

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

**Final Terms No. 105052  
dated 17 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**

**UNLIMITED TURBO Long and/or UNLIMITED TURBO Short Warrants**

**linked to indices**

**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 UNLIMITED TURBO Long and/or UNLIMITED TURBO Short Warrants linked to indices (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 with ISIN</b>                                              | <b>Website</b>                                                            |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------|
| DAX® Index (Performance Index), ISIN DE0008469008                        | <a href="http://www.dax-indices.com">www.dax-indices.com</a>              |
| The Dow Jones Industrial Average® Index (Price Index), ISIN US2605661048 | <a href="http://www.spglobal.com">www.spglobal.com</a>                    |
| MSCI® Emerging Markets Index (Price Index), ISIN US55353S1050            | <a href="http://www.msci.com">www.msci.com</a>                            |
| NASDAQ-100® Index (Price Index), ISIN US6311011026                       | <a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a> |
| S&P 500® Index (Price Index), ISIN US78378X1072                          | <a href="http://www.spglobal.com">www.spglobal.com</a>                    |

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

**All index information contained in these Final Terms, including the information about the method of calculation of the individual components of the index and any changes in them are based on publicly available information created by the Reference Source(s). The Issuer has not verified this information for correctness.**

### **Description of the indices:**

#### **DAX® Index (Performance Index)**

The DAX® Index (Performance Index) ("DAX®") measures the performance of the 40 largest companies regarding market capitalization that are listed in the regulated market at the Frankfurt Stock Exchange (FWB®). The selection of its constituents follows a clear rule-based approach.

The regular review of the Dax®-Indices takes place twice a year (March and September).

The Deutsche Börse Group calculates the DAX® since July 1, 1988. Since September 2019 the DAX® is administered by STOXX Ltd.

The DAX® is calculated each second from Xetra prices starting at 9:06 am latest, until 5:30 pm.

As a Performance Index it considers the reinvestment of all dividends.

The issuer does not guarantee for the actuality or the availability of the price data and information. Updates on the Index that happen during the lifetime of the securities will not be published by the issuer.

#### **The Dow Jones Industrial Average® Index (Price Index)**

The Dow Jones Industrial Average® (The Dow®) is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. While stock selection is not governed by quantitative rules, a stock typically is added only if the company has an excellent reputation, demonstrates sustained growth and is of interest to a large number of investors. Since the indexes are price weighted, the Index Committee evaluates stock price when considering a company for inclusion.

The Index is intellectual property of S&P Dow Jones Indices LLC.

The Dow Jones Industrial Average® is calculated and published in real-time in USD.

The issuer does not guarantee for the actuality or the availability of the price data and information. Updates on the Index that happen during the lifetime of the securities will not be published by the issuer.

#### **MSCI® Emerging Markets Index (Price Index)**

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,377 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

#### **NASDAQ-100® Index (Price Index)**

The NASDAQ-100® Index (Price Index) ("NASDAQ-100®") is a basket of the 100 largest, most actively traded US companies listed on the Nasdaq stock exchange. The selection of shares is based on market capitalization, an exclusive

listing on the Nasdaq Global Select Market or on the Nasdaq Global Market, the solvency, the liquidity of the shares and a minimum listing period on NASDAQ, NYSE or NYSE Amex.

The Index is intellectual property of NASDAQ OMX Group, Inc.

The NASDAQ-100® is calculated and published every second in USD.

The index is weighted by market capitalization.

The issuer does not guarantee for the actuality or the availability of the price data and information. Updates on the Index that happen during the lifetime of the securities will not be published by the issuer.

#### **S&P 500® Index (Price Index)**

The S&P 500® Index (Price Index) ("S&P 500®") is an Index comprising shares of 500 companies from the United States of America. The selection of shares is based on the market capitalization, the liquidity, the location, a minimum free float, the sector classification, a sustainable profitability and a minimum listing duration on a relevant stock exchange.

The Index is intellectual property of S&P Dow Jones Indices LLC.

Der S&P 500® is calculated and published in real-time in USD.

The index is weighted by float-adjusted market capitalization.

The issuer does not guarantee for the actuality or the availability of the price data and information. Updates on the Index that happen during the lifetime of the securities will not be published by the issuer.

**Although certain methods are currently used to calculate the index, no guarantee can be given that the calculation methods used will not be modified or changed in a manner that may affect payments to the holders of Warrants.**

#### **Licence notice:**

#### **DAX® Index (Performance Index)**

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#### **The Dow Jones Industrial Average® Index (Price Index)**

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## S&P 500® Index (Price Index)

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## **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 an UNLIMITED TURBO Long Warrant and/or UNLIMITED TURBO 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 (3) 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 Knock-Out Event and to the provisions of para. (4), the Redemption Amount (the "**Redemption Amount**") in the case of an **UNLIMITED TURBO 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. (7).

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) Subject to the occurrence of a Knock-Out Event and to the provisions of para. (4), the Redemption Amount (the "**Redemption Amount**") in the case of an **UNLIMITED TURBO 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**"):

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

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. (7).

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.

- (4) If a Knock-Out Event occurs during the Observation Period, the Warrants will expire and become worthless. In this case, no payment will be made to Warrant Holders.
- (5) The Issuer will pay the Redemption Amount per Warrant to each Warrant Holder at the latest on the Settlement Date.

(6) 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.

**"Dividend"**: The following provisions apply to an **UNLIMITED TURBO Long Warrant** linked to a price index: Subject to other provisions of these Terms and Conditions of the Warrants, in the event that payments of dividends are made for the Index Components included in the index, a deduction shall be made when the Relevant Strike is adjusted. On the ex-date (the date from which the share is quoted ex dividend), the net dividend (the dividend approved by resolution of the general meeting of the stock corporation after deduction of any taxes) will be deducted in determining the "new" Relevant Strike.

**"Dividend"**: The following provisions apply to an **UNLIMITED TURBO Short Warrant** linked to a price index: Subject to other provisions of these Terms and Conditions of the Warrants, in the event that payments of dividends are made for the Index Components included in the index, a deduction shall be made when the Relevant Strike is adjusted. On the ex-date (the date from which the share is quoted ex dividend), the gross dividend (the dividend approved by resolution of the general meeting of the stock corporation before deduction of any taxes) will be deducted in determining the "new" Relevant Strike.

**"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.

**"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).

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

**"Index Components"**: means the components on which the Underlying is based.

**"Index Exchange"**: means the securities exchanges/trading systems on which the Index Components included in the index and referred to by the Reference Source in order to calculate the index are traded.

**"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.

**"Knock-Out Event"**: means for an **UNLIMITED TURBO Long Warrant** the event when the Observation Price

reaches or falls below the Relevant Strike during the Observation Period.

**"Knock-Out Event"**: means for an **UNLIMITED TURBO Short Warrant** the event when the Observation Price reaches or exceeds the Relevant Strike during the Observation Period.

**"Observation Period"**: The Observation Period begins at the time when the first price defined under "Observation Price" is available, and ends upon determination of the Reference Price or the Knock-Out Event (each inclusive). § 4 applies mutatis mutandis to the beginning of the Observation Period.

**"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 (18 September 2025).

**"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 as determined and published by the Reference Source on the Valuation Date as official closing price.

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, with respect to the respective determination of the Relevant Strike<sub>new</sub> the Reference Rate allocated to the Underlying in the table at the end of § 1 as currently published on the website listed in the table below under "Reference Rate/website".

In the event that the Reference Rate in relation to an Adjustment Date is determined and published multiple times in the future, the Calculation Agent shall determine at its reasonable discretion (Sec. 317 BGB) which of those Reference Rates is to be relevant and applicable in the future and where it will be published; the Issuer shall publish this decision in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

In the event that

- (a) a change occurs in the determination of the Reference Rate or in the determining body that has or may have an influence on the level of the Reference Rate,
- (b) the Reference Rate is cancelled without a replacement,
- (c) the determining body is unable to calculate the Reference Rate, or
- (d) the Reference Rate can no longer be used due to statutory requirements,

the Calculation Agent shall, at its reasonable discretion (Sec. 317 BGB), replace the Reference Rate with the Reference Rate then prevailing in the market. The new Reference Rate shall be published by the Issuer in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions).

**"Reference Source"**: means the Reference Source allocated to the Underlying 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 an **UNLIMITED TURBO Long Warrant** linked to a **price index**:

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

(wherein "RR"= Reference Rate, "T"= Adjustment Dates and "DIV"= Dividend)

For an **UNLIMITED TURBO Short Warrant** linked to a **price index**:

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

(wherein "RR"= Reference Rate, "T"= Adjustment Dates and "DIV"= Dividend)

For an **UNLIMITED TURBO Short Warrant** linked to a **performance index**:

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

(wherein "**RR**"= Reference Rate and "**T**"= Adjustment Dates)

"**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.

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

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

- (a) the Reference Source, the Futures Exchange and the Index Exchange are 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 the Underlying allocated to the Warrant in the table at the end of § 1.

For the purposes of these Terms and Conditions of the Warrants one index point corresponds to one monetary unit of the respective Reference Currency.

"**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 Knock-Out Event occurs.

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

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.

- (7) 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 1 (UNLIMITED TURBO Long/Short Warrants)

