



BNP Paribas Issuance B.V. (NL) Lock-in Certificate MSCI World 2030 in USD

Structured debt security with the right to redemption of capital at maturity in USD issued by BNP Paribas Issuance B.V. (NL) and distributed by Bank Degroof Petercam and Indosuez Wealth Management Europe, Belgium branch.

The "Lock-in" is a mechanism that makes it possible, in the event of activation, to safeguard certain intermediate performance levels achieved by the Index in previous years regardless of the performance of the index at maturity.

You are about to purchase a product that is complex and may be challenging to comprehend.



Characteristics

- ✓ **Type of investment: Structured debt security with a right to redemption¹ of capital at maturity** (hereinafter the "Certificate(s)"). By subscribing to this Certificate, the investor lends money to the Issuer, which undertakes to repay the invested capital¹ on the Final Repayment Date, 26 February 2030, in USD. In the event of bankruptcy of the Issuer, as well as in the event of bankruptcy or bail-in (in that case, the resolution authorities could require a restructuring to avoid bankruptcy) of the Guarantor, investors could lose some or all of the capital they have invested.
- ✓ Issuer **BNP Paribas Issuance B.V.**²
- ✓ Guarantor **BNP Paribas S.A.**²
- ✓ Investment period: **5 years** (matures 26/02/2030)
- ✓ Subscription period: **from 03/02/2025 to 21/02/2025 inclusive**
- ✓ Nominal value per Certificate: USD 1,000
- ✓ Minimum subscription amount: **USD 10,000**
- ✓ **Issue price: 100% of the nominal value (i.e. USD 1,000 per Certificate)**
- ✓ **Fees:** The total amount of fees for the BNP Paribas Issuance B.V. (NL) Lock-in Certificate MSCI World 2030 in USD is a maximum of 5.00% of the nominal value, corresponding to a maximum amount of USD 50.00 per Certificate, i.e. a maximum of 1.00% per annum (maximum USD 10.00 per Certificate per annum). This amount includes structuring fees and distribution fees (both included in the issue price). As of 27/01/2025, the total fee amount was 3.10% (i.e. USD 31.00 per Certificate)³.

The essentials

The BNP Paribas Issuance B.V. (NL) Lock-in Certificates MSCI World 2030 USD offer, at maturity⁴, i.e. on 26 February 2030, a right to repayment of capital at 100% of the nominal value¹ as well as a potential redemption premium in USD⁵.

The potential redemption premium is linked to the evolution of the MSCI World Price USD Index⁶ (hereinafter "the Index"), a global equity benchmark, composed of companies spread over 23 developed countries in Europe, the Americas and Asia.

By linking its potential return to the performance of the Index, the BNP Paribas Issuance B.V. (NL) Lock-in Certificate MSCI World 2030 allows the prudent investor to target the potential of a highly diversified global equity portfolio without investing directly in equities.

Thus, at maturity⁴, investors may benefit from any positive performance of the Index, up to a maximum of 40.00%⁵ gross (i.e. 28.00% net) (i.e. a gross actuarial yield of 6.96%⁷ and net 5.06%⁸), while benefiting from an annual Lock-in mechanism. The latter makes it possible, in the event of activation, to safeguard certain intermediate performance levels achieved by the Index in previous years regardless of the performance of the index at maturity⁴.

The repayment of the invested capital^{1 9} and the potential redemption premium⁵ will be made in USD (US dollars) and may therefore be reduced or increased in the event of conversion into EUR depending on exchange rate fluctuations and any exchange costs (the investor may therefore potentially suffer a capital loss in EUR). This risk is even increased for investors who do not have an account denominated in USD and for whom the repayment of the capital is automatically converted into EUR.

1. This right to redemption does not apply if the Certificate is sold before maturity.

2. BNP Paribas Issuance B.V. rating at 27/01/2025: Standard & Poor's A+ (stable outlook). BNP Paribas S.A. rating at 27/01/2025: Standard & Poor's A+ (stable outlook), Moody's A1 (stable outlook), Fitch Ratings A+ (stable outlook). For more information on these ratings, please visit <https://www.spglobal.com/ratings/en/about/understanding-credit-ratings>, <https://ratings.moody's.io/ratings> and <https://www.fitchratings.com/products/rating-definitions>.

3. Fees applicable if the Certificate is held to maturity. More details on the Certificate's fees, particularly in the event of resale before maturity, can be found on page 10.

4. Please refer to page 13 of the Datasheet for details of the dates.

5. Potential redemption premium in USD subject to current withholding tax.

6. Description of the Index: see presentation of the Index on page 8 of this marketing communication.

7. Gross yields to maturity are expressed in USD and correspond to an annual return excluding the prevailing withholding tax.

8. The net actuarial rates of return are expressed in USD and correspond to an annual return that takes into account the withholding tax in force.

9. Except in the event of bankruptcy of BNP Paribas Issuance B.V. (Issuer), as well as in the event of bankruptcy or bail-in (the resolution authorities could require a restructuring to avoid bankruptcy) of BNP Paribas S.A. (Guarantor).

Certificate description



Lock-in mechanism

From year 1 to year 4, on each of the Annual Observation Dates of the Lock-In Mechanism¹, the closing value of the MSCI World Price Index USD is observed and compared to its initial level used on the Initial Observation Date of 26 February 2025:

If, on one of the Annual Observation Dates of the Lock-in Mechanism¹, the index closes at a level equal to or higher than one of the 6 activation thresholds of the Lock-in mechanism, the latter is automatically activated without the intervention of the investor and a minimum level of repayment of the capital is safeguarded^{2,3}.

The thresholds for activating the Lock-in mechanism and the corresponding minimum repayment levels are set out below:

	6 Lock-in mechanism activation thresholds	Levels of repayment of safeguarded capital ^{2,3} at maturity
Activation(s) possible on each Annual Observation Date, from years 1 to 4. The highest activated Lock-in level will be taken into account at maturity¹.	105% of initial level	105% of invested capital
	110% of initial level	110% of invested capital
	115% of initial level	115% of invested capital
	120% of initial level	120% of invested capital
	125% of initial level	125% of invested capital
	130% of initial level	130% of invested capital

Activation of the Lock-in mechanism is definitive and offers the investor the possibility of receiving, at maturity¹, the highest level of repayment of safeguarded capital^{2,3}, even in the event of a negative final performance of the Index.



1. Please refer to page 13 for details of the dates.

2. Except in the event of bankruptcy of BNP Paribas Issuance B.V. (Issuer), as well as in the event of bankruptcy or bail-in (the resolution authorities could require a restructuring to avoid bankruptcy) of BNP Paribas S.A. (Guarantor).

3. Potential redemption premium in USD subject to the prevailing withholding tax.



Redemption mechanism at maturity

On the Final Observation Date¹, the final level of the MSCI World Price Index USD is observed and compared to its initial level, which makes it possible to obtain its final performance. There are two possible scenarios:

1

The Lock-in mechanism has been activated, as the Index closed on one of the Annual Observation Dates¹ at a level equal to or greater than one of the 6 Lock-in thresholds:

The investor receives their invested capital²

+

A redemption premium³ equal to the maximum between the highest level of Lock-in activated and the final performance of the Index capped at 40.00% (i.e. a gross actuarial yield of 6.96%⁴ and net of 5.06%⁵)

2

The Lock-in mechanism has not been activated:

✓ If this final performance is positive:

The investor receives their invested capital²

+

A redemption premium³ equal to the final performance of the Index capped at 40.00% (i.e. a gross actuarial yield of 6.96%⁴ and net of 5.06%⁵)

✓ If this final performance is negative or zero:

The investor receives their invested capital²



1. Please refer to page 13 for details of the dates.

2. Except in the event of bankruptcy of BNP Paribas Issuance B.V. (Issuer), as well as in the event of bankruptcy or bail-in (the resolution authorities could require a restructuring to avoid bankruptcy) of BNP Paribas S.A. (Guarantor).

3. Potential redemption premium in USD subject to the prevailing withholding tax.

4. Gross yields to maturity are expressed in USD and correspond to an annual return excluding the prevailing withholding tax.

5. Net yields to maturity are expressed in USD and correspond to an annual return that takes into account the prevailing withholding tax.



Certificate examples

Provided for illustrative purposes only, the following three examples are purely theoretical and offer no guarantee as to the actual and future returns of the Certificate. The actuarial rates of return¹ mentioned in the examples are calculated in USD, the currency of the securities, based on the issue price of 100%, and excluding fees and taxes.

Redemption of the capital and any potential redemption premium will be paid in US dollars (USD), and may therefore be reduced or increased if converted into EUR depending on fluctuations in the exchange rate and the exchange fees (the investor may therefore potentially suffer a capital loss in EUR). The risk is even higher for investors who do not have an account denominated in USD and for whom the capital redemption is automatically converted into EUR.

For the following three examples, in the event of bankruptcy of BNP Paribas Issuance B.V. (Issuer), as well as in the event of bankruptcy or bail-in (the resolution authorities could require a restructuring to avoid bankruptcy) of BNP Paribas S.A. (Guarantor), the amount redeemed by investors may be less than their invested capital, and may be zero.



Example 1



- ✓ On the 4 Annual Lock-in Mechanism Observation Dates², the Index closes below each Lock-in mechanism activation threshold. **The Lock-in mechanism is therefore not activated.**
- ✓ At maturity, **the final performance of the Index is equal to -10%.**
- ✓ Redemption at maturity²: **100% of the invested capital³**, i.e. a gross⁴ and net⁵ actuarial rate of return of 0.00% (higher than that of the Index, which is equal to -2.08%; this difference is explained by the right to 100% repayment of the capital at maturity¹).

Key

- Performance of the Index
- Lock-in Mechanism Annual Observation Dates
26 February 2026, 26 February 2027, 28 February 2028 and 26 February 2029
- Lock-in mechanism thresholds at 105%, 110%, 115%, 120%, 125% and 130% of the initial level of the Index
- Amount repaid at maturity^{2,3}
- Final performance of the Index on the Final Observation Date²
- Activation of the Lock-in mechanism

Lock-in Mechanism Annual Observation Dates	Year 1	Year 2	Year 3	Year 4
Index level compared to its initial level	95%	93%	90%	91%
Activation and level of the Lock-in mechanism	No	No	No	No
Level of repayment safeguarded at maturity ^{2,3}	-	-	-	-

Final Observation Date	Year 5
Final Index Level	90%
Redemption at maturity ^{2,3}	100%

1. The annual yield to maturity corresponds to the actual return, expressed on an annual basis, that an investor who holds the Certificate to maturity would receive, taking into account future cash flows received, i.e. any potential redemption premium and the amount redeemed at maturity.
2. Please refer to page 13 for details of the dates.
3. Except in the event of bankruptcy of BNP Paribas Issuance B.V. (Issuer), as well as in the event of bankruptcy or bail-in (the resolution authorities could require a restructuring to avoid bankruptcy) of BNP Paribas S.A. (Guarantor).
4. Gross yields to maturity are expressed in USD and correspond to an annual return excluding the prevailing withholding tax.
5. Net yields to maturity are expressed in USD and correspond to an annual return that takes into account the prevailing withholding tax.



Example 2



- ✓ On the first and third Annual Lock-in Mechanism Observation Dates¹, the Index closes below each Lock-in mechanism activation threshold. **The Lock-in mechanism is therefore not activated for these years.**
- ✓ On the second and fourth Annual Lock-In Mechanism Observation Dates¹, the Index closes above two of the Lock-in mechanism activation thresholds. **The Lock-in mechanism is therefore activated over these two years.**
- ✓ At maturity¹, **the final performance of the Index is equal to +4%.**
- ✓ Redemption at maturity: **100% of invested capital² + a redemption premium³ of 20%**, i.e. a gross⁴ actuarial rate of return of 3.71% and net⁵ of 2.65% (higher than that of the Index, equal to 0.79%, this difference being explained by **the right to the best performance among the activated Lock-in levels**).

Key

- Performance of the Index
- Lock-in Mechanism Annual Observation Dates
26 February 2026, 26 February 2027, 28 February 2028 and 26 February 2029
- Lock-in mechanism thresholds at 105%, 110%, 115%, 120%, 125% and 130% of the initial level of the Index

- Amount repaid at maturity^{1 2}
- Final performance of the Index on the Final Observation Date¹
- Activation of the Lock-in mechanism

Lock-in Mechanism Annual Observation Dