijn de belangrijkste aandeelhouders Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> "), een naamloze vennootschap van openbaar belang die optreedt namens de                                                                                                                      |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | regering van België en 5,6% van het maatschappelijk aandelenkapitaal houdt, Amundi die 5,0% van het maatschappelijk aandelenkapitaal houdt, BlackRock Inc. die 6,0% van het maatschappelijk aandelenkapitaal houdt, en het Groothertogdom Luxemburg dat 1,1% van het maatschappelijk aandelenkapitaal houdt. Voor zover bij BNPP bekend, houdt geen andere aandeelhouder dan SFPI, Amundi en BlackRock Inc. meer dan 5% van het kapitaal of van de stemrechten. |
| Identiteit van voornaamste bestuurders: | Jean-Laurent Bonnafé, Chief Executive Officer van BNP Paribas S.A.                                                                                                                                                                                                                                                                                                                                                                                              |
| Identiteit van wettelijke auditor:      | Deloitte & Associés, 6, place de la Pyramide, Paris-La Défense Cedex (92), Frankrijk<br>PricewaterhouseCoopers Audit, 63, rue de Villiers, Neuilly-sur-Seine (92), Frankrijk<br>Mazars, 61, rue Henri Regnault, Courbevoie (92), Frankrijk<br>Ernst & Young et Autres, Tour First, TSA 14 444, 92037 Paris-La Défense cedex, Frankrijk                                                                                                                          |

Wat is de essentiële financiële informatie over de Garantieverstrekker?

Tabel 1: Winst-en-verliesrekening

|                                                                         | 31 december 2024<br>(gecontroleerd)<br>in miljoen EUR | 31 december 2023<br>(gecontroleerd)<br>in miljoen EUR | Eerste kwartaal 2025<br>(niet gecontroleerd)<br>in miljoen EUR | Eerste kwartaal 2024<br>(niet gecontroleerd)<br>in miljoen EUR |
|-------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
| Nettorentebaten (niet gecontroleerd)                                    | 19.524                                                | 19.058                                                | N/A                                                            | N/A                                                            |
| Netto honoraria- en provisiebaten (niet gecontroleerd)                  | 10.701                                                | 9.821                                                 | N/A                                                            | N/A                                                            |
| Nettowinst op financiële instrumenten (niet gecontroleerd) <sup>1</sup> | 11.833                                                | 10.440                                                | N/A                                                            | N/A                                                            |
| Inkomsten                                                               | 48.831                                                | 45.874                                                | 12.960                                                         | 12.483                                                         |
| Kosten van risico                                                       | (2.999)                                               | (2.907)                                               | (766)                                                          | (640)                                                          |
| Andere nettoverliezen van risico op financiële instrumenten             | (202)                                                 | (775)                                                 | (15)                                                           | (5)                                                            |
| Operationeel Inkomen                                                    | 15.437                                                | 11.236                                                | 3.922                                                          | 3.901                                                          |
| Nettowinst toerekenbaar aan aandeelhouders                              | 11.688                                                | 10.975                                                | 2.951                                                          | 3.103                                                          |
| Winst per aandeel (in EUR)                                              | 9,57                                                  | 8,58                                                  | 2,44                                                           | 2,51                                                           |

<sup>1</sup> Som van Nettowinst op de reële waarde financiële instrumenten door winst en verlies, Nettowinst op de reële waarde van financiële instrumenten door eigen vermogen, Nettowinst op de afgeschreven waarde van niet langer herkende financiële bezittingen.