| WKN and ISIN<br>of the Warrants/<br>Issue Size* | Underlying*<br>(Index with ISIN)                                          | Option<br>Type | Referenc<br>e<br>Currency<br>* | Reference<br>Source*              | Futures<br>Exchange**                       | Ratio* | Initial Strike*<br>in index<br>points | Initial Financing<br>Spread*/<br>Financing Spread range<br>and deviation* |                                   | Reference Rate*/<br>website                |
|-------------------------------------------------|---------------------------------------------------------------------------|----------------|--------------------------------|-----------------------------------|---------------------------------------------|--------|---------------------------------------|---------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|
| BB38QC,<br>DE000BB38QC3 /<br>1,000,000          | DAX® Index (Performance<br>Index), DE0008469008                           | Short          | EUR                            | Deutsche<br>Börse AG <sup>1</sup> | Eurex                                       | 0.002  | 24,117.3264                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | EURIBOR 1M /<br>www.emmi-<br>benchmarks.eu |
| BB38QD,<br>DE000BB38QD1 /<br>1,000,000          | DAX® Index (Performance<br>Index), DE0008469008                           | Short          | EUR                            | Deutsche<br>Börse AG <sup>1</sup> | Eurex                                       | 0.002  | 24,164.1562                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | EURIBOR 1M /<br>www.emmi-<br>benchmarks.eu |
| BB38QE,<br>DE000BB38QE9 /<br>1,000,000          | DAX® Index (Performance<br>Index), DE0008469008                           | Short          | EUR                            | Deutsche<br>Börse AG <sup>1</sup> | Eurex                                       | 0.002  | 24,210.9859                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | EURIBOR 1M /<br>www.emmi-<br>benchmarks.eu |
| BB38QF,<br>DE000BB38QF6 /<br>1,000,000          | DAX® Index (Performance<br>Index), DE0008469008                           | Short          | EUR                            | Deutsche<br>Börse AG <sup>1</sup> | Eurex                                       | 0.002  | 24,257.8157                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | EURIBOR 1M /<br>www.emmi-<br>benchmarks.eu |
| BB38QG,<br>DE000BB38QG4 /<br>1,000,000          | The Dow Jones Industrial<br>Average® Index (Price<br>Index), US2605661048 | Short          | USD                            | S&P Dow<br>Jones Indices<br>LLC   | CBOE (Chicago<br>Board Options<br>Exchange) | 0.001  | 54,905.4000                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org               |
| BB38QH,<br>DE000BB38QH2 /<br>1,000,000          | MSCI® Emerging Markets<br>Index (Price Index),<br>US55353S1050            | Long           | USD                            | MSCI Inc                          | ***                                         | 0.01   | 1,244.8650                            | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org               |
| BB38QJ,<br>DE000BB38QJ8 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026                          | Long           | USD                            | Nasdaq Inc                        | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 23,511.3450                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org               |
| BB38QK,<br>DE000BB38QK6 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026                          | Long           | USD                            | Nasdaq Inc                        | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 23,462.8680                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org               |
| BB38QL,<br>DE000BB38QL4 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026                          | Long           | USD                            | Nasdaq Inc                        | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 23,414.3910                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org               |

| WKN and ISIN<br>of the Warrants/<br>Issue Size* | Underlying*<br>(Index with ISIN)                 | Option<br>Type | Referenc<br>e<br>Currency<br>* | Reference<br>Source*            | Futures<br>Exchange**                       | Ratio* | Initial Strike*<br>in index<br>points | Initial Financing<br>Spread*/<br>Financing Spread range<br>and deviation* |                                   | Reference Rate*/<br>website  |
|-------------------------------------------------|--------------------------------------------------|----------------|--------------------------------|---------------------------------|---------------------------------------------|--------|---------------------------------------|---------------------------------------------------------------------------|-----------------------------------|------------------------------|
| BB38QM,<br>DE000BB38QM2 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026 | Long           | USD                            | Nasdaq Inc                      | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 23,365.9140                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |
| BB38QN,<br>DE000BB38QN0 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026 | Long           | USD                            | Nasdaq Inc                      | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 23,317.4370                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |
| BB38QP,<br>DE000BB38QP5 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026 | Short          | USD                            | Nasdaq Inc                      | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 26,032.1490                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |
| BB38QQ,<br>DE000BB38QQ3 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026 | Short          | USD                            | Nasdaq Inc                      | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 27,631.8900                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |
| BB38QR,<br>DE000BB38QR1 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026 | Short          | USD                            | Nasdaq Inc                      | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 27,874.2750                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |
| BB38QS,<br>DE000BB38QS9 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026 | Short          | USD                            | Nasdaq Inc                      | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 28,965.0075                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |
| BB38QT,<br>DE000BB38QT7 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026 | Short          | USD                            | Nasdaq Inc                      | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 29,086.2000                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |
| BB38QU,<br>DE000BB38QU5 /<br>1,000,000          | NASDAQ-100® Index (Price<br>Index), US6311011026 | Short          | USD                            | Nasdaq Inc                      | Chicago<br>Mercantile<br>Exchange<br>(CME)  | 0.002  | 30,055.7400                           | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |
| BB38QV,<br>DE000BB38QV3 /<br>1,000,000          | S&P 500® Index (Price<br>Index), US78378X1072    | Long           | USD                            | S&P Dow<br>Jones Indices<br>LLC | CBOE (Chicago<br>Board Options<br>Exchange) | 0.01   | 6,401.8836                            | 4%                                                                        | 5% (+/- 2.50<br>percentage point) | SOFR /<br>www.newyorkfed.org |

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

\*\* and/or the respective principal futures exchange on which futures and option contracts in relation to the Underlying are traded

EURIBOR = Euro Interbank Offered Rate

SOFR = Secured Overnight Financing Rate, provided by the Federal Reserve Bank of New York

1 here the electronic trading system Xetra

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)
- (a) The Warrants will be deemed automatically exercised and become worthless as soon as a Knock-Out Event occurs. In this case, no payment will be made to Warrant Holders.
  - (b) 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. (1)(c) 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 Knock-Out Event occurring on or before the determination of the Reference Price on the Exercise Date: In other words, if a Knock-Out Event occurs after exercise according to this § 2 para. (1)(b), this will result in the exercise subsequently becoming invalid and § 2 para. (1)(a) applying instead.
- (c) 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. (1)(b), 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. (1)(b), 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.

- (2) 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 Knock-Out 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 (3) (including the reference to para. (4) and (7)).

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

## § 3

### Adjustments, extraordinary termination

- (1) If 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 index 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.

- (2) If the Underlying is at any time cancelled and/or replaced with another index which, as determined by the Calculation Agent, is calculated and composed according to the same or a comparable formula and manner as the previous Underlying, the latter index shall serve as the basis for calculating the Redemption Amount (the "**Successor Underlying**"). The Successor Underlying and the date on which it first becomes applicable shall be published in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions) without undue delay. 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.

- (3) If

- (a) the Underlying is permanently cancelled or temporarily suspended,
- (b) the formula and manner of the previous calculation or the composition of the Underlying is changed by the Reference Source in such a way that, as determined by the Calculation Agent, the index is no longer comparable with the previous Underlying,
- (c) the Underlying is replaced by the Reference Source with an index that, as determined by the Calculation Agent, is no longer comparable with respect to its method of calculation or composition with the previous Underlying,
- (d) the Reference Source, as determined by the Calculation Agent, 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, or
- (e) 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. (4), the Issuer shall 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 and/or the occurrence of the events described in para. (3). For the purposes of calculating the relevant price of the Underlying the Calculation Agent shall use the calculation method used by the Reference Source immediately prior to the change in, or cancellation of, the Underlying and, moreover, only on the basis of the Index Components underlying the Underlying immediately prior to its change or cancellation, except with respect to changes relating to the calculation to determine the Underlying which had already been provided for in the event of a change in the composition of the Index Components. The Issuer shall publish any continuation of the calculation of the index in accordance with § 9 of Part B of the Terms and Conditions of the Warrants (General Conditions) without undue delay.

- (4) 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).

- (5) 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).
- (6) The Underlying is a Benchmark as defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "**Benchmark Regulation**"). Therefore, the following additional provisions shall apply:

If the Underlying (the "**Benchmark**"), as determined by the Calculation Agent, can no longer be used due to statutory or authority requirements, in particular

- (i) upon occurrence of a "**Non-Approval Event**": if any approval, registration, recognition, endorsement, equivalence decision or any authorisation of a Benchmark or its administrator has not and will not be granted, the Benchmark or its administrator is not and will not be included in the register according to Art. 36 Benchmark Regulation or the Benchmark or its administrator does not meet statutory or

regulatory requirements relating to the Warrants, the Issuer, the Calculation Agent or the Benchmark;

a Non-Approval Event shall not be deemed to have occurred if the Benchmark or its administrator is not or will not be included in a register because its approval, registration, recognition, endorsement, an equivalence decision or an authorisation is suspended if, at the time of suspension, the continued provision and use of the Benchmark in relation to the Warrants is permitted under applicable laws and regulations during the suspension;

- (ii) upon occurrence of a **"Rejection Event"**: if the relevant competent authority or any other relevant official body rejects or denies, or will reject or deny, a necessary application for approval, registration, recognition, endorsement, an equivalence decision, authorisation or inclusion in the register according to Art. 36 Benchmark Regulation with respect to the Warrants, the Benchmark or its administrator which are required under all laws and regulations applicable to the Issuer, the Calculation Agent or any other unit to comply with the obligations relating to the Warrants, or
- (iii) upon occurrence of a **"Suspension or Withdrawal Event"**: if the relevant competent authority or any other relevant official body suspends or withdraws, or will suspend or withdraw, any approval, registration, recognition, endorsement, equivalence decision or authorisation of the Benchmark or its administrator which are required under all laws and obligations applicable to the Issuer, the Calculation Agent or any other unit to comply with the obligations relating to the Warrants, or the Benchmark or its administrator are not included in a register according to Art. 36 of the Benchmark Regulation, or its inclusion has been withdrawn, if inclusion in this register is or will be required under the respective applicable law in order to comply with the obligations of the Issuer, the Calculation Agent or any other unit relating to the Warrants;

a Suspension or Withdrawal Event shall not be deemed to have occurred if any approval, registration, recognition, endorsement, equivalence decision or authorisation is suspended or withdrawn, or the inclusion in an official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark in relation to the Warrants is permitted under applicable laws and regulations during such suspension or withdrawal;

(each a **"Potential Adjustment Event"**), the provisions of paras. (1) to (5) shall apply *mutatis mutandis* to an adjustment or Adjustment Event. In particular, the Issuer or the Calculation Agent, respectively, can determine a Successor Underlying and/or a Successor Reference Source or adjust the Warrants or terminate them by extraordinary termination.

## § 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 Knock-Out Event or use a replacement price of the Underlying (instead of the Observation Price) in determining whether a Knock-Out Event has occurred.
- (2) **"Market Disruption"** means:
  - (a) the suspension or material restriction of trading (i) in the Index Components contained in the Underlying on the Index Exchange, provided that such Index Components represent at least 20% of the market capitalisation of all Index Components included in the Underlying or (ii) in futures or option contracts linked to the Underlying on the Futures Exchange,
  - (b) an event that interrupts or impairs the ability of market participants (i) to carry out transactions in Index Components representing at least 20% of the market capitalisation of all Index Components, or to obtain market prices for such Index Components, or (ii) to carry out transactions in futures or option contracts linked to the Underlying on the Futures Exchange,
  - (c) that the Index Exchange in respect of Index Components representing at least 20% of the market capitalisation of all Index Components or the Futures Exchange closes before its normal close of trading. This shall not apply if the Index Exchange or Futures Exchange announces the close of trading at least one hour prior to the actual close of trading or, if earlier, prior to the latest time for submitting orders to the Index Exchange or Futures Exchange for execution at the valuation time on the relevant Trading Day or
  - (d) if the performance of the index deviates from the performance of the futures or option contracts linked to

the index that serve as hedging instruments by more than 0.5 per cent.

- (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. In this context, the Calculation Agent shall value the Index Components at the price defined on the Index Exchange for the time of determination on the date originally appointed and not on the postponed date. If the Market Disruption is based on the fact that a Market Disruption has occurred in relation to an individual Index Component, the Calculation Agent shall determine the price of the relevant Index Component at its 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 18 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 18 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

#### **Counterparty and underwriter**

BNP Paribas Financial Markets S.N.C.

#### **Subscription process**

N/A

#### **Issuance currency**

EUR

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

22 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 |
|--------------|----------------------------|--------------------------------------------------------------------------------------------------------|------------|
| DE000BB38QC3 | 1.50                       | 0.074                                                                                                  | 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 |
|--------------|----------------------------|--------------------------------------------------------------------------------------------------------|------------|
| DE000BB38QD1 | 1.60                       | 0.074                                                                                                  | 1,000,000  |
| DE000BB38QE9 | 1.69                       | 0.073                                                                                                  | 1,000,000  |
| DE000BB38QF6 | 1.79                       | 0.074                                                                                                  | 1,000,000  |
| DE000BB38QG4 | 7.82                       | 0.094                                                                                                  | 1,000,000  |
| DE000BB38QH2 | 0.95                       | 0.035                                                                                                  | 1,000,000  |
| DE000BB38QJ8 | 1.33                       | 0.034                                                                                                  | 1,000,000  |
| DE000BB38QK6 | 1.41                       | 0.034                                                                                                  | 1,000,000  |
| DE000BB38QL4 | 1.49                       | 0.034                                                                                                  | 1,000,000  |
| DE000BB38QM2 | 1.57                       | 0.033                                                                                                  | 1,000,000  |
| DE000BB38QN0 | 1.66                       | 0.034                                                                                                  | 1,000,000  |
| DE000BB38QP5 | 3.13                       | 0.069                                                                                                  | 1,000,000  |
| DE000BB38QQ3 | 5.83                       | 0.069                                                                                                  | 1,000,000  |
| DE000BB38QR1 | 6.24                       | 0.069                                                                                                  | 1,000,000  |
| DE000BB38QS9 | 8.08                       | 0.069                                                                                                  | 1,000,000  |
| DE000BB38QT7 | 8.28                       | 0.069                                                                                                  | 1,000,000  |
| DE000BB38QU5 | 9.92                       | 0.069                                                                                                  | 1,000,000  |
| DE000BB38QV3 | 1.77                       | 0.046                                                                                                  | 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

**Additional information:**

**Applicability of US withholding tax under section 871(m) of the US Internal Revenue Code** No, as at the date of these Final Terms.

**Statement pursuant to Article 29(2) of the EU Benchmark Regulation** Amounts payable under these Warrants are calculated by reference to the following Benchmarks provided by the following administrators:

| Administrator                           | Benchmark                                             | As at the date of these Final Terms the respective administrator (the " <b>Administrator</b> ") is included as Administrator in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority (" <b>ESMA</b> ") pursuant to Article 36 of the EU Benchmark Regulation. |
|-----------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| STOXX Ltd.                              | DAX® Index (Performance Index)                        | Yes                                                                                                                                                                                                                                                                                                                                |
| European Money Markets Institute (EMMI) | EURIBOR 1M                                            | Yes                                                                                                                                                                                                                                                                                                                                |
| S&P Dow Jones Indices LLC               | The Dow Jones Industrial Average® Index (Price Index) | Yes                                                                                                                                                                                                                                                                                                                                |
| Federal Reserve Bank of New York        | SOFR                                                  | No                                                                                                                                                                                                                                                                                                                                 |

|                           |                                            |     |
|---------------------------|--------------------------------------------|-----|
| MSCI Limited              | MSCI® Emerging Markets Index (Price Index) | Yes |
| Nasdaq Inc.               | NASDAQ-100® Index (Price Index)            | No  |
| S&P Dow Jones Indices LLC | S&P 500® Index (Price Index)               | Yes |

Current information about whether the respective Administrator is included in the register of Administrators and Benchmarks is published as at the date of these Final Terms on the ESMA website [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

## 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>  | UNLIMITED TURBO Long and/or UNLIMITED TURBO Short Warrants linked to indices (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 Knock-Out 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 **UNLIMITED TURBO Long** Warrants shall be equal to 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 Relevant Strike during the Observation Period.

The Redemption Amount for **UNLIMITED TURBO Short** Warrants shall be equal to the difference between the Relevant Strike and the Reference Price, multiplied by the Ratio if the Observation Price has **not** reached or exceeded the Relevant Strike 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> |                                                                                                                                                                                                                                                                | 22 September 2025 |
| <b>Observation Period</b>      | The Observation Period begins at the time when the first price defined under "Observation Price" is available and ends upon determination of the Reference Price or the Knock-Out 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 (18 September 2025). |                   |

| WKN and ISIN of the Warrants/<br>Issue Size | Underlying<br>(Index with ISIN)                                        | Option<br>Type | Reference<br>Source          | Futures<br>Exchange                         | Ratio | Initial Strike in<br>index points |
|---------------------------------------------|------------------------------------------------------------------------|----------------|------------------------------|---------------------------------------------|-------|-----------------------------------|
| BB38QC,<br>DE000BB38QC3 /<br>1,000,000      | DAX® Index (Performance Index),<br>DE0008469008                        | Short          | Deutsche Börse<br>AG         | Eurex                                       | 0.002 | 24,117.3264                       |
| BB38QD,<br>DE000BB38QD1 /<br>1,000,000      | DAX® Index (Performance Index),<br>DE0008469008                        | Short          | Deutsche Börse<br>AG         | Eurex                                       | 0.002 | 24,164.1562                       |
| BB38QE,<br>DE000BB38QE9 /<br>1,000,000      | DAX® Index (Performance Index),<br>DE0008469008                        | Short          | Deutsche Börse<br>AG         | Eurex                                       | 0.002 | 24,210.9859                       |
| BB38QF,<br>DE000BB38QF6 /<br>1,000,000      | DAX® Index (Performance Index),<br>DE0008469008                        | Short          | Deutsche Börse<br>AG         | Eurex                                       | 0.002 | 24,257.8157                       |
| BB38QG,<br>DE000BB38QG4 /<br>1,000,000      | The Dow Jones Industrial Average®<br>Index (Price Index), US2605661048 | Short          | S&P Dow Jones<br>Indices LLC | CBOE (Chicago<br>Board Options<br>Exchange) | 0.001 | 54,905.4000                       |
| BB38QH,<br>DE000BB38QH2 /<br>1,000,000      | MSCI® Emerging Markets Index<br>(Price Index), US55353S1050            | Long           | MSCI Inc                     | -                                           | 0.01  | 1,244.8650                        |
| BB38QJ,<br>DE000BB38QJ8 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026                       | Long           | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 23,511.3450                       |
| BB38QK,<br>DE000BB38QK6 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026                       | Long           | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 23,462.8680                       |
| BB38QL,<br>DE000BB38QL4 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026                       | Long           | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 23,414.3910                       |
| BB38QM,<br>DE000BB38QM2 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026                       | Long           | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 23,365.9140                       |
| BB38QN,<br>DE000BB38QN0 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026                       | Long           | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 23,317.4370                       |
| BB38QP,<br>DE000BB38QP5 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026                       | Short          | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 26,032.1490                       |

| WKN and ISIN of the Warrants/<br>Issue Size | Underlying<br>(Index with ISIN)                  | Option<br>Type | Reference<br>Source          | Futures<br>Exchange                         | Ratio | Initial Strike in<br>index points |
|---------------------------------------------|--------------------------------------------------|----------------|------------------------------|---------------------------------------------|-------|-----------------------------------|
| BB38QQ,<br>DE000BB38QQ3 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026 | Short          | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 27,631.8900                       |
| BB38QR,<br>DE000BB38QR1 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026 | Short          | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 27,874.2750                       |
| BB38QS,<br>DE000BB38QS9 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026 | Short          | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 28,965.0075                       |
| BB38QT,<br>DE000BB38QT7 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026 | Short          | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 29,086.2000                       |
| BB38QU,<br>DE000BB38QU5 /<br>1,000,000      | NASDAQ-100® Index (Price Index),<br>US6311011026 | Short          | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0.002 | 30,055.7400                       |
| BB38QV,<br>DE000BB38QV3 /<br>1,000,000      | S&P 500® Index (Price Index),<br>US78378X1072    | Long           | S&P Dow Jones<br>Indices LLC | CBOE (Chicago<br>Board Options<br>Exchange) | 0.01  | 6,401.8836                        |

**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 18 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**

|  | <b>31 December 2024</b><br>(audited)<br>in million EUR | <b>31 December 2023</b><br>(audited)<br>in million EUR | <b>First Quarter 2025</b><br>(unaudited)<br>in million EUR | <b>First Quarter 2024</b><br>(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**

|                                                                 | <b>31 March 2025</b><br><b>(unaudited)</b><br><b>in million EUR</b> | <b>31 December 2024</b><br><b>(audited)</b><br><b>in million EUR</b> | <b>31 December 2023</b><br><b>(audited)</b><br><b>in million EUR</b> |
|-----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| 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 UNLIMITED TURBO **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 UNLIMITED TURBO **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.

If the Observation Price of UNLIMITED TURBO **Long** Warrants reaches or falls below the Relevant Strike specified in the Terms and Conditions of the Warrants within the Observation Period, the Warrant shall expire and the Redemption Amount will be **zero (0)**, whereupon **NO** payment would be made (**total loss**).

If the Observation Price of UNLIMITED TURBO **Short** Warrants reaches or exceeds the Relevant Strike specified in the Terms and Conditions of the Warrants within the Observation Period, the Warrant shall expire and the Redemption Amount will be **zero (0)**, whereupon **NO** payment would be made (**total loss**).

A notice of ordinary termination already given shall become ineffective if a Knock-Out Event occurs on or before the relevant Termination Date; in the event of the occurrence of a Knock-Out Event the Redemption Amount will be **zero (0)**, whereupon **NO** payment would be made (**total loss**).

If a Knock-Out 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 and become worthless. In this case, no payment will be made to Warrant Holders.

#### **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:** The rules of the index are subject to change by the sponsor of the index. The Issuer has no influence on such potential changes which may (adversely) affect the payment to be made to the holders of Warrants. If the Underlying is a price index, it should be noted that, unlike what is the case with performance indices, distributions of dividend on the shares included in the Underlying do not result in an increase of the level of the Underlying. Therefore, investors do not benefit from dividends or other distributions on the shares included in a price index.

**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.

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

### **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 18 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 18 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:                                                                                                                                                    | UNLIMITED TURBO Long en/of UNLIMITED TURBO Short Warrants gekoppeld aan indices (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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Jaarrekening per<br>31 december 2023 |

|                                            | in EUR        | 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 Knock-Out 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 Warranthouder 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 Warranthouder worden betaald.

Het Aflossingsbedrag voor de **UNLIMITED TURBO Long** Warrants zal gelijk zijn aan het verschil tussen de Referentiekopers en de Relevante Uitoefenprijs, vermenigvuldigd met de Ratio indien de Waarnemingskoers de Relevante Uitoefenprijs tijdens de Waarnemingsperiode **niet** heeft bereikt of daaronder is gedaald.

Het Aflossingsbedrag voor de **UNLIMITED TURBO Short** Warrants zal gelijk zijn aan het verschil tussen de Relevante Uitoefenprijs en de Referentiekopers, vermenigvuldigd met de Ratio indien de Waarnemingsprijs de Relevante Uitoefenprijs tijdens de Waarnemingsperiode **niet** heeft bereikt of overschreden.

Indien het bedrag zoals hiervoor bepaald nul of een negatieve waarde is, zullen de Warrants vervallen en waardeloos worden. In dat geval zal er geen betaling aan de Warranthouders 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 Warranthouders 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 Warranthouder 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) |                                                                                                                                                                                                                                                                                                   | 22 september 2025 |
| Waarnemingsperiode             | De Waarnemingsperiode begint op het moment dat de eerste prijs als gedefinieerd onder "Waarnemingsprijs" beschikbaar is en eindigt bij de vaststelling van de Referentiekopers of de Knock-Out Gebeurtenis (waarbij beide voornoemde mogelijke eindmomenten binnen de Waarnemingsperiode vallen). |                   |
| Waarnemingsprijs               | 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 (18 september 2025).     |                   |

| WKN en ISIN van de Warrants/<br>Omvang van de uitgifte | Onderliggende Waarde<br>(Index met ISIN)                              | Type optie | Referentiebron            | Futures Exchange                      | Ratio | Initiële Uitoefenprijs in indexpunten |
|--------------------------------------------------------|-----------------------------------------------------------------------|------------|---------------------------|---------------------------------------|-------|---------------------------------------|
| BB38QC,<br>DE000BB38QC3 /<br>1.000.000                 | DAX® Index (Prestatie-index),<br>DE0008469008                         | Short      | Deutsche Börse AG         | Eurex                                 | 0,002 | 24.117,3264                           |
| BB38QD,<br>DE000BB38QD1 /<br>1.000.000                 | DAX® Index (Prestatie-index),<br>DE0008469008                         | Short      | Deutsche Börse AG         | Eurex                                 | 0,002 | 24.164,1562                           |
| BB38QE,<br>DE000BB38QE9 /<br>1.000.000                 | DAX® Index (Prestatie-index),<br>DE0008469008                         | Short      | Deutsche Börse AG         | Eurex                                 | 0,002 | 24.210,9859                           |
| BB38QF,<br>DE000BB38QF6 /<br>1.000.000                 | DAX® Index (Prestatie-index),<br>DE0008469008                         | Short      | Deutsche Börse AG         | Eurex                                 | 0,002 | 24.257,8157                           |
| BB38QG,<br>DE000BB38QG4 /<br>1.000.000                 | The Dow Jones Industrial Average®<br>Index (Prijsindex), US2605661048 | Short      | S&P Dow Jones Indices LLC | CBOE (Chicago Board Options Exchange) | 0,001 | 54.905,4000                           |
| BB38QH,<br>DE000BB38QH2 /<br>1.000.000                 | MSCI Emerging Markets Index<br>(Prijsindex), US55353S1050             | Long       | MSCI Inc                  | -                                     | 0,01  | 1.244,8650                            |
| BB38QJ,<br>DE000BB38QJ8 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026                       | Long       | Nasdaq Inc                | Chicago Mercantile Exchange (CME)     | 0,002 | 23.511,3450                           |

| WKN en ISIN van de Warrants/<br>Omvang van de uitgifte | Onderliggende Waarde<br>(Index met ISIN)        | Type optie | Referentiebron               | Futures Exchange                            | Ratio | Initiële<br>Uitoefenprijs in<br>indexpunten |
|--------------------------------------------------------|-------------------------------------------------|------------|------------------------------|---------------------------------------------|-------|---------------------------------------------|
| BB38QK,<br>DE000BB38QK6 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Long       | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 23.462,8680                                 |
| BB38QL,<br>DE000BB38QL4 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Long       | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 23.414,3910                                 |
| BB38QM,<br>DE000BB38QM2 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Long       | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 23.365,9140                                 |
| BB38QN,<br>DE000BB38QN0 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Long       | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 23.317,4370                                 |
| BB38QP,<br>DE000BB38QP5 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Short      | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 26.032,1490                                 |
| BB38QQ,<br>DE000BB38QQ3 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Short      | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 27.631,8900                                 |
| BB38QR,<br>DE000BB38QR1 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Short      | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 27.874,2750                                 |
| BB38QS,<br>DE000BB38QS9 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Short      | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 28.965,0075                                 |
| BB38QT,<br>DE000BB38QT7 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Short      | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 29.086,2000                                 |
| BB38QU,<br>DE000BB38QU5 /<br>1.000.000                 | NASDAQ-100® Index (Prijsindex),<br>US6311011026 | Short      | Nasdaq Inc                   | Chicago Mercantile<br>Exchange (CME)        | 0,002 | 30.055,7400                                 |
| BB38QV,<br>DE000BB38QV3 /<br>1.000.000                 | S&P 500® Index (Prijsindex),<br>US78378X1072    | Long       | S&P Dow Jones<br>Indices LLC | CBOE (Chicago<br>Board Options<br>Exchange) | 0,01  | 6.401,8836                                  |

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 18 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                                               |
| <i>Waarvan mid long term Senior Preferred</i>                      | 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 UNLIMITED TURBO **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 UNLIMITED TURBO **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.

Indien de Waarnemingsprijs van de UNLIMITED TURBO **Long** Warrants de Relevante Uitoefenprijs, zoals vermeld in de Voorwaarden van de Warrants, binnen de Waarnemingsperiode bereikt of overschrijdt, zal de Warrant vervallen en zal het Aflossingsbedrag **nul (0)** zijn, waardoor **GEEN** betaling zal plaatsvinden (**totaal verlies**).

Indien de Waarnemingsprijs van de UNLIMITED TURBO **Short** Warrants de Relevante Uitoefenprijs, zoals vermeld in de Voorwaarden van de Warrants, binnen de Waarnemingsperiode bereikt of overschrijdt, zal de Warrant vervallen en zal het Aflossingsbedrag **nul (0)** zijn, waardoor **GEEN** betaling zal plaatsvinden (**totaal verlies**).

Een reeds gegeven kennisgeving van gewone beëindiging vervalt indien een Knock-Out Gebeurtenis zich voordoet op of vóór de relevante Beëindigingsdatum; in het geval dat een Knock-Out Gebeurtenis zich voordoet zal het Aflossingsbedrag **nul (0)** zijn, waardoor **GEEN** betaling zal plaatsvinden (**totaal verlies**).

Indien een Knock-Out 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 en worden waardeloos. In dit geval zal er geen betaling plaatsvinden aan de Warranthouders.

**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 marktkoersen 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:** De regels van de index zijn onderhevig aan wijzigingen door de sponsor van de index. De Emittent heeft geen invloed op dergelijke eventuele wijzigingen die (een nadelige) invloed kunnen hebben op de betaling die aan de houders van Warrants moet worden gedaan. Indien de Onderliggende Waarde een prijsindex is, dient te worden opgemerkt dat, in tegenstelling tot wat het geval is bij prestatie-indices, dividenduitkeringen op de aandelen die deel uitmaken van de Onderliggende Waarde niet leiden tot een stijging van het niveau van de Onderliggende Waarde. Beleggers profiteren derhalve niet van dividenden of andere uitkeringen op de aandelen die deel uitmaken van een prijsindex.

**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 18 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 18 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.