

9 January 2025

**NOTICE**

**BNP Paribas Issuance B.V.**

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**BNP Paribas Financial Markets S.N.C.**

*(as Manager)*

**Up to 15,000 SEK Certificates linked to a basket of Funds due 28 January 2028**

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

**Issue Date: 28 January 2025**  
**Series Number: CE12794SCE**  
**ISIN Code: SE0023313556**

**(the "Securities")**

This Notice should be read in conjunction with (i) the attached amended and restated final terms dated 8 January 2025 relating to the Securities (the "**Amended and Restated Final Terms**"), (ii) the base prospectus dated 30 May 2024 which received approval no. 24-185 on 30 May 2024 from the *Autorité des marchés financiers* (the "**Base Prospectus**") and (iii) the fourth supplement to the Base Prospectus dated 2 January 2025 which received approval n.25-0003.

Investors are informed of the following amendments made for the purposes of correcting errors in the final terms dated 15 November 2024 relating to the Securities (the "**Original Final Terms**"):

1. correction to the title of the Securities as shown on page 1 of the Original Final Terms to reflect the fact the Securities are linked to a fund index rather than a basket of funds;
2. corrections to the Final Payout set out in item 12 of the Original Final Terms;
3. corrections to the details set out in item 32 (Fund Securities) of the Original Final Terms;

4. corrections to the details set out in item 5 (Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference) of Part B of the Original Final Terms;
5. addition of a new paragraph 10 (EU Benchmark Regulation) to Part B of the Original Final Terms;
6. correction of the "Rights attached to the securities" item of Section C (Key Information on the securities) of Annex B of the Original Final Terms and other updates to the Issue Specific Summary; and
7. correction to the Trade Date.

All other terms and conditions remain unchanged.

Unless otherwise defined in this notice, capitalised terms used herein shall have the meaning ascribed to them in the Base Prospectus.

Any investors who have indicated acceptances of the offer prior to the date of publication of this Notice, have the right within three working days of such publication to withdraw their acceptances.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:

  
(duly authorised)

## FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 15 NOVEMBER 2024, [AS AMENDED AND RESTATED ON 8 JANUARY 2025](#)

### **BNP Paribas Issuance B.V.**

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

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

### **BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Up to 15,000 SEK Certificates linked to ~~a basket of Funds~~ [the BNP US Small Cap 18% TR Index](#) due  
28 January 2028**

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: SE0023313556**

**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 three working days of the Publication Date to withdraw their acceptances.

Investors who, before the Base Prospectus is published, have already agreed to purchase or subscribe for the Securities which are the subject of the Non-exempt Offer, where the Securities have not yet been delivered to such investors, have the right, exercisable within the period of three working days after the publication of the Base Prospectus 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 Supplement(s) to the Base Prospectus 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	REDEMPTION DATE
CE1279 4SCE	Up to 15,000	Up to 15,000	SE0023313556	Notice of the Common Code will be published after the Trade Date in the same manner as the publication of these Final Terms and be available by accessing the following link: <a href="http://eqdpo.bnpparibas.com/SE0023313556">http://eqdpo.bnpparibas.com/SE0023313556</a>	110%	28 January 2028

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | BNP Paribas Issuance B.V.  |
| 2.  | Guarantor:                                      | BNP Paribas  |
| 3.  | Trade Date:                                     | 89 January 2025  |
| 4.  | Issue Date:                                     | 28 January 2025  |
| 5.  | Consolidation:                                  | Not applicable   |
| 6.  | Type of Securities:                             | Certificates   |
|     |   | The Securities are Fund Securities.  |
|     |   | The provisions of Annex 9 ( <i>Additional Terms and Conditions for Fund Securities</i> ) 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>  |

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

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

*Where:*

**Constant Percentage 1** means 100%.

**Floor Percentage** means 0%.

**Final Redemption Value** means the Average Underlying Reference ~~Volatility Hedged~~ Value.

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

**Strike Percentage** means 100%.

**Average Underlying Reference ~~Volatility Hedged~~ Value** means, in respect of a SPS Valuation Period, the arithmetic average of the Underlying Reference ~~Volatility Hedged~~ Values for [such Underlying Reference for](#) all the SPS Valuation Dates in such SPS Valuation Period.

**SPS Valuation Date** means each SPS Redemption Valuation Date.

**SPS Redemption Valuation Date** means each Averaging Date.

**Averaging Date** means:

i	Averaging Date <sub>i</sub>
1	12 July 2027
2	10 August 2027
3	10 September 2027
4	11 October 2027
5	10 November 2027
6	10 December 2027
7	10 January 2028

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

**SPS Redemption Valuation Period** means the period from and including 12 July 2027 to and including 10 January 2028.

**Strike Date** means 10 January 2025.

**Payout FX Conversion:** Applicable

**Additional Final Payout:** means each Final Payout specified as such in these Final Terms, 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.

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

**Redemption Valuation Date** means 10 January 2028.

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

**Trade Date** means 89 January 2025.

**Total Return:** Applicable

~~**Underlying Reference Volatility Hedged Value** means, in respect of an ACT Day, the rate determined by the Calculation Agent:~~

$$\begin{aligned} \text{(Del)ing Reference Volatility Hedged Value}_t = & \\ & \text{Underlying Reference Volatility Hedged Value}_{t-1} \times \left[ \text{Constant Percentage 1} + W_{t-1} \left( \frac{\text{Basket}_t}{\text{Basket}_{t-1}} - \right. \right. \\ & \left. \left. \text{Constant Percentage 2} \right) + (1 - W_{t-1}) \times \left( \text{Constant Percentage 3} + (\text{Reference Rate}_{t-1} + \right. \right. \\ & \left. \left. \text{Leverage Rate}_{t-1}) \times \frac{\text{Act}(t-1,t)}{360} \right) \right] \times \left[ 1 - \text{Factor} \times \frac{\text{Act}(t-1,t)}{360} \right], \end{aligned}$$

~~provided that the Underlying Reference Volatility Hedged Value on the Strike Date is Underlying Reference Volatility Hedged Value<sub>0</sub>.~~

~~Where:~~

~~**ACT Day** means each day that is an Underlying Reference Valuation Day and a Strategy Business Day.~~

~~**ACT (t-1, t)** means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.~~

~~**Strategy Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Strategy Business Day Centre(s).~~

~~**Strategy Business Day Centre(s)** means Stockholm and Luxembourg.~~

~~**Underlying Reference Valuation Day** means a Fund Business Day.~~

~~**Underlying Reference Volatility Hedged Value<sub>t+1</sub>** means, in respect of an ACT Day, the~~



~~Underlying Reference Volatility Hedged Value on the ACT Day immediately preceding such day.~~

~~**Underlying Reference Volatility Hedged Value<sub>0</sub>** means 1.~~

~~**Constant Percentage 1** means 0%~~

~~**Constant Percentage 2** means 0%~~

~~**Constant Percentage 3** means 100%~~

~~**Basket<sub>t</sub>** means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:~~

~~(Del)~~

$$\text{Basket}_t = \text{Basket}_{t-1} \times \left[ 1 + \sum_{k=1}^n P_k \left( \frac{\text{Level}_{k,t}}{\text{Level}_{k,t-1}} - 1 \right) \right]$$

~~provided that Basket<sub>t</sub> for the Initial ACT Day will be Basket Level<sub>0</sub>.~~

~~**Initial ACT Day** means the day falling 20 ACT Days immediately preceding the Strike Date or if that is not an ACT Day, the immediately preceding ACT Day. Preceding ACT Day is applicable.~~

~~**Basket<sub>t-1</sub>** means, in respect of an ACT Day, Basket<sub>t</sub> for the ACT Day immediately preceding such day.~~

~~**Basket Level<sub>0</sub>** means 1.~~

~~**n** means the number of Underlying References in the Basket (being equal to 3).~~

~~**Level<sub>k,t</sub>** means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value in respect of such day~~

~~**Level<sub>k,t-1</sub>** means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value on the immediately preceding ACT Day.~~

~~**Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the NAV per Fund Share Settlement Price in respect of such day.~~

~~**P<sub>k</sub>** means the relevant Underlying Reference Weighting set out in the table below:~~

<del>Underlying Reference</del>	<del>Underlying Reference Weighting</del>
<del>FEGUECD LX Equity</del>	<del>1/3</del>
<del>DGUSSMP SS Equity</del>	<del>1/3</del>

~~**Reference Rate**<sub>t-1</sub> means, in respect of an ACT Day, the Reference Floating Rate for such day.~~

~~**Reference Floating Rate** means, in respect of an ACT Day, the Reference Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time, subject to adjustment as set out in the definition of this term in Annex 1 (Additional Terms and Conditions for Payouts).~~

~~**Reference Floating Rate Option** means the 3-month STIBOR rate.~~

~~**Reference Floating Rate Option Page** means Reuters 'STISEK3MDFI' or any successor page.~~

~~**Rate Calculation Date** means, in respect of an ACT Day, the first ACT Day preceding such day.~~

~~**Reference Floating Rate Option Time** means 11:00 am London time on the day which is two London Business Days prior to an ACT Day~~

~~**Factor** means a percentage equal to AF.~~

~~**Leverage Rate**<sub>t-1</sub> means, in respect of an ACT Day, 0%.~~

~~AF means 0.00%.~~

~~**Lag 1** is applicable.~~

~~**W<sub>t</sub>** means in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:~~

$$\text{(Del)}_{\text{W}_t} = \text{Min}(\text{Max Exposure}; W_t^*)$$

~~provided that W<sub>t</sub> on the Strike Date is W<sub>0</sub>.~~

~~**Max Exposure** means 150%~~

~~**W<sub>t-1</sub>** means, in respect of an ACT Day, W<sub>t</sub> on the ACT Day immediately preceding such day.~~

~~W<sub>0</sub> will be determined by the Issuer on the ACT Day following the Trade Date after the end of the Offer Period. Notice of W<sub>0</sub> will be published in the same manner as publication of these Final Terms.~~

~~W<sup>\*</sup><sub>t+1</sub> means~~

~~(Del) specified in the applicable Final Terms and:~~

- ~~(i)  $W_t > (1 + \textit{Tolerance}) \times W_t^{\textit{Target}}$  then "W<sup>\*</sup><sub>t+1</sub>" means  $W_t^{\textit{Target}}$ ;~~
- ~~(ii)  $W_t < (1 - \textit{Tolerance}) \times W_t^{\textit{Target}}$  then "W<sup>\*</sup><sub>t+1</sub>" means  $W_t^{\textit{Target}}$ ; or~~
- ~~(iii) Otherwise, "W<sup>\*</sup><sub>t+1</sub>" means  $W_t$ .~~

~~Tolerance means 0%.~~

~~W<sub>t</sub><sup>Target</sup> means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:~~

~~(Del) = Max [Min(Max Exposure;  $\frac{\textit{Target Volatility}}{\textit{Max}(\textit{Vol } x_t, \textit{Vol } y_t)}$ ); Min Exposure]~~

~~Target Volatility means 18%.~~

~~Max Exposure (relating to the W<sub>t</sub> Target formula) is not applicable.~~

~~Min Exposure is not applicable.~~

~~Vol x<sub>t</sub> means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:~~

~~(Del)~~  
~~$$\textit{Vol } x_t = \sqrt{252} \times \sqrt{\frac{x}{x-1} \times \left[ \frac{1}{x} \sum_{q=1}^q \left( \ln \left( \frac{\textit{Basket}_{t-x+q}^*}{\textit{Basket}_{t-x+q-1}^*} \right) \right)^2 - \left( \frac{1}{x} \sum_{j=1}^x \ln \left( \frac{\textit{Basket}_{t-x+q}^*}{\textit{Basket}_{t-x+q-1}^*} \right) \right)^2 \right]}$$~~

~~x means 20.~~

~~Basket<sub>t-s</sub><sup>t\*</sup> means a hypothetical basket of Underlying References, which the Calculation Agent will use to determine the volatility of the Basket over the preceding x ACT Days where Vol x<sub>t</sub> applies or the preceding y ACT Days where Vol y<sub>t</sub> applies and is calculated in accordance with the following formula:~~

~~(Del)~~  
~~$$\textit{Basket}_{t-s}^{t*} = \sum_{k=1}^n \textit{NS}_k^t \times \textit{Level}_{k,t-s}$$~~

~~NS<sub>k</sub><sup>t</sup> means, in respect of an Underlying Reference and an ACT Day, the amount determined by the Calculation Agent in accordance with the following formula:~~

$${}^{(Del)}NS_k^t = P_k \times \frac{Basket_t}{Level_{k,t}}$$

~~Vol  $y_t$  means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:~~

$${}^{(Del)}\frac{1}{y \cdot y_t} \times \sqrt{\frac{y}{y-1} \times \left[ \frac{1}{y} \sum_{q=1}^{y+q=y} \left( \ln \left( \frac{Basket_{t+y+q}^t}{Basket_{t-y+q-1}^t} \right) \right)^2 - \left( \frac{1}{y} \sum_{j=1}^{y+q=y} \ln \left( \frac{Basket_{t+y+q}^t}{Basket_{t-y+q-1}^t} \right) \right)^2 \right]}$$

~~$y$  means 20.~~

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. Agent(s):	
(a) Principal Security Agent:	The Swedish Security Agent as indicated in § 6 of Part B – "Other Information"
(b) Security Agent(s):	Not applicable
20. Registrar:	Not applicable
21. Calculation Agent:	BNP Paribas Financial Markets S.N.C.
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:	<p><del>As set out in "Annex A – Provisions relating to the Basket"</del>  <a href="#">The Fund Index is the BNP US Small Cap 18% TR Index (Bloomberg Code: BNPISC18)</a></p> <p><a href="#">The Fund Index Sponsor of the Fund is BNP Paribas.</a></p> <p><a href="#">Fund Index Currency: SEK</a></p>
(b)	Fund Share(s):	<p><del>As set out in "Annex A – Provisions relating to the Basket"</del>  <a href="#">per Conditions</a></p>
(c)	Fund Documents:	As per Conditions
(d)	Fund Business Day:	Fund Business Day (All Fund Shares Basis)
(e)	Maximum Days of Disruption:	As per Conditions
(f)	Fund Service Provider:	As per Conditions
(g)	Calculation Date(s):	As per Conditions
(h)	Initial Calculation Date:	Strike Date
(i)	Final Calculation Date:	Redemption Valuation Date
(j)	Hedging Date:	8 January 2025
(k)	AUM Level:	EUR 50,000,000 or the equivalent in any other currency
(l)	NAV Trigger Percentage:	80 per cent.
(m)	NAV Trigger Period:	10 Fund Business Days
(n)	Volatility Trigger Event:	Not applicable
(o)	Number of NAV Publication Days:	Five calendar days

(p)	Basket Trigger Level:	Not applicable
(q)	Termination Amount:	Non-Principal Protected Termination Amount
(r)	Simple Interest Spread:	Not applicable
(s)	Termination Date:	As per Conditions
(t)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	Applicable
(u)	Delayed Payment Cut-off Date:	As per Conditions
(v)	Weighting:	Not applicable
(w)	Protected Amount:	Not applicable
(x)	Redemption on Occurrence of a Fund Index Adjustment Event:	Delayed Redemption on Occurrence of a Fund Index Adjustment Event: <del>Not applicable</del> <a href="#">Applicable</a>  <a href="#">Principal Protected Termination Amount: Applicable</a>  <a href="#">Protected Amount: 100 per cent. of the Notional Amount.</a>
(y)	Redemption on Occurrence of an Extraordinary Euro Fund Event:	Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: Not applicable
<b>33.</b>	Futures Securities:	Not applicable
<b>34.</b>	Credit Security Provisions:	Not applicable
<b>35.</b>	Underlying Interest Rate Securities:	Not applicable
<b>36.</b>	Preference Share Certificates:	Not applicable
<b>37.</b>	OET Certificates:	Not applicable
<b>38.</b>	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: Cancellation in accordance with Security Condition 7.1(c)  Force Majeure: cancellation in accordance with Security Condition 7.2(b)
<b>39.</b>	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable  (b) The following Optional Additional Disruption Events apply to the Securities:  Administrator/Benchmark Event

Increased Cost of Hedging

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Applicable

Principal Protected Termination Amount: Applicable

Protected Amount: 100 per cent. of the Notional Amount

40. Knock-in Event: Not applicable

41. Knock-out Event: Not applicable

42. **EXERCISE, VALUATION AND REDEMPTION**

(a) Notional Amount of each SEK 10,000 Certificate:

(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:	10 January 2025
(w)	Strike Price	Not applicable
(x)	Redemption Valuation Date	10 January 2028
(y)	Averaging:	Averaging applies to the Certificates. The Averaging Dates are:
		<b>i</b>
		<b>1</b>
		<b>2</b>
		<b>3</b>
		<b>4</b>
		<b>5</b>
		<b>6</b>
		<b>7</b>
		<b>Averaging Date<sub>i</sub></b>
		12 July 2027
		10 August 2027
		10 September 2027
		11 October 2027
		10 November 2027
		10 December 2027
		10 January 2028
(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**

- 43.** U.S. Selling Restrictions: Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time



44. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45. Registered broker/dealer: Not applicable
46. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable
47. Non-exempt Offer: Applicable
- (a) Non-exempt Offer Jurisdictions: Sweden
- (b) Offer Period: The period from and including 15 November 2024 to and including 30 December 2024, subject to any early closing or extension of the Offer Period, as indicated in item 7 of Part B.
- (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 and UK Investors:
- (a) Prohibition of Sales to EEA Retail Investors: Not applicable
- (b) Prohibition of Sales to Belgian Consumers: Not applicable
- (c) Prohibition of Sales to UK Retail Investors: Not applicable
- (d) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): Not applicable
- (e) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account): Not 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

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.

### 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: Not available

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

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

~~Part Past and further performances of each Fund are~~ [future performance of the Fund Index is](https://www.bnp-paribas-am.com/en-be/fundsheets/actions/bnp-paribas-funds-us-small-cap-classic-e-lu0823410997/?tab=overview) available on ~~the relevant website as set out below~~ <https://www.bnp-paribas-am.com/en-be/fundsheets/actions/bnp-paribas-funds-us-small-cap-classic-e-lu0823410997/?tab=overview> and its volatility may be obtained from the Calculation Agent by emailing [dl.eqd.nordic@uk.bnppari](mailto:dl.eqd.nordic@uk.bnppari)

Fund	Website	Screen Page
BNP Paribas Funds US Small Cap	<a href="https://www.bnp-paribas-am.com/en-be/fundsheets/actions/bnp-paribas-funds-us-small-cap-classic-e-lu0823410997/?tab=overview">https://www.bnp-paribas-am.com/en-be/fundsheets/actions/bnp-paribas-funds-us-small-cap-classic-e-lu0823410997/?tab=overview</a>	Bloomberg Code: FEGUECD-LX Equity
Carnegie US Small and Microcap	<a href="https://www.bloomberg.com/quote/DGUSSMP:SS">https://www.bloomberg.com/quote/DGUSSMP:SS</a>	Bloomberg Code: DGUSSMP-SS Equity
Circulus America	<a href="https://coeli.com/our-funds/equity-strategies/coeli-circulus-america-small-cap/">https://coeli.com/our-funds/equity-strategies/coeli-circulus-america-small-cap/</a>	Bloomberg Code:

Small Cap		COACRS LX Equity
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## 6. Operational Information

Relevant Clearing System(s): Euroclear Sweden

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:

Identification number(s): 5561128074

Swedish Security Agent:  
Citibank Europe plc, Sweden Branch

Address: Birger Jarlsgatan  
SE 111 84 Stockholm  
Sweden

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

Offer Price: Issue Price plus any fees charged by the Distributor

Conditions to which the offer is subject: The Offer of the Securities is conditional on their issue.

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

The Issuer will 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.

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 <http://eqdpo.bnpparibas.com/SE0023313556>.

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 <http://eqdpo.bnpparibas.com/SE0023313556>.

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 <http://eqdpo.bnpparibas.com/SE0023313556>.

Description of the application process:

From and including 15 November 2024 to and including 30 December 2024 or such earlier date as the Issuer determines as notified on or around such earlier date on the webpage <http://eqdpo.bnpparibas.com/SE0023313556>.

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: One (1) Security.

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: <a href="http://eqdpo.bnpparibas.com/SE0023313556">http://eqdpo.bnpparibas.com/SE0023313556</a> .
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 offer rates and a description of the main terms of their commitment: None

**9. Placing and Underwriting:**

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

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

**10. EU Benchmarks Regulation:**

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

Applicable: Amounts payable under the Securities are calculated by reference to the relevant Benchmark, which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included/included, as the case may be, in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "EU BMR"), as specified in the table below.

<u>Benchmark</u>	<u>Administrator</u>	<u>Register</u>
<u>BNP US Small Cap 18% TR Index</u>	<u>BNP Paribas</u>	<u>Included</u>

**ANNEX A—PROVISIONS RELATING TO THE BASKET**

<b>i</b>	<b>Underlying Fund</b>	<b>Type</b>	<b>Bloomberg Code</b>	<b>Underlying—Reference Weighting</b>	<b>ISIN</b>	<b>Underlying Currency</b>
1	BNP Paribas Funds US Small Cap	Mutual Fund	FEGUECD LX Equity	1/3	LU0823410724	EUR
2	Carnegie US Small and Microcap	Mutual Fund	DGUSSMP SS Equity	1/3	SE0008347447	SEK
3	Circulus America Small Cap	Mutual Fund	COCACRS LX Equity	1/3	LU2618725951	SEK



## **ANNEX B- 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 15,000 SEK Certificates linked to a basket of Funds [the BNP US Small Cap 18% TR Index](#) due 28 January 2028 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0023313556.

### Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

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

Offeror:

GARANTUM FONDKOMMISSION AB, Norrmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm, Sweden. The legal entity identifier (LEI) of GARANTUM FONDKOMMISSION AB is 549300SUPDLSXO6YWJ42.

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): 7245009UXRIGIRYOBR48.

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

### Principal activities

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

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

### Major shareholders

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

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

The Managing Directors of BNP Paribas Issuance B.V. are Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek, 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				
In €	Year 31/12/2023	Year-1 31/12/2022		
<b>Operating profit/loss</b>	73,071	120,674		
Balance sheet				
In €	Year 31/12/2023	Year-1 31/12/2022		
<b>Net financial debt (long term debt plus short term debt minus cash)</b>	126,562,861,261	94,563,113,054		
<b>Current ratio (current assets/current liabilities)</b>	1.0	1.0		
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	157,363	126,405		
<b>Interest cover ratio (operating income/interest expense)</b>	No interest expenses	No interest expenses		
Cash flow statement				
In €	Year 31/12/2023	Year-1 31/12/2022		
<b>Net Cash flows from operating activities</b>	2,827,251	-113,916		
<b>Net Cash flows from financing activities</b>	0	0		
<b>Net Cash flows from investing activities</b>	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 15,000,000 SEK Certificates linked to [a basket of Funds the BNP US Small Cap 18% TR Index](#) due 28 January 2028 - The securities are Certificates. International Securities Identification Number ("ISIN"): SE0023313556.

#### 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 28 January 2028.

#### Rights attached to the securities

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

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

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

The objective of this product is to provide you with a return based on the performance of an underlying [Basket of Funds \(each fund, an index \(the "Underlying"\)\)](#) and an underlying rate of exchange (the "FX Rate").

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

1. If the Final Level of the [Strategy Underlying](#) is greater than or equal to Initial Level of the Strategy on the Redemption Valuation Date: a payment in cash equal to the Notional Amount increased by G% of the Final Level of the [Strategy Underlying](#), multiplied by the Final FX Level divided by the Initial FX Level.
2. If the Final Level of the [Strategy Underlying](#) is less than Initial Level of the [Strategy Underlying](#) 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 Strategy is calculated recursively on a daily basis over the life of the certificate. The Strategy aims to replicate the performance of the Underlying Basket of Funds with a mechanism of volatility control equal to 18% on a per annum basis. The mechanism of volatility control is made by adjusting the weight allocated between the Underlying Basket of Funds and the Reference Rate in order to limit the volatility of the Strategy to 18% per annum (the maximum exposure of the Underlying Basket of Funds in the Strategy is equal to 150%)~~
- The Initial Level of the [Strategy Underlying](#) is the closing price of the Underlying [Basket of Funds](#) on the Strike Date
- The Final Level of the [Strategy Underlying](#) 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.

Strike Date	10 January 2025
Trade Date	89 January 2025
Issue Date	28 January 2025
Redemption Valuation Date	10 January 2028
Redemption Date (maturity)	28 January 2028
Final Averaging Date(s)	12 July 2027, 10 August 2027, 10 September 2027, 11 October 2027, 10 November 2027, 10 December 2027 and 10 January 2028

Issue Price	110%
Product Currency	SEK
Notional Amount (per certificate)	SEK 10,000

<b>Reference Rate</b>
3-months STIBOR

Underlying Funds	Bloomberg Code	Weight
BNP Paribas Funds US Small Cap 18% TR Index	FEGUECD LX EquityBNPISC18	1/3
Carnegie US Small and Microcap	DGUSSMP SS Equity	1/3
Circulus America Small Cap	GOCACRS LX Equity	1/3

**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 [FrenchEnglish](#) law deed of guarantee executed by BNPP on 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), [Aa3A1](#) with a stable 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 ~~31-December-2023~~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 5.55.6% of the share capital, BlackRock Inc. holding 6.96.0% of the share capital, Amundi holding 5.4% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital.

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

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments ». The results for 2022 have been recomposed to take into account the enforcement of IFRS17 and IFRS 9 for insurance entities.

Income statement				
	Year	Year -1	Year-2 Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	<del>3430/12/2021</del> <u>3430/03/2024</u>	<del>3430/03/2021</del> <u>3430/03/2023*</u>
Net interest income	19,058	20,933	<del>19,239</del> <u>4,544</u> <u>n.a.</u>	<u>4,284</u> <u>n.a.</u>
Net fee and commission income	9,821	10,165	<del>10,362</del> <u>2,694</u> <u>n.a.</u>	<u>2,472</u> <u>n.a.</u>
Net gain on financial instruments	10,440	9,449	<del>7,777</del> <u>3,459</u> <u>n.a.</u>	<u>3,682</u> <u>n.a.</u>
Revenues	45,874	45,430	<del>43,763</del> <u>12,483</u> <u>36,694</u>	<u>12,032</u> <u>35,974</u>
Cost of risk	-2,907	-3,003	<del>-610</del> <u>-2,971</u> <u>121</u>	<u>-592</u> <u>-1,935</u>
Other net losses for risk on financial instruments	-775		<del>-5</del> <u>-139</u>	<u>-50</u>
Operating Income	11,236	12,563	<del>11,325</del> <u>3,991</u> <u>12,109</u>	<u>2,199</u> <u>12,004</u>
Net <del>income</del> <u>Income</u> attributable to equity holders	10,975	9,848	<del>9,488</del> <u>3,403</u> <u>1,366</u>	<u>4,435</u> <u>9,225</u>
Earnings per share (in euros€)	8.58	7.52	<del>7.26</del> <u>2.61</u> <u>7.70</u>	<u>3.48</u> <u>7.19</u>

(\*)data based on the restatement of quarterly series reported on 29 February 2024

Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	<del>3430/03/2021</del> <u>3430/03/2024</u>	<del>3430/03/2021</del> <u>3430/03/2023</u>
Total assets	2,591,499	<del>2,634,442</del> <u>2,663,748</u>	<u>2,700,042</u> <u>2,753,086</u>	<u>2,693,796</u> <u>2,701,362</u>
Debt securities	<u>275,245</u> <u>274,510</u>	<del>220,937</del> <u>220,106</u> <u>220,261</u>	<u>297,902</u> <u>n.a.</u>	<u>242,608</u> <u>n.a.</u>
Of which mid long term Senior Preferred	84,821*	<del>78,845</del> <u>58,899*</u>	<u>N/A</u> <u>n.a.</u>	<u>N/A</u> <u>n.a.</u>
Subordinated debt	25,478	<del>34,169</del> <u>26,987</u> <u>34,832</u>	<u>27,411</u> <u>30,160</u>	<u>24,745</u> <u>n.a.</u>
Loans and receivables from customers (net)	859,200	<del>814,000</del> <u>857,020</u>	<u>859,213</u> <u>874,996</u>	<u>-854,272</u> <u>-853,247</u>
Deposits from customers	988,549	<del>957,684</del> <u>1,008,056</u>	<u>973,165</u> <u>1,011,422</u>	<u>-1,001,453</u> <u>-965,980</u>
Shareholders' equity (Group share)	123,742	<del>117,886</del> <u>121,237</u>	<u>125,011</u> <u>124,961</u>	<u>-127,145</u> <u>-124,138</u>
Doubtful loans/ gross outstandings**	1.7%	<del>2.0%</del> <u>1.7%</u>	1.7%	1.7%
Common Equity Tier 1 capital (CET1) ratio	13.2%	<del>12.9%</del> <u>12.3%</u>	<u>13.1</u> <u>12.7%</u>	<u>13.6</u> <u>13.4%</u>
Total Capital Ratio	17.3%	<del>16.4%</del> <u>16.2%</u>	<u>17.1</u> <u>16.7%</u>	<u>17.9</u> <u>17.8%</u>
Leverage Ratio	4.6%	<del>4.1%</del> <u>4.4%</u>	4.4%	<u>4.4</u> <u>5%</u>

(\*) 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~~Group's results of operations and financial condition.

2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses

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 ~~have an impact on~~ significantly Affect 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. ~~The~~ Should the BNP Paribas Group ~~may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties~~ fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

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

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

There are also risks associated with the Securities, including:

##### **1. Risks related to the structure of the securities:**

The return on the Securities depends on the performance of the Underlying Reference(s) and 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 Securities are linked to the performance of an underlying index (an "Index") which references the performance of a basket of underlying funds. ~~The value of the shares of a fund will be affected by the investment strategy of said 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~~ and an underlying strategy. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected, ~~there are limited methods by which direct investments in fund shares can be exited. The value of the fund shares 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 an~~ investment, ~~there is a greater risk that the value of these fund-linked~~ in conventional debt securities. Accordingly, the return on an investment in Index Securities ~~may be more likely to be adversely affected and the return an investor can expect to receive may be less than expected. Furthermore, the occurrence of certain extraordinary events in respect of the underlying fund than an investment in conventional debt securities. Exposure to indices, adjustment events and market disruption or failure to open of an exchange~~ may have an adverse effect on the value and liquidity of the Securities ~~and the amount holders of the Securities can expect to receive on their investment.~~

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

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

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

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

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

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

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

The securities will be offered to the public from and including 15 November 2024 to and including 30 December 2024, 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**

GARANTUM FONDKOMMISSION AB, Norrmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm, Sweden. The legal entity identifier (LEI) of GARANTUM FONDKOMMISSION AB is 549300SUPDLSXO6YWJ42.

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 Financial Markets, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas Financial Markets 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. Investorerare 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 15,000 SEK Certificates linked to ~~a basket of Funds~~ [the BNP US Small Cap 18% TR Index](#) due 28 January 2028" - Värdepappren är Certifikat. Internationellt identifikationsnummer på värdepappret ("ISIN"): SE0023313556.

### Emittentens namn och kontaktuppgifter

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

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

Erbjudare: GARANTUM FONDKOMMISSION ABGARANTUM FONDKOMMISSION AB, Norrmalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm, Sweden. LEI: 549300SUPDLSXO6YWJ42

Person som ber om tillstånd att få handla: BNP Paribas Issuance B.V. ("Emittent"), 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): 7245009UXRIGIRYOBR48.

BNPP B.V.:s långfristiga kreditvärderingar är A + med stabila utsikter (S&P Global Ratings Europe Limited) och BNPP B.V.:s kortfristiga kreditvärderingar är A-1 (S&P Global Ratings Europe Limited).

#### Huvudsaklig verksamhet

Emittentens huvudsakliga verksamhet består i att emittera och/eller förvärva alla slags finansiella instrument och att ingå avtal inom liknande områden för de olika enheterna inom BNPP-koncernen.

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

#### Största aktieägare

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

#### Identiteten för de viktigaste administrerande direktörerna

De Verkställande direktörerna i BNP Paribas Issuance B.V. är Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek, och 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 (*Nederlandsche 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 15,000 SEK Certificates linked to [a basket Funds the BNP US Small Cap 18% TR Index](#) due 28 January 2028" - Värdepapperen är Certifikat. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0023313556.

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

Värdepappernas valuta är Swedish Krona ("SEK"). Värdepapperna har ett partivärde på SEK 10 000. Upp till 15 000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 28 januari 2028.

#### Rättigheter som sammanhänger med värdepapperen

*Negative pledge* - Värdepapprens 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.

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

På avtalsdagen får du för varje certifikat. På avtalsdagen får du för varje certifikat:

1. 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 Strategin är större än eller lika med Initial nivå av Strategin på slutdagen kommer du få det nominella beloppet ökat med G% av Strategin, gånger Final FX Nivå dividerat med Initial FX Nivå.

2. 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. Om Slutkursen på Strategin är mindre än Startkursen på Strategin, 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 Index 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 (utskrivit som en belopp av SEK per en unite av NOK), på Handelsdatum.
- Final FX Nivå är valutakursen för NOK/SEK valutan (utskrivit som en belopp av SEK per en unite av NOK), på Slutdagen.

- Strategin räknas ut rekursivt dagligen under löptiden. Strategin syftar till att replikera avkastningen för underliggande fond vilken en förutbestämd volatilitetskontrollmekanism appliceras. Målvolatilitetsnivå är lika med 18% per annum. Volatilitetskontrollmekanismen justerar dynamiskt exponeringen mellan underliggande fonder och referensräntan för att behålla dess årliga volatilitet kring Målvolatilitetsnivån (Strategins maximala exponering är lika med 150%).
- Startkursen på Strategi är stängningskursen på den underliggande på startdagen.
- Slutkursen på Strategi är det aritmetiska medelvärdet på stängningskurser på den underliggande fonder på varje slutliga dagarna för genomsnittsböräkning.
- G är ett procenttal lika med 115 procent men inte mindre än 90 procent.
- Initial FX Nivå är valutakursen för NOK/SEK valutan (utskrivit som en belopp av SEK per en unite av NOK), på Handelsdatum.
- Final FX Nivå är valutakursen för NOK /SEK valutan (utskrivit som en belopp av SEK per en unite av NOK), på Slutdagen.

## ► Produktuppgifter

<b>Startdag</b>	10 januari 2025	<b>Emissionskurs</b>	110%
<b>Handelsdatum</b>	89 januari 2025	<b>Valuta</b>	SEK
<b>Emissionsdag</b>	28 januari 2025	<b>Nominellt belopp (per produkt)</b>	10 000 SEK
<b>Slutdag</b>	10 januari 2028		
<b>Återbetalningsdag</b>	28 januari 2028		
<b>Slutlig(a) dag(arna) för genomsnittsböräkning</b>	12 juli 2027, 10 augusti 2027, 10 september 2027, 11 oktober 2027, 10 november 2027, 10 december 2027, 10 januari 2028		

## Referensränta

3-månad-STIBOR

Underlying Fund	Bloomberg Code	Weight
BNP Paribas Funds US Small Cap 18% TR Index	FEGUECD LX EquityBNPISC18	1/3
Carnegie US Small and Microcap	DGUSSMP SS Equity	1/3
Circulus America Small Cap	COCACRS LX Equity	1/3

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 förpliktelse 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 förpliktelse 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), **Aa3A1** med stabil 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 affärsinjer (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 ~~maj 2024~~ 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 Luxemburg som äger 1,1 procent av aktiekapitalet.

**Finansiella nyckelinformation i syfte att bedöma garantens möjligheter att fullgöra åtagandena enligt garantin**

Från och med den 1 januari 2023 har BNP Paribas Groups försäkringsbolag tillämpat IFRS 17 "försäkringsavtal" och IFRS 9 "finansiella instrument". Resultaten för 2022 har återställts för att ta hänsyn till genomförandet av IFRS 17 och IFRS 9 för försäkringsföretag.

	År	År-1	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2023	31/12/2022	<del>30/09/2024</del> <del>30/06/2024</del>	<del>30/09/2023</del> <del>30/06/2023</del>
Räntenetto	19 058	20 933	n.a. <del>9-572</del>	n.a. <del>9-056</del>
Nettoavgift och provisioner	9 821	10 165	n.a. <del>5-414</del>	n.a. <del>4-926</del>
Nettovinst på finansiella instrument	10 440	9 449	n.a. <del>6-278</del>	n.a. <del>6-074</del>
Intäkter	45 874	45 430	<del>36 694</del> <del>24-753</del>	<del>35 974</del> <del>23-395</del>
Kostnad för risk	-2 907	-3 003	<del>-2 121</del> <del>-1-392</del>	<del>-1 935</del> <del>-1-204</del>
Andra nettoförluster för risk på finansiella instrument	-775		<del>-138</del> <del>-96</del>	<del>0</del> <del>-130</del>
Rörelseresultat	11 236	12 563	<del>12 109</del> <del>8-152</del>	<del>12 004</del> <del>5-984</del>
Nettoresultat hänförligt till aktieägare	10 975	9 848	<del>9 366</del> <del>6-498</del>	<del>9 225</del> <del>7-245</del>
Resultat per aktie (i €)	8,58	7,52	<del>7,70</del> <del>5,32</del>	<del>7,19</del> <del>5,64</del>
(*) data baserade på återställningen av kvartalsserien rapporterade den 29 februari 2024.				

	År	År-1	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2023	31/12/2022	<u>30/09/2024</u> <del>30/06/2024</del>	<u>30/09/2023</u> <del>30/06/2023</del>
Totala tillgångar	2,591,499	2,663,748	<u>2 753 086</u> <del>2 699 258</del>	<u>2 701 362</u> <del>2 671 181</del>
Skuldförbindelser	275,245	220,937	<u>n.a.</u> <del>298 669</del>	<u>n.a.</u> <del>262 195</del>
Av vilka medelfristiga prioriterade skuldförbindelser föredras	84,821*	58,899*	<u>n.a.</u> <del>N/A</del>	<u>n.a.</u> <del>N/A</del>
Mindre prioriterade skulder	25,478	24,160	<u>30 160</u> <del>27 691</del>	<u>n.a.</u> <del>24 462</del>
Lån och kundfordringar (netto)	859,200	857,020	<u>874 996</u> <del>872 147</del>	<u>853 247</u> <del>852 649</del>
Insättningar från kunder	988,549	1,008,056	<u>1 011 422</u> <del>1 003 053</del>	<u>965 980</u> <del>977 676</del>
Eget kapital (koncernandel)	123,742	121,237	<u>124 961</u> <del>122 182</del>	<u>124 138</u> <del>123 301</del>
Tvivelaktiga lån/bruttoresultat**	1.7%	1.7%	<u>1.7%</u> <del>1.6%</del>	<u>1.7%</u> <del>1.7%</del>
Kärnprimärkapitalrelation	13.2%	12.3%	<u>12.7%</u> <del>13.0%</del>	<u>13.4%</u> <del>13.6%</del>
Total kapitalrelation	17.3%	16.2%	<u>16.7%</u> <del>16.9%</del>	<u>17.8%</u> <del>17.8%</del>
Hävstångsmått	4.6%	4.4%	<u>4.4%</u> <del>4.4%</del>	<u>4.5%</u> <del>4.5%</del>

(\*) 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

[1. 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.](#)

[2. BNP Paribas-koncernens riskhanteringspolicyer, förfaranden och metoder kan exponera den för oidentifierade eller oförutsedda risker som kan leda till materialförluster.](#)

[3. BNP Paribas-koncernen kan drabbas av betydande förluster i sin handels- och investeringsverksamhet på grund av marknadsvängningar och volatilitet.](#)

[4. 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.](#)

[5. 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.](#)

[6. 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.](#)

[7. 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.](#)

~~1. 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.~~

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~~4. 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.~~

~~5. Negativa makroekonomiska 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.~~

~~6. 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.~~

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

#### Mest väsentliga riskfaktorer som är specifika för värdepapperna

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

1. Risker som är relaterad till värdepappernas struktur:

Avkastningen på värdepapperna beror på avkastningen på de underliggande referenserna och kapitalskyddet endast tillämpas på förfallodagen.

2. [Risker som är relaterade till de underliggande och dess avbrott och justeringar:](#)

[Värdepapperna är relaterade till utvecklingen för en underliggande fond. Värde på andelarna i en fond kommer att påverkas av investeringsstrategin för sagda fond. Investeringsstrategin är ofta inte transparent och kanske inte är tillgänglig för allmänheten. Vidare är fonder ofta illikvida och/eller oreglerade. Om investeringsstrategin inte utvecklas som väntat, finns det begränsade metoder genom vilka direkta investeringar i fondandelar kan avslutas. Värdet av fondandelarna är även exponerat mot utvecklingen för olika fondserviceleverantörer, särskilt investeringsrådgivaren. Med dessa omständigheter i åtanke, jämfört med andra typer av investeringar, finns det en större risk att värdet på dessa fondrelaterade Värdepapper kan påverkas negativt och att avkastningen en investerare kan förvänta sig att erhålla kan vara mindre än 6 / 6 förväntat. Vidare kan inträffandet av vissa extraordinära händelser avseende den underliggande fonden ha en negativ påverkan på värdet eller likviditeten för Värdepapperna och beloppet som innehavare av Värdepapperna kan förvänta sig erhålla på sin investering. Risker som är relaterade till de underliggande och dess avbrott och justeringar:](#)

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3. Risker som är relaterade till handel med värdepapper:

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

4. Rättsliga risker:

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

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

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

#### Allmänna villkor och erbjudandets förväntade tidsram

Värdepapperna kommer att erbjudas allmänheten fr.o.m 15 november 2024 t.o.m. 30 december 2024, 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 ABGARANTUM FONDKOMMISSION AB, Normalmstorg Smålandsgatan, 16 P.O. Box 7364, 103 90 Stockholm, Sweden. LEI: 549300SUPDLSX06YWJ42

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

### Varför görs detta prospekt?

#### Användning av och uppskattat nettobelopp på avkastning

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

Uppskattad nettoavkastning: Upp till SEK 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 Värdepapperna, inklusive Värdepappernas Emittent och Värdepappernas Beräkningsombud och kan även utföra handelsrelaterade verksamheter (inklusive risksäkringsverksamhet) som hänför sig till Underliggande och andra instrument eller derivatprodukter baseras på eller som är relaterade till de Underliggande. Detta kan förorsaka möjliga intressekonflikter.

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

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