Tabel 2: Balans

|                                                                    | 31 maart 2025<br>(niet gecontroleerd)<br>in miljoen EUR | 31 december 2024<br>(gecontroleerd)<br>in miljoen EUR | 31 december 2023<br>(gecontroleerd)<br>in miljoen EUR |
|--------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Totale activa (Groep)                                              | 2.802.044                                               | 2.704.908                                             | 2.591.499                                             |
| Schuldinstrumenten                                                 | 313.163                                                 | 302.237                                               | 274.510                                               |
| Waarvan mid long term Senior Preferred                             | N/A                                                     | N/A                                                   | 84.821                                                |
| Achtergestelde schuld                                              | 32.546                                                  | 32.615                                                | 25.478                                                |
| Geconsolideerde leningen en vorderingen op cliënten                | 894.201                                                 | 900.141                                               | 859.200                                               |
| Geconsolideerde deposito's van klanten                             | 1.027.112                                               | 1.034.857                                             | 988.549                                               |
| Eigen vermogen (aandeel in de Groep)                               | 130.115                                                 | 128.137                                               | 123.742                                               |
| Dubieuze leningen/bruto uitstaande                                 | 1,6%                                                    | 1,6%                                                  | 1,7%                                                  |
| Tier 1-kernkapitaalratio (CET1)                                    | 12,4% (CRR3)                                            | 12,9%                                                 | 13,2%                                                 |
| Totale kapitaalratio                                               | 16,7% (CRR3)                                            | 17,1%                                                 | 17,3%                                                 |
| Volgens het toepasselijke regelgevingskader berekende hefboomratio | 4,4%                                                    | 4,6%                                                  | 4,6%                                                  |

De gecontroleerde geconsolideerde jaarrekeningen van de Garantieverstrekker voor de jaren eindigend op 31 december 2023 en 31 december 2024 en het tussentijdse financieel verslag voor de periode van drie maanden eindigend op 31 maart 2025 zijn opgesteld overeenkomstig de International Financial Reporting Standards (IFRS).

Wat zijn de voornaamste risico's specifiek voor de Garantieverstrekker?

**Insolventierisico / liquiditeitsrisico met betrekking tot de Garantieverstrekker:** Als gevolg van de mogelijke Garantie die wordt gegeven door BNP Paribas S.A. en de controle- en winstoverdrachtsovereenkomst die van kracht is tussen de Emittent en de Garantieverstrekker, dragen beleggers indirect ook het insolventierisico en liquiditeitsrisico met betrekking tot de Garantieverstrekker. De activiteiten van de Garantieverstrekker in haar hoedanigheid als internationale financiële groep worden gekenmerkt door zeven voornaamste risico's (kredietrisico, tegenpartijrisico en securitisatierisico in de bankportefeuille; operationeel risico; marktrisico; liquiditeits- en herfinancieringsrisico; risico's verbonden aan de algemene economische en marktomgeving; regulatorisch risico; risico's verbonden aan de groei van BNPP in haar huidige omgeving). Indien de

Garantieverstrekker insolvent wordt, kan dit er zelfs toe leiden dat Warranthouders het kapitaal verliezen dat zij bij de aankoop van de Warrants hebben geïnvesteerd (**risico van totaal verlies**).

**Maatregelen met betrekking tot de Garantieverstrekker:** Daarnaast kunnen maatregelen die in Frankrijk worden genomen met betrekking tot BNP Paribas S.A. (in haar hoedanigheid van contractpartij die verplicht is tot compenseren onder de van kracht zijnde controle- en winstoverdrachtsovereenkomst) of BNP Paribas Groep naar aanleiding van de omzetting van de Europese Richtlijn inzake herstel en afwikkeling van banken en beleggingsondernemingen van 15 mei 2014 in Frans recht, indirecte nadelige gevolgen hebben voor de Emittent. Derhalve zijn beleggers ook blootgesteld aan het risico dat BNP Paribas S.A. niet in staat is om haar verplichtingen uit hoofde van de controle- en winstoverdrachtsovereenkomst na te komen - bijvoorbeeld in het geval dat zij insolvent wordt (illiquide/overmatige schuldenlast) of in het geval dat afwikkelingsmaatregelen naar Frans recht worden bevolen door de autoriteiten. Daarom kan het nemen van afwikkelingsmaatregelen tegen de Garantieverstrekker er zelfs toe leiden dat Warranthouders het kapitaal verliezen dat zij bij de aankoop van de Warrants hebben geïnvesteerd (**risico van totaal verlies**).

#### Wat zijn de voornaamste risico's specifiek voor de effecten?

**Geen depositogarantiestelsel.** De Warrants worden niet gedekt door een depositogarantiestelsel. **Beleggers kunnen hierdoor een totaal verlies van het Belegd Kapitaal lijden.**

#### **Afhankelijkheid van de ontwikkeling van de koers van de Onderliggende Waarde:**

De selectie van de Onderliggende Waarde door de Emittent is niet noodzakelijk gebaseerd op haar beoordeling van de toekomstige prestaties van de geselecteerde Onderliggende Waarde.

Door het hefboomeffect kunnen prijsbewegingen van de Onderliggende Waarde (of zelfs het uitblijven van een verwachte prijsbeweging) de waarde van de Warrants onevenredig doen dalen en zelfs waardeloos maken. Derhalve bestaat er een risico van een verlies dat gelijk kan zijn aan het totaal van het Belegd Kapitaal.

#### **Risico's verbonden aan het uitbetalingsprofiel:**

Indien de Referentiekurs van de **MINI Future Long** Warrants gelijk is aan of lager is dan de Relevante Uitoefenprijs, zal het Aflossingsbedrag **nul (0)** zijn, waardoor **GEEN** betaling zal plaatsvinden (**totaal verlies**).

Indien de Referentiekurs hoger is dan de Relevante Uitoefenprijs, lijdt de Warranthouder een verlies als het Aflossingsbedrag lager is dan de aankoopprijs die de Warranthouder heeft betaald.

Indien de Referentiekurs van de **MINI Future Short** Warrants gelijk is aan of hoger is dan de Relevante Uitoefenprijs, zal het Aflossingsbedrag **nul (0)** zijn, waardoor **GEEN** betaling zal plaatsvinden (**totaal verlies**).

Indien de Referentiekurs lager is dan de Relevante Uitoefenprijs, lijdt de Warranthouder een verlies indien het Aflossingsbedrag lager is dan de aankoopprijs die de Warranthouder heeft betaald.

Een reeds gegeven kennisgeving van gewone beëindiging vervalt indien een Stop-Loss Gebeurtenis zich voordoet op of vóór de relevante Beëindigingsdatum.

In het geval van **MINI Future Long** Warrants kan het Aflossingsbedrag nul zijn indien het Stop-Loss-Niveau lager is dan of gelijk is aan de Relevante Uitoefenprijs.

In het geval van **MINI Future Short** Warrants kan het Aflossingsbedrag nul zijn indien het Stop-Loss-Niveau hoger is dan of gelijk is aan de Relevante Uitoefenprijs.

Opgemerkt dient te worden dat, indien zich een Stop-Loss Gebeurtenis voordoet, het te betalen bedrag gelijk is aan het Aflossingsbedrag dat van toepassing is in het geval van een Stop-Loss Gebeurtenis; de Waarderingsdag is in dit geval de dag waarop de Stop-Loss Gebeurtenis plaatsvond, dit is echter uiterlijk de dag waarop het Stop-Loss-Niveau werd vastgesteld, en het Aflossingsbedrag kan **nul (0)** zijn en er zal **GEEN** betaling plaatsvinden.

De betaling van een Aflossingsbedrag wordt niet automatisch opeisbaar op enig moment tijdens de looptijd van de Warrants tenzij zich een Stop-Loss Gebeurtenis heeft voorgedaan. Een betaling wordt slechts opeisbaar indien de Warranthouder zijn Warrantrecht uitoefent of de Emittent de Warrants beëindigt.

Indien een Stop-Loss Gebeurtenis zich voordoet, wordt elke voorafgaande uitoefening door de Warranthouder ongeldig als gevolg van het optreden van de ontbindende voorwaarde, en worden de Warrants automatisch uitgeoefend tegen een aanzienlijk verlaagd Aflossingsbedrag (dit bedrag kan nul zijn).

#### **Risico's verbonden aan een onbepaalde looptijd:**

De Warrants hebben geen vaste Afwikkelingsdatum en hebben zodoende geen vaste looptijd.

Derhalve moet het Warrantrecht van de Warranthouders, zoals vertegenwoordigd door de Warrants, op een bepaalde uitoefendatum door de Warranthouder worden uitgeoefend volgens de uitoefenprocedure vermeld in de Voorwaarden van de Warrants om het Warrantrecht te kunnen doen laten gelden. Zelfs indien de Warranthouder het recht heeft om de Warrants op bepaalde uitoefendata uit te oefenen, kunnen deze data ongunstig zijn voor de Warranthouder. De Warranthouder moet zelf beslissen of en in welke mate de uitoefening van de Warrant leidt tot een nadeel voor de Warranthouder.

Daarbij heeft de Emittent het recht om de Warrants te beëindigen door een gewone beëindiging op een Gewone Beëindigingsdatum in overeenstemming met de Voorwaarden van de Warrants. In het geval dat de Emittent de Warrants beëindigt, heeft de Warranthouder geen invloed op de toepasselijke Gewone Beëindigingsdatum, hetgeen ongunstig kan zijn voor de Warranthouder.

Zowel in het geval van beëindiging van de Warrants door de Emittent als in het geval van uitoefening van de Warrant door de Warranthouder zelf, draagt de Warranthouder het herbeleggingsrisico omdat het mogelijk is dat het door de Emittent uitbetaalde bedrag, in voorkomend geval, enkel kan worden herbelegd tegen marktvoorwaarden die minder gunstig zijn dan deze die golden bij de aankoop van de beëindigde of uitgeoefende Warrant. De Warranthouder draagt het risico dat zijn verwachtingen van een waardestijging door een alternatieve belegging mogelijk niet uitkomen.

#### **Risico's verbonden aan een minimum uitoefeningsaantal:**

Voorts bepalen de Voorwaarden van de Warrants dat het uitoefenrecht slechts kan worden uitgeoefend met betrekking tot een specifiek aantal Warrants (het "Minimum Aantal"). Derhalve moeten Warranthouders die niet over het vereiste Minimum Aantal Warrants beschikken hun Warrants verkopen of additionele Warrants kopen (waarbij in beide gevallen transactiekosten worden gemaakt). Een verkoop van de Warrants vereist echter dat marktpartijen worden gevonden die bereid zijn de Warrants te kopen tegen een overeenkomstige prijs. Indien dergelijke marktpartijen die bereid zijn te kopen niet worden gevonden, kan de waarde van de Warrants niet worden gerealiseerd.

Indien niet tijdig vóór de betreffende uitoefendatum voldaan is aan de uitoefenvoorwaarden beschreven in de Voorwaarden van de Warrants, zal het Uitoefenbericht nietig zijn en zal uitoefening slechts opnieuw mogelijk zijn op de eerstvolgende uitoefendatum voorzien in de Voorwaarden van de respectievelijke Warrants.

De opbrengst van de Warrants kan afnemen door het tijdsverloop tussen de datum waarop de Warrantrechten worden uitgeoefend en de datum waarop het te betalen bedrag bij hun uitoefening wordt bepaald.

Het risico van een totaal verlies geldt zelfs indien de Warrantrechten geldig worden uitgeoefend.

**Marktverstoringen:** Het risico voor Warranthouders is dat het voordoen van een marktverstoring, zoals beschreven in de Voorwaarden van de Warrants, een negatief effect heeft op de waarde van de Warrants. Als gevolg van een marktverstoring kan de betaling van het betreffende uit te betalen bedrag ook vertraging oplopen.

**Wijzigingen, beëindigingsrisico, herbeleggingsrisico:** Warranthouders dragen het risico dat de Warrants worden gewijzigd of beëindigd door de Emittent in overeenstemming met de Voorwaarden van de Warrants. In het geval van beëindiging kan het Beëindigingsbedrag aanzienlijk lager zijn dan het kapitaalbedrag geïnvesteerd in de aankoop van de Warrants. Warranthouders kunnen zelfs een **totaal verlies** lijden van het Belegd Kapitaal. Warranthouders zijn ook blootgesteld aan het risico dat zij ontvangen bedragen slechts tegen minder gunstige voorwaarden kunnen herbeleggen (bekend als herbeleggingsrisico).

**Marktprijsrisico's:** Warranthouders dragen de risico's die verbonden zijn aan de prijsbepaling van de Warrants. Ter illustratie, de prestatie van de Onderliggende Waarde en daarmee de prestatie van de Warrants gedurende de looptijd kan niet worden voorzien op het moment van de aankoop.

**Liquiditeitsrisico:** Warranthouders dragen het risico dat er mogelijk geen liquide secundaire markt bestaat voor de verhandeling van de Warrants en dat zij de Warrants niet op een bepaald tijdstip of tegen een bepaalde prijs kunnen verkopen.

**Risico's verbonden aan de Onderliggende Waarde:** Indien de Voorwaarden van de Warrants voorzien in een Roll Over, kunnen zich prijsafwijkingen voordoen die een negatief effect hebben op de waarde van de Warrants en daardoor kunnen leiden tot een verlies op de belegging van de belegger in de Warrants. Voorts is een belegging in een Warrant met een futurescontract inzake een metaal of grondstof onderhevig aan soortgelijke risico's als een rechtstreekse belegging in dergelijke metaal(en) of grondstof(fen). Hieraan zijn grotere risico's verbonden dan aan beleggingen in obligaties, valuta's of aandelen, omdat de koersen in deze beleggingscategorie aan grotere schommelingen onderhevig zijn (bekend als volatiliteit).

**Risico's van potentiële belangenconflicten:** De Emittent, de Garantieverstrekker alsook de met hen verbonden vennootschappen kunnen belangen nastreven die strijdig zijn met de belangen van de Warranthouders of geen rekening houden met hun belangen. Dit kan het geval zijn in verband met hun uitoefening van andere functies of andere transacties. Potentiële belangenconflicten kunnen een nadelig effect hebben op de waarde van de Warrants.

#### **Sectie D - Essentiële informatie over de aanbieding van effecten aan het publiek en/of de toelating van effecten tot de handel op een gereglementeerde markt**

##### **Volgens welke voorwaarden en welk tijdschema kunnen beleggers in dit effect beleggen?**

###### **Voorwaarden en verwacht tijdschema van de aanbieding**

De Warrants zullen vanaf 15 september 2025 worden aangeboden door BNP Paribas Financial Markets S.N.C., Parijs, Frankrijk, aan geïnteresseerde beleggers. De aanbieding aan het publiek eindigt op het einde van de geldigheidsduur van het Prospectus en/of het dan geldende Basisprospectus.

###### **Gegevens over de toelating tot de handel op een gereglementeerde markt**

De Warrants zullen niet worden toegelaten tot de handel op een Gereglementeerde Markt. Het wordt beoogd de Warrants toe te laten tot de handel op de open markt van de Stuttgart Stock Exchange.

Het wordt beoogd de Warrants toe te laten tot de handel (ten vroegste) op 15 september 2025.

De Emittent mag, volledig naar eigen inzicht, overwegen om een verzoek te doen tot notering en/of toelating tot de handel van de Warrants op één of meerdere handelsplatformen. Enige notering en/of toelating tot de handel, indien nagestreefd, zal worden aangekondigd door een bericht, waarin de relevante handelsplatformen zullen worden benoemd.

De Emittent heeft geen juridische verplichting om de notering (indien daar sprake van is) te behouden gedurende de looptijd van de Warrants. De handel in Warrants mag op enig moment worden opgeschort of beëindigd in overeenstemming met de geldende wet- en regelgeving van de toepasselijke handelsplatformen. Een opschorting en/of beëindiging van de handel wordt aangekondigd door een bericht.

###### **Raming van de totale kosten**

De belegger kan de Warrants kopen tegen de uitgifteprijs of de aankoopprijs. Noch de Emittent noch de Aanbieder zullen de belegger kosten in rekening brengen bovenop de uitgifteprijs of de aankoopprijs; dit is echter behoudens eventuele kosten die aan de koper in rekening gebracht kunnen worden bij de aankoop van de Warrants van banken of publieke spaarbanken (*Sparkassen*) of via andere distributiekanaalen of de relevante effectenbeurs waarover noch de Emittent noch de Aanbieder enige uitspraak kunnen doen.

De initiële uitgifteprijs omvat de instapkosten voor elk specifiek betrokken product (op de datum van de Definitieve Voorwaarden).

##### **Wie is de aanbieder en/of aanvrager van de toelating tot de handel?**

De Aanbieder is BNP Paribas Financial Markets S.N.C. (met statutaire zetel te 20 boulevard des Italiens, Parijs, 75009, Frankrijk, LEI: 6EWKU0FGVX5QQJHFGT48), een vennootschap onder firma naar Frans recht (*Société en Nom Collectif*), opgericht in Frankrijk naar Frans recht.

##### **Waarom wordt dit prospectus opgesteld?**

Het voornaamste doel van de aanbieding is het bevorderen van de doelstelling om winst te maken. De Emittent zal de netto-opbrengst van de uitgifte uitsluitend gebruiken om haar verplichtingen onder de Warrants tegenover de Warranthouders af te dekken.