

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 02 JANUARY 2025**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)  
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

**BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Up to SEK 150,000,000 5Y Certificate on BNP Paribas US Small Cap 18% Index due 05 March 2030**

under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding  
The Base Prospectus received approval no. 24-185 on 30 May 2024

**ISIN Code: SE0023468582**

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

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

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

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

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

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the “**Supplements**”) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to “**Securities**” shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to “**Security**” shall be construed accordingly.

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEEMPTIO N DATE
CE13738SCE	Up to 15,000	Up to 15,000	SE0023468582	Not Applicable	110.00%	05 March 2030

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

- |    |                     |                           |
|----|---------------------|---------------------------|
| 1. | Issuer:             | BNP Paribas Issuance B.V. |
| 2. | Guarantor:          | BNP Paribas               |
| 3. | Trade Date:         | 18 February 2025          |
| 4. | Issue Date:         | 05 March 2025             |
| 5. | Consolidation:      | Not applicable            |
| 6. | Type of Securities: | Certificates              |
- The Securities are Fund Securities.

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

Unwind Costs: Applicable

- |     |   |  |
|-----|---|--|
| 7.  | Form of Securities:                             | Swedish Dematerialised Securities  |
| 8.  | Business Day Centre(s):                         | The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Stockholm. |
| 9.  | Settlement:                                     | Settlement will be by way of cash payment (Cash Settled Securities).   |
| 10. | Rounding Convention for Cash Settlement Amount: | Not applicable   |
| 11. | Variation of Settlement:                        |  |
|     | (a) Issuer's option to vary settlement:         | The Issuer does not have the option to vary settlement in respect of the Securities.                                 |
| 12. | Final Payout                                    |  |
|     | <b>SPS Payouts</b>                              | <b>Sum Securities</b>  |

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

**Where:**

**A means 1**

**Additional Final Payout Weighting means  $PW_{a=1}$**

**B means 1**

**Constant Percentage 1 means 0%**

**PW means the relevant Additional Final Payout Weighting**

**$PW_{a=1}$  means 100%**

**And where:**

**Additional Final Payout means:**

**Additional Final Payout<sub>1,1</sub>:**

**Vanilla Call Securities**

Constant Percentage  $1 + \text{Gearing} * \text{Max} (\text{Final Redemption Value} - \text{Strike Percentage, Floor Percentage})$

*Where*

**Average Underlying Reference Volatility Hedged Value**

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

**Constant Percentage 1** means 100%

**Floor Percentage** means 0%

**Final Redemption Value** means the Average Underlying Reference Value

**Gearing** or **G** is a percentage expected to be about 115% but which will not be less than 90% as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as publication of these Final Terms.

**SPS Valuation Date** means the SPS Redemption Valuation Date

**SPS Redemption Valuation Date** means

t	Averaging Date
1	February 20th, 2029
2	March 20th, 2029
3	April 20th, 2029
4	May 21st, 2029
5	June 20th, 2029
6	July 20th, 2029
7	August 20th, 2029
8	September 20th, 2029
9	October 22nd, 2029
10	November 20th, 2029
11	December 20th, 2029
12	January 21st, 2030
13	February 20th, 2030

**SPS Valuation Period** means the SPS Redemption Valuation Period

**SPS Redemption Valuation Period** means from and including 20 February 2029 to and including 20 February 2030

**Strike Percentage** means 100%

**Strike Price Closing Value:** Applicable

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

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

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

**Underlying Reference** means BNPISC18 Index

**Strike Date** means 20 February 2025

**Payout FX Conversion:** Applicable

**Additional Final Payout:** means each Final Payout, converted into the Payout Currency at the Payout FX Value

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

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

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

**Payout Currency** means SEK

**Rate of exchange** means FX Rate is the NOK-SEK (the number of SEK per one unit of NOK)

**Payout FX Rate Date** means the Redemption Valuation Date

**Redemption Valuation Date** means 20 February 2030

**Payout FX Rate Strike Date** means the Trade Date

	Reference Value:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate:	Not applicable
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona (“SEK”).
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	1 Certificate (SEK 10,000)
19.	Principal Security Agent:	The Swedish Security Agent is indicated in § 6 of Part B – “Operational Information”
20.	Registrar:	Not applicable
21.	Calculation Agent:	Not applicable
22.	Governing law:	English law
23.	<i>Masse</i> provisions (Condition 9.4)	Not Applicable

## PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	Share Securities/ETI Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Applicable
(a)	Fund/Fund Basket/Fund Index/Fund Indices:	BNP Paribas US Small Cap 18% Index
		BNP Paribas US Small Cap 18% Index (Bloomberg: BNPISC18 Index) is a Fund Index
		The Fund Index Sponsor of the Fund Index is BNP Paribas or any successor thereto
		Fund Index Currency: SEK
(b)	Fund Documents:	As per Conditions
(c)	Fund Business Day:	All Fund Share Basis
(d)	Maximum Days of Disruption:	As per Conditions
(e)	Fund Service Provider:	As per Conditions
(f)	Calculation Date(s):	As per Conditions
(g)	Initial Calculation Date:	Strike Date
(h)	Final Calculation Date:	Redemption Valuation Date
(i)	Hedging Date:	18 February 2025
(j)	AUM Level:	As per Conditions
(k)	NAV Trigger Percentage:	As per Conditions
(l)	NAV Trigger Period:	As per Conditions
(m)	Volatility Trigger Event:	Not applicable
(n)	Number of NAV Publication Days:	As per Conditions
(o)	Basket Trigger Level:	Not applicable

(p)	Termination Amount:	Non-Principal Protected Termination Amount
(q)	Simple Interest Spread:	As per Conditions
(r)	Termination Date:	As per Conditions
(s)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	Not applicable
(t)	Delayed Payment Cut-off Date:	As per Conditions
(u)	Weighting:	Not applicable
(v)	Protected Amount:	Not applicable
(w)	Redemption on Occurrence of a Fund Index Adjustment Event:	Delayed Redemption on Occurrence of a Fund Index Adjustment Event: Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	<p>Illegality: Cancellation in accordance with Security Condition 7.1(c)</p> <p>Force Majeure: cancellation in accordance with Security Condition 7.2(b)</p>
39.	Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Applicable</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities:</p> <p>Administrator/Benchmark Event</p> <p>Increased Cost of Hedging</p> <p>(c) Cancellation</p> <p>As per Conditions</p>
40.	Knock-in Event:	Not applicable
41.	Knock-out Event:	Not applicable
42.	<b>EXERCISE, VALUATION AND REDEMPTION</b>	
(a)	Notional Amount of each Certificate:	1 Certificate = SEK 10,000



(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c)	Interest:	Not applicable
(d)	Fixed Rate Provisions:	Not Applicable
(e)	Floating Rate Provisions:	Not Applicable
(f)	Linked Interest Certificates:	Not Applicable
(g)	Payment of Premium Amounts	Not applicable
(h)	Index Linked Certificates:	Not applicable
(i)	Share Linked/ETI Share Linked Certificates:	Not applicable
(j)	ETI Linked Certificates:	Not applicable
(k)	Debt Linked Certificates:	Not applicable
(l)	Commodity Linked Premium Amount Certificates:	Not applicable
(m)	Inflation Index Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	20 February 2025
(w)	Strike Price	Not applicable
(x)	Redemption Valuation Date	20 February 2030
(y)	Averaging:	Averaging applies to the Certificates. The Averaging Dates are:

t	Averaging Date
1	February 20th, 2029
2	March 20th, 2029
3	April 20th, 2029
4	May 21st, 2029
5	June 20th, 2029
6	July 20th, 2029
7	August 20th, 2029
8	September 20th, 2029
9	October 22nd, 2029
10	November 20th, 2029
11	December 20th, 2029
12	January 21st, 2030
13	February 20th, 2030

(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Date:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Identification information of Holders as provided by condition 29:	Not applicable

## **DISTRIBUTION AND U.S. SALES ELIGIBILITY**

<b>43.</b>	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
<b>44.</b>	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
<b>45.</b>	Registered broker/dealer:	Not applicable
<b>46.</b>	TEFRA C or TEFRA Not Applicable:	TEFRA C/TEFRA Not Applicable
<b>47.</b>	Non-exempt Offer:	Applicable
(a)	Non-exempt Offer Jurisdictions:	Sweden
(b)	Offer Period:	The period from and including 02 January 2025 to and including 13 February 2025, subject to any early closing or extension of the Offer Period, as indicated in Part B, item 7.

- (c) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm Sweden (the “**Distributor**” or “**Authorised Offeror**”)
- (d) General Consent: Not applicable
- (e) Other Authorised Offeror Terms: Not Applicable
- 48. Prohibition of Sales to EEA Investors:**
- (a) Selling Restriction: Not applicable
- (b) Legend: Not applicable
- (c) Prohibition of Sales to Belgian Consumers: Applicable

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

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

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

#### **Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.



By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Application will be made to list the Securities and to admit the Securities for trading on the Official List of NASDAQ Stockholm with effect from the Issue Date. Estimate of total expenses related to admission to trading: Not applicable

### 2. Ratings

Ratings: The Securities have not been rated.

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

### 4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (a) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (b) Estimated net proceeds: Up to SEK 150,000,000
- (c) Estimated total expenses: See item 1 of this Part B above

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

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

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

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

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

#### **Index Disclaimer:**

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

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

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

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

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

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

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

## 6. Operational Information

Relevant Clearing System(s):	Euroclear Sweden
If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:	Identification number(s): 5561128074 Swedish Security Agent: Citibank Europe plc, Sweden Branch Address: Birger Jarlsgatan SE 111 84 Stockholm

## 7. Terms and Conditions of the Non-exempt Offer

Offer Price:	Issue Price plus any fees charged by the Distributor
Conditions to which the offer is subject:	<p>The Offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.</p> <p>The Issuer will determine the final amount of Securities issued up to a limit of SEK 150,000,000. The final amount that is issued on the Issue Date will be listed on the Official List of NASDAQ Stockholm. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of the end of the Offer Period.</p> <p>The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the webpage <a href="http://eqdpo.bnpparibas.com/SE0023468582">http://eqdpo.bnpparibas.com/SE0023468582</a>.</p> <p>The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the webpage <a href="http://eqdpo.bnpparibas.com/SE0023468582">http://eqdpo.bnpparibas.com/SE0023468582</a>.</p> <p>The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage <a href="http://eqdpo.bnpparibas.com/SE0023468582">http://eqdpo.bnpparibas.com/SE0023468582</a>.</p>
Description of the application process:	From and including 2 January 2025 to and including 13 February 2025 or such earlier date as the Issuer

determines as notified on or around such earlier date on the webpage <http://eqdpo.bnpparibas.com/SE0023468582>.

Application to subscribe for the Securities can be made in Sweden through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

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

Minimum subscription amount per investor: (SEK 10,000). The maximum amount of application of Securities will be subject only to availability at the time of the application.

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

Not applicable

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

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

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

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

Publication on or around the Issue Date on the following link: <http://eqdpo.bnpparibas.com/SE0023468582>.

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

Not applicable

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

There are no pre-identified allotment criteria.

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

In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors, the Issuer will at its discretion, either, (i) proceed to increase the size of the Offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests. Each investor will be notified by the Distributor of its allocation of

	Securities after the end of the Offer Period and in any event on or around the Issue Date.
	No dealings in the Securities may take place prior to the Issue Date
Amount of any expenses and taxes charged to the subscriber or purchaser:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.
	See "Offer Price" above

**8. Intermediaries with a firm commitment to act**

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and after rates and a description of the main terms of their commitment: None

**9. Placing and Underwriting:**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Distributor identified in Paragraph 47 of Part A and identifiable from the Base Prospectus

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: No underwriting commitment is undertaken by the Distributor.

When the underwriting agreement has been or will be reached: Not applicable



## **ANNEX A – ISSUE SPECIFIC SUMMARY**

# Summary

## Section A – Introduction and Warnings

### Warnings

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

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

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

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

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

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

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

Issue of up to SEK 150,000,000 5Y Certificate on BNP Paribas US Small Cap 18% Index due 05 March 2030 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0023468582.

### Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "**Issuer**"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOB48.

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

Offeror: Garantum Fondkommission AB, Normmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm Sweden. The legal entity identifier (LEI) of Garantum Fondkommission AB is 549300SUPDLXSO6YWJ42.

Person asking for admission to trading: BNP Paribas Issuance B.V. (the "**Issuer**"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

### Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("**AMF**"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - [www.amf-france.org](http://www.amf-france.org)

### Date of approval of the prospectus

The Base Prospectus has been approved on 30 May 2024 under the approval number 24-185 by the AMF, as supplemented from time to time.

## Section B - Key information on the issuer

### Who is the issuer of the securities?

#### Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOB48.

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

#### Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

#### Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

#### Identity of the issuer's key managing directors

The Managing Directors of BNP Paribas Issuance B.V. are Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek, and Matthew Yandle.

#### Identity of the issuer's statutory auditors

Deloitte Accountants N.V. are the auditors of the Issuer. Deloitte Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (Nederlandse Beroepsorganisatie van Accountants).

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

#### Key financial information

Income statement				
	Year	Year-1		
In €	31/12/2023	31/12/2022		
Operating profit/loss	73,071	120,674		
Balance sheet				
	Year	Year-1		
In €	31/12/2023	31/12/2022		
Net financial debt (long term debt plus short term debt minus cash)	126,562,861,261	94,563,113,054		
Current ratio (current assets/current liabilities)	1.0	1.0		
Debt to equity ratio (total liabilities/total shareholder equity)	157,363	126,405		
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses		
Cash flow statement				
	Year	Year-1		
In €	31/12/2023	31/12/2022		
Net Cash flows from operating activities	2,827,251	-113,916		
Net Cash flows from financing activities	0	0		
Net Cash flows from investing activities	0	0		

#### Qualifications in the audit report

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

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

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

## Section C - Key Information on the securities

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

#### Type, class and ISIN

Issue of up to SEK 150,000,000 5Y Certificate on BNP Paribas US Small Cap 18% Index due 05 March 2030 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0023468582.

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

The currency of the Securities is Swedish Krona ("SEK"). The Securities have a par value of SEK 10,000. Up to 15,000 Securities will be issued. The Securities will be redeemed on 05 March 2030.

#### Rights attached to the securities

*Negative pledge* - The terms of the Securities will not contain a negative pledge provision.

*Events of Default* - The terms of the Securities will not contain events of default.

*Governing law* - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of an underlying Index and an underlying rate of exchange (the FX Rate).

On the Redemption Date you will receive in respect of each certificate

1. If the Final level of the Index is greater than or equal to Initial Level of the Index on the Redemption Valuation Date: a payment in cash equal to the Notional Amount increased by G% of the Final Level of the Index, multiplied by the Final FX Level divided by the Initial FX Level.
2. If the Final Level of the Index is less than Initial Level of the Index on the Redemption Valuation Date: a payment in cash equal to the Notional Amount, multiplied by the Final FX Level divided by the Initial FX Level.

#### Where:

- The Initial Level of the Index is the closing price of the Underlying on the Strike Date.
- The Final Level of the Index is the arithmetic average of the levels of the Underlying Basket of Fund on the Final Averaging Dates
- G% is a percentage expected to be about 115% but not less than 90%
- Initial FX Level means the exchange rate for the currency pair NOK/SEK (expressed as an amount of SEK per one unit of NOK), on the Trade Date
- Final FX Level means the exchange rate for the currency pair NOK/SEK (expressed as an amount of SEK per one unit of NOK), on the Redemption Valuation Date.

#### PRODUCT DATA

Strike Date	20 February 2025	Issue Price	110%
Issue Date	05 March 2025	Product Currency	SEK
Redemption Valuation Date	20 February 2030	Notional Amount (per certificate)	SEK 10,000
Redemption Date (maturity)	05 March 2030		

<b>Final Averaging Date(s)</b>	20 February 2029, 20 March 2029, 20 April 2029, 21 May 2029, 20 June 2029, 20 July 2029, 20 August 2029, 20 September 2029, 22 October 2029, 20 November 2029, 20 December 2029, 21 January 2030, and 20 February 2030
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<b>Underlying Index</b>	<b>Bloomberg Code</b>
BNP Paribas US Small Cap 18% Index	BNPISC18 Index

The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Underlying(s), the product and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

**Meetings** - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

**Representative of holders** - No representative of the Holders has been appointed by the Issuer.

#### **Seniority of the securities**

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

#### **Restrictions on the free transferability of the securities**

There are no restrictions on the free transferability of the Securities.

#### **Dividend or payout policy**

Not Applicable

#### **Where will the securities be traded?**

#### **Admission to trading**

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of Nasdaq Stockholm.

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

#### **Nature and scope of the guarantee**

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

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

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

#### **Description of the guarantor**

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an French law deed of guarantee executed by BNPP 30 May 2024 (the "Guarantee").

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a negative outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited.) and R-1 (middle) (DBRS Rating GmbH).

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

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

**Commercial, Personal Banking & Services (CPBS):**

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

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

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

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

As at 30 June 2024, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.60% of the share capital, BlackRock Inc. holding 6% of the share capital, Amundi holding 5.10% of the share capital and Grand Duchy of Luxembourg holding 1.10% of the share capital.

<b>Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the Guarantee</b>				
Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments ». The results for 2022 have been recomposed to take into account the enforcement of IFRS17 and IFRS 9 for insurance entities.				
<b>Income Statement</b>				
	<b>Year</b>	<b>Year -1</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>30/09/2024</b>	<b>30/09/2023*</b>
<b>Net interest income</b>	19,058	20,933	n.a.	n.a.
<b>Net fee and commission income</b>	9,821	10,165	n.a.	n.a.
<b>Net gain on financial instruments</b>	10,440	9,449	n.a.	n.a.
<b>Revenues</b>	45,874	45,430	36,694	35,974
<b>Cost of risk</b>	-2,907	-3,003	-2,121	-1,935
<b>Other net losses for risk on financial instruments</b>	-775		-138	0
<b>Operating Income</b>	11,236	12,563	12,109	12,004
<b>Net income attributable to equity holders</b>	10,975	9,848	9,366	9,225
<b>Earnings per share (in euros)</b>	8.58	7.52	7.70	7.19
(*)data based on the restatement of quarterly series reported on 29 February 2024				
<b>Balance sheet</b>				
	<b>Year</b>	<b>Year -1</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	<b>31/12/2023</b>	<b>31/12/2022</b>	<b>30/09/2024</b>	<b>30/09/2023</b>
<b>Total assets</b>	2,591,499	2,663,748	2,753,086	2,701,362
<b>Debt securities</b>	275,245	220,937	n.a.	n.a.
<b>Of which mid long term Senior Preferred</b>	84,821*	58,899*	n.a.	n.a.
<b>Subordinated debt</b>	25,478	24,160	30,160	n.a.
<b>Loans and receivables from customers (net)</b>	859,200	857,020	874,996	853,247
<b>Deposits from customers</b>	988,549	1,008,056	1,011,422	965,980
<b>Shareholders' equity (Group share)</b>	123,742	121,237	124,961	124,138
<b>Doubtful loans/ gross outstandings**</b>	1.7%	1.7%	1.7%	1.7%
<b>Common Equity Tier 1 capital (CET1) ratio</b>	13.2%	12.3%	12.7%	13.4%
<b>Total Capital Ratio</b>	17.3%	16.2%	16.7%	17.8%
<b>Leverage Ratio</b>	4.6%	4.4%	4.4%	4.5%

(\*) Regulatory scope

(\*\*) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity reported (excluding insurance) and on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortised costs or at fair value through shareholders' equity (excluding insurance).

#### **Most material risk factors pertaining to the guarantor**

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past had and may in the future significantly affect on the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.

7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

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

#### **Most material risk factors specific to the securities**

There are also risks associated with the Securities, including:

#### **1. Risks related to the structure of the Securities (payout):**

The return on the Securities depends on the performance of the Underlying Reference and whether knock-in or knock-out features apply. Investors may be exposed to a partial or total loss of their investment.

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

The value of underlying fund shares or units or the level of an underlying fund index in respect of Fund Securities will be affected by the investment strategy of the relevant fund. The investment strategy is often opaque and may not be publicly available. In addition, funds are often illiquid and/or unregulated. If the investment strategy does not perform as expected, there are limited methods by which direct investments in fund shares or units can be exited. The value of the fund shares or units or the level of a fund index is also exposed to the performance of various fund service providers, in particular, the investment adviser. Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Securities that the value of the Securities may be adversely affected (and could fall to zero) and the return may be less (and could be significantly less) than expected. Exposure to a fund share, similar risks to a direct fund investment, extraordinary fund events may have an adverse effect on the value or liquidity of the Securities.

#### **3. Risks related to the trading markets of the Securities:**

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference, the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference and the correlation risk of the Underlying Reference. The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

#### **4. Legal risks:**

The terms of the Securities contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

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

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

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

The securities will be offered to the public from and including 02 January 2025 to and including 13 February 2025, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of Nasdaq Stockholm.

#### **Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror**

No expenses will be charged to the investors by the issuer.

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

#### **Description of the offeror and / or person asking for admission to trading**

Offeror: Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm Sweden. The legal entity identifier (LEI) of Garantum Fondkommission AB is 549300SUPDLXO6YWJ42.

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

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

#### **Use and estimated net amount of the proceeds**

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: Up to SEK 150,000,000

#### **Underwriting agreement**

No underwriting commitment is undertaken by the Offeror

### **Most material conflicts of interest pertaining to the offer or the admission to trading**

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

# Sammanfattning

## Avsnitt A - Introduktion och Varningar

### Varningar

Den här sammanfattningen ska läsas som en introduktion till Grundprospektet och de gällande slutliga villkoren. Varje beslut att investera i värdepapper ska ske med beaktande av Grundprospektet i sin helhet, inklusive de dokument som infogats och de tillämpliga Slutliga Villkoren. Investerare kan exponeras mot en partiell eller fullständig förlust av sin investering. Om krav grundat på upplysningar i Grundprospektet och de tillämpliga Slutliga Villkoren framställs vid domstol i en medlemsstat inom Europeiska ekonomiska samarbetsområdet kan kåranden komma att vara skyldig att bekosta översättningen av Grundprospektet och de tillämpliga Slutliga Villkoren i enlighet med nationell lagstiftning i den medlemsstat där kravet framställs innan de rättsliga förfarandena inleds. Civilrättsligt ansvar i något av medlemsstaterna binder Emittenten eller Garanten endast på grundval av denna sammanfattning inklusive varje översättning av denna, men bara om den är vilseledande eller oförenlig när den läses tillsammans med de övriga delarna i Grundprospektet och de tillämpliga Slutliga Villkoren eller att den inte ger, när den läses tillsammans med andra delar av Grundprospektet och de tillämpliga Slutliga Villkoren, nyckelinformation för att hjälpa investerare när de överväger om de ska investera i Värdepappren.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

### Namn och internationellt identifikationsnummer för värdepapper (ISIN) på värdepappren

"Issue of up to SEK 150,000,000 5Y Certificate on BNP Paribas US Small Cap 18% Index due 05 March 2030 - Värdepappren är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0023468582.

### Emittentens namn och kontaktuppgifter

BNP Paribas Issuance B.V. ("Emittent"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000). Emittentens organisationsnummer är 7245009UXRIGIRYOB48.

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

Erbjudare: Garantum Fondkommission AB, Normmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm Sweden. Identifikationskod för juridiska personer (LEI) för Garantum Fondkommission AB är 549300SUPDLSXO6YWJ42.

Person som ber om tillstånd att få handla: BNP Paribas Issuance B.V. ("Emittenten"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000).

### Namn och kontaktuppgifter på behörig myndighet som godkänner prospektet

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, Frankrike - +33(0)1 53 45 60 00 - [www.amf-france.org](http://www.amf-france.org)

### Datum för godkännande av tillståndet

Grundprospektet har fått tillstånd den 30 maj 2024 under den godkända numret 24-185 av AMF, med olika bilagor från tid till.

## Avsnitt B - Emittentens nyckelinformation

### Vem är värdepappernas emittent?

#### Hemvist / juridiska form / LEI / rättsordning enligt vilken emittenten verkar registreringsland

BNPP B.V. är ett privat aktiebolag registrerat i Nederländerna enligt nederländsk lag, med säte på Herengracht 595, 1017 CE Amsterdam, Nederländerna; Organisationsnummer (LEI): 7245009UXRIGIRYOB48. BNPP B.V.:s långfristiga kreditvärderingar är A + med stabila utsikter (S&P Global Ratings Europe Limited) och BNPP B.V.:s kortfristiga kreditvärderingar är A-1 (S&P Global Ratings Europe Limited).

#### Huvudsaklig verksamhet

Emittentens huvudsakliga verksamhet består i att emittera och/eller förvärva alla slags finansiella instrument och att ingå avtal inom liknande områden för de olika enheterna inom BNPP-koncernen. BNPP B.V. tillgångar består av förpliktelse från andra enheter i BNPP-koncernen. Innehavare av värdepapper som emitterats av BNPP B.V. kommer, med förbehåll för bestämmelserna i garantin som utfärdats av BNPP, att utsättas för BNPP-gruppens förmåga att fullgöra sina åtaganden gentemot BNPP B.V.

#### Största aktieägare

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

#### Identiteten för de viktigaste administrerande direktörerna

De Verkställande direktörerna i BNP Paribas Issuance B.V. är Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek, and Matthew Yandle.

#### Identiteten för emittentens lagstadgade revisorer

Deloitte Accountants N.V. är emittentens revisorer Deloitte Accountants N.V. är en oberoende revisionsfirma i Nederländerna och registrerad på NBA (Nederlandse Beroepsorganisatie van Accountants).

### Vilka är emittentens finansiella nyckeluppgifter?

#### Finansiell nyckelinformation



Resultaträkning				
	År	År-1		
I €	31/12/2023	31/12/2022		
Rörelseresultat	73,071	120,674		
Balansräkning				
	År	År-1		
I €	31/12/2023	31/12/2022		
Finansiell skuldsättningsgrad (långsiktiga skulder plus kortfristiga skulder minus kontanter)	126,562,861,261	94,563,113,054		
Nuvarande kapitaltäckningsgrad (omsättningstillgångar/kortfristiga skulder)	1.0	1.0		
Skuld i förhållande till eget kapital (totala skulder/totala egna kapitalet)	157,363	126,405		
Räntetäckningsgrad (rörelseresultat/räntekostnad)	Inga räntekostnader	Inga räntekostnader		
Kassaflödesanalys				
	År	År-1		
I €	31/12/2023	31/12/2022		
Likvida medel från den löpande verksamheten	2,827,251	-113,916		
Likvida medel från finansieringsverksamheten	0	0		
Likvida medel från investeringsverksamheten	0	0		

#### Reservationer i revisionsberättelsen

Inte tillämpligt, det finns inga reservationer i någon av revisionsberättelserna avseende den historiska finansiella information som inkluderats i Grundprospektet.

#### Vilka är de centrala riskerna som är specifika för emittenten?

Inte tillämplig. BNPP B.V. är ett operationellt bolag. Kreditvärdigheten för BNPP B.V. beror på BNPP: s kreditvärdighet.

### Avsnitt C - Nyckelinformation om värdepapperen

#### Vilka är värdepappernas viktigaste kännetecken?

#### Typ, kategori och ISIN

"Issue of up to SEK 150,000,000 5Y Certificate on BNP Paribas US Small Cap 18% Index due 05 March 2030 - Värdepapperen är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0023468582.

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

Värdepappernas valuta är svenska kronor ("SEK"). Värdepapperna har ett partivärde på SEK 10 000. Upp till 15 000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 05 March 2030.

#### Rättigheter som sammanhänger med värdepapperen

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

*Uppsägningsgrunder* - Villkoren för Värdepapperna kommer inte innehålla några uppsägningsgrundande omständigheter

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

Denna produkt är ett certifikat, ett överlåtbart skuldebrev. Den har inte någon kapitalskydd mot marknadsrisk vid löptiden.

Målet för denna produkt är att ge dig en avkastning baserad på utvecklingen för underliggande Index och en underliggande valutakurs (FX-kursen).

På avtalsdagen får du för varje certifikat:

- Om Slutkursen på Index är större än eller lika med Initial nivå av Index på slutdagen kommer du få det nominella beloppet ökat med G% av Index, gånger Final FX Nivå dividerat med Initial FX Nivå.
- Om Slutkursen på Index är mindre än Startkursen på Index, kommer du få återbetalning som är lika med det nominella beloppet, gånger Final FX Nivå dividerat med Initial FX Nivå.

Där:

- Startkursen på Index är stängningskursen på den underliggande på startdagen.
- Slutkursen på Index är det aritmetiska medelvärdet på stängningskurser på den underliggande fonder på varje slutliga dagarna för genomsnittsberäkning.
- G är ett procenttal lika med 115 procent men inte mindre än 90 procent.
- Initial FX Nivå är valutakursen för NOK/SEK valutan (uttskrivit som en belopp av SEK per en unite av NOK), på Handelsdatum.
- Final FX Nivå är valutakursen för NOK /SEK valutan (uttskrivit som en belopp av SEK per en unite av NOK), på Slutdagen.

#### Produktuppgifter

Startdag	20 februari 2025	Emissionskurs	110%
Emissionsdag	05 march 2025	Valuta	SEK
Slutdag	20 februari 2030	Nominellt belopp (per produkt)	10 000 SEK
Återbetalningsdag	05 march 2030		

**Slutlig(a) dag(arna) för  
genomsnittsberekening**

20 februari 2029, 20 mars 2029, 20 april 2029, 21 maj 2029, 20 juni 2029, 20 juli 2029, 20 augusti 2029, 20 september 2029, 22 oktober 2029, 20 november 2029, 20 december 2029, 21 januari 2030, 20 februari 2030.

**Underlying Fund**

BNP Paribas US Small Cap 18% Index

**Bloomberg Code**

BNPISC18 Index

Produktvillkoren fastslår att om vissa ytterst ovanliga händelser inträffar (1) kan produkten justeras och/eller (2) kan emittenten av produkten säga upp produkten i förtid. Dessa händelser anges i produktvillkoren och avser i huvudsak underliggande (er), produkten och produktens emittent. Avkastningen (om någon) du får vid en sådan tidig uppsägning kommer sannolikt att skilja sig från de scenarier som beskrivs ovan och kan vara mindre än det belopp du investerade.

All inlösen som beskrivs i detta dokument (inklusive potentiella vinster) beräknas på basis av det aktuella nominella beloppet, exklusive kostnader, sociala avgifter och den beskattning som tillämpas på denna typ av investering.

**Möten** - Villkoren för Värdepapper kommer innehålla bestämmelser för hur man ska kalla till möten mellan innehavare av aktuella värdepapper för att belysa frågor som generellt sett påverkar deras intressen. Dessa bestämmelser ger angivna majoriteter rätten att fatta beslut som binder alla innehavare, inklusive innehavare som inte har närvarat eller röstat på aktuellt möte och innehavare som röstat mot majoriteten.

**Företrädare för Innehavare av Värdepapper** - Emittenten har inte utsett någon företrädare för Innehavarna av Värdepapper.

**Värdepapperens prioriteringsnivå**

Värdepapperna är efterställda och icke säkerställda förpliktelser för Emittenten och rankas *lika* sinsemellan.

**Begränsningar vad gäller överlåtelse av värdepapper**

Det finns inga begränsningar vad gäller överlåtelse av Värdepapperna.

**Utdelning eller utbetalningspolicy**

Inte tillämplig

**Var kommer värdepapperen att handlas?****Medgivande till handel**

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

**Finns det någon garanti som följer med värdepapperna?****Garantins beskaffenhet och omfattning**

Åtagandena enligt garantin är icke efterställda (enligt betydelsen i artikel L.613-30-3-13° i den franska lagen Code monétaire et financier) och icke säkerställda åtaganden för BNPP och kommer att rankas pari passu med alla övriga nuvarande och framtida icke efterställda och icke säkerställda åtaganden som är föremål för sådana undantag och kan vid olika tillfällen vara obligatoriska enligt fransk lag.

I händelse av en skuldnedskrivning av BNPP men inte av BNPP B.V., kommer alla förpliktelser och/eller belopp som är i BNPP ägo enligt garantin att reduceras för att återspegla alla ändringar eller reduceringar av åtaganden för BNPP som är en följd av tillämpningen av skuldnedskrivning av BNPP av en tillämplig regleringsmyndighet (inklusive i en situation där själva garantin inte är föremål för en sådan skuldnedskrivning).

Garanten garanterar varje Innehavare villkorslöst och oåterkalleligt att om, oavsett anledning, BNPP B.V. inte betalar någon summa som är förfallen till betalning eller inte verkställer någon skyldighet gällande något värdepapper på dagen som specificerats för en sådan betalning eller förpliktelse, kommer Garanten enligt villkoren att betala summan i gällande valuta i omedelbart tillgängliga fondmedel eller, i tillämpliga fall, verkställa eller anskaffa medel för förpliktelsen i fråga på förfallodagen.

**Beskrivning av garanten**

Värdepapperna kommer ovillkorligen och oåterkalleligt att säkerställas av BNP Paribas ("BNPP" eller "Garanten") i enlighet med engelsk gällande rätt, verkställt av BNPP den 30 maj 2024 ("Garantin").

Garanten är ett aktiebolag registrerat i Frankrike enligt fransk lag och licensierat som bank med säte på 16, Boulevard des Italiens – 75009 Paris, Frankrike. Organisationsnummer (LEI): ROMUWSFPU8MPRO8K5P83.

BNPP:s långsiktiga kreditbetyg är A+ med stabil prognos (S&P Global Ratings Europe Limited), Aa3 med negativt prognos (Moody's Deutschland GmbH), A+ med stabil prognos (Fitch Ratings Ireland Limited) (vilket är det långsiktiga kreditbetyget) och AA (låg) med stabil prognos (DBRS Rating GmbH) och BNPP:s kortfristiga kreditbetyg är A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) och R-1 (medel) (DBRS Rating GmbH).

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

**Företagsbankverksamhet och institutionell bankverksamhet:** Globala Affärsbanksverksamhet, Globala marknader och Värdepapperstjänster.

**Kommersiella tjänster och personliga banktjänster:**

– *Kommersiella och privata banker i euroområdet:* Commercial & Personal Banking in France (CPBF) (Kommersiell och personlig bankverksamhet i Frankrike), BNL banca commerciale (BNL bc) (BNL banca commerciale), Italian Retail Banking (Italiensk detaljhandelsbank), Commercial & Personal Banking in Belgium (CPBB) (Kommersiell och personlig bankverksamhet i Belgien), Commercial & Personal Banking in Luxembourg (CPBL) (Kommersiell och personlig bankverksamhet i Luxemburg).

– *Kommersiella banker utanför euroområdet, som är organiserade kring:* Europa-Medelhavsområdet, vilket täcker Commercial & Personal Banking utanför euroområdet, särskilt i centrala och östra Europa, Turkiet och Afrika.

– *Specialiserade företag:* Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors, Nya digitala affärslinjer (Nickel, Paypal, etc.).

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

Per den 30 juni 2024 var huvudaktieägare är Société Fédérale de Participations et d'Investissement ("SFPI") ett public-interest société anonyme (publikt aktiebolag) som agerar på uppdrag av den belgiska regeringen och som äger 5,6 procent av aktiekapitalet, BlackRock Inc. som innehar 6,0 procent av aktiekapitalet, Amundi som innehar 5,1 procent av aktiekapitalet och Storhertigdömet av Luxembourg som äger 1,1 procent av aktiekapitalet.

**Finansiella nyckelinformation som är relevant för bedömningen av garantens förmåga att fullgöra sina åtaganden enligt garantin**  
Från och med den 1 januari 2023 har BNP Paribas Groups försäkringsbolag tillämpat IFRS 17 "försäkringsavtal" och IFRS 9 "finansiella instrument". Resultaten för 2022 har återställts för att ta hänsyn till genomförandet av IFRS 17 och IFRS 9 för försäkringsföretag.

Resultaträkning				
	År	År-1	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2023	31/12/2022	30/09/2024	30/09/2023*
Räntenetto	19 058	20 933	n.a.	n.a.
Nettoavgift och provisioner	9 821	10 165	n.a.	n.a.
Nettovinst på finansiella instrument	10 440	9 449	n.a.	n.a.
Intäkter	45 874	45 430	36 694	35 974
Kostnad för risk	-2 907	-3 003	-2 121	-1 935
Andra nettoförluster för risk på finansiella instrument	-775	n.a.	-138	0
Rörelseresultat	11 236	12 563	12 109	12 004
Nettoresultat hänförligt till aktieägare	10 975	9 848	9 366	9 225
Resultat per aktie (i €)	8,58	7,52	7,70	7,19
(*) data baserade på återställningen av kvartalserien rapporterade den 29 februari 2024.				
Balansräkning				
	År	År-1	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2023	31/12/2022	30/09/2024	30/09/2023
Totala tillgångar	2 591 499	2 663 748	2 753 086	2 701 362
Skuldförbindelser	274 510	220 261	n.a.	n.a.
Av vilka medelfristiga prioriterade skuldförbindelser föredras	84 821*	58 899*	n.a.	n.a.
Mindre prioriterade skulder	25 478	24 832	30 160	n.a.
Lån och kundfordringar (netto)	859 200	857 020	874 996	853 247
Insättningar från kunder	988 549	1 008 056	1 011 422	965 980
Eget kapital (koncernandel)	123 742	121 237	124 961	124 138
Tvivelaktiga lån/bruttoresultat**	1,7%	1,7%	1,7%	1,7%
Kärnprimärkapitalrelation	13,2%	12,3%	12,7%	13,4%
Total kapitalrelation	17,3%	16,2%	16,7%	17,8%
Hävtångsmått	4,6%	4,4%	4,4%	4,5%

(\*) Regleringsområde  
(\*\*) Osäkra lån (steg 3) till kunder och kreditinstitut, ej avdragna från garantier, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring) och redovisat på utestående bruttolån till kunder och kreditinstitut, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring).

**Mest väsentliga riskfaktorer som gäller garanten**

- En avsevärd ökning av nya bestämmelser eller en nedgång i nivån för tidigare registrerade avsättningar exponerade för kreditrisk och motpartsrisk kan påverka BNP Paribas-koncernens resultat och verksamhet negativt.
- BNP Paribas-koncernens riskhanteringspolicyer, förfaranden och metoder kan exponera den för oidentifierade eller oförutsedda risker som kan leda till materialförluster.
- BNP Paribas-koncernen kan drabbas av betydande förluster i sin handels- och investeringsverksamhet på grund av marknadssvängningar och volatilitet.
- BNP Paribas-koncernens tillgång till och kostnader för finansiering kan påverkas negativt av finansiella kriser, försämrade ekonomiska förhållanden, nedgraderingar av kreditbetyg, ökning av statsspecifika kreditspreadar eller andra faktorer.
- Negativa ekonomiska och finansiella förhållanden har tidigare haft och kan i framtiden ha en betydande inverkan på BNP Paribas-koncernen och de marknader på vilka den verkar.
- Lagar och förordningar som antagits under de senaste åren, särskilt som svar på den globala finanskrisen, såväl som nya lagstiftningsförslag, kan väsentligt påverka BNP Paribas-koncernen och den finansiella och ekonomiska miljön i vilken den verkar.
- Skulle BNP Paribas-koncernen misslyckas med att implementera sina strategiska objektiva eller med att uppnå sina publicerade finansiella objektiva, eller om dess resultat inte följer förväntade trender, kan marknadspriset på dess värdepapper påverkas negativt.

**Vilka är de centrala riskerna som är specifika för värdepapperna?**

**Mest väsentliga riskfaktorer som är specifika för värdepapperen**

Det finns också risker associerade med Värdepapperen, inklusive:

- 1. Risker relaterade till struktureringen av Värdepapperen (utbetalning):**  
Avkastningen på Värdepapperen beror på utvecklingen av den Underliggande Referensen och huruvida barriärfunktioner (knock-in eller knock-out) tillämpas. Investerare kan exponeras för en partiell eller total förlust av deras investering.

## 2. Risker relaterade till den underliggande and dess avbrytande och justering:

Värdet av underliggande fondaktier eller andelar eller nivån av ett underliggande fondindex avseende Fond-Värdepapperen kommer att påverkas av investeringsstrategin avseende den relevanta fonden. Investeringsstrategin är ofta oklar och är inte alltid tillgänglig för allmänheten. Dessutom är fonder ofta illikvida och/eller icke reglerade. Om investeringsstrategin inte presterar som förväntat, finns det begränsade metoder för att komma ifrån direkta investeringar i fondaktier eller andelar. Värdet av fondaktierna eller andelarna eller nivån av fondindex är också exponerade för hur olika leverantörer av fondtjänster, särskilt investeringsrådgivaren, presterar. Med beaktande av dessa omständigheter, och i jämförelse med andra typer av instrument, så finns det en stor risk förknippad med en investering i Fond-Värdepapper att värdet av Värdepapperen kan påverkas negativt (och kan falla till noll) och att avkastningen kan vara mindre (och kan vara väsentligen mindre) än förväntat. Exponering för en fondaktie, liknande risker till en direkt fondinvestering, extraordinära fondhändelser kan ha en negativ effekt på värdet eller likviditeten av Värdepapperen.

## 3. Risker relaterade till handelsplatsen av Värdepapperen:

Priset för Värdepapperen kan påverkas av ett antal faktorer, inklusive, men inte begränsat till, det relevanta priset, värdet eller nivå av den Underliggande Referensen, tiden som kvarstår till dess att den schemalagda inlösendagen sker av Värdepapperen, den faktiska eller implicita volatiliteten associerad med den Underliggande Referensen och korrelations-risken av den Underliggande Referensen. Sannolikheten att värdet och priset för Värdepapperen kommer fluktuera (antingen positivt eller negativt) beror på ett flertal faktorer, vilka investerare bör överväga noga innan de köper eller säljer Värdepapper.

## 4. Legala risker:

Villkoren för Värdepapperen innehåller bestämmelser för kallande till möten med innehavare av sådana Värdepapper rörande frågor som påverkar deras intressen i allmänhet. Dessa bestämmelser tillåter definierade majoriteter att binda alla innehavare, inklusive innehavare som inte deltog eller röstade vid det relevanta mötet och innehavare som röstade annorlunda än majoriteten.

### **Avsnitt D - Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet tillstånd att handla på en reglerad marknad**

#### ***Enligt vilka villkor och tidsramar kan jag investera i detta värdepapper?***

##### **Allmänna villkor och erbjudandets förväntade tidsram**

Värdepappererna kommer att erbjudas allmänheten fr.o.m. 02 January 2025 till och med 13 February 2025, med förbehåll för varje tidigare stängning eller förlängning av erbjudandeperioden

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

#### **Uppskattning av emissionens totala kostnader och/eller erbjudande, inklusive uppskattade kostnader som påförs investeraren av emittenten eller anbudsgivaren**

Emittenten kommer inte att påföra investeraren några kostnader.

#### ***Vem är anbudsgivaren och/eller personen som ber om tillstånd att handla?***

##### **Beskrivning av anbudsgivaren och/eller personen som ber om tillstånd att handla**

Erbjudare: Garantum Fondkommission AB, Norrmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm Sweden. The legal entity identifier (LEI) of Garantum Fondkommission AB is 549300SUPDLXO6YWJ42.

Person som ber om tillstånd att få handla : BNP Paribas Issuance B.V. ( "Emittenten"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000).

#### ***Varför görs detta prospekt?***

##### **Användning av och uppskattat nettobelopp på avkastning**

Nettointäkterna från emissionen av värdepappererna kommer att bli en del av Emittentens allmänna fonder. Sådana intäkter kan komma att användas för att bibehålla positioner inom optioner och terminskontrakt eller andra risksäkringsinstrument.

Uppskattad nettoavkastning: Upp till SEK 150,000,000

##### **Emissionsverksamhetsavtal**

Ingen emissionsverksamhet utförs av Anbudsgivaren

##### **Mest väsentliga intressekonflikterna rörande erbjudandet eller upptagandet till handel**

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

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

BNP Paribas som verkar som Förvaltare och Beräkningsombud, är ett Dotterbolag till Emittenten och Garanten och potentiella intressekonflikter kan finnas mellan Värdepappernas innehavare, inklusive och med hänsyn till vissa beslut och bedömningar som Beräkningsombuden måste göra. De ekonomiska intressena hos Emittenten och hos BNP Paribas såsom Förvaltare och Beräkningsombud , är potentiellt motsatta till intressena hos Innehavare av Värdepappererna.

Annat än vad som nämnts ovan och såvitt Emittenten vet, har ingen person som är involverad i Värdepappersemissionerna något intresse i erbjudandet, inklusive de motstridiga intressena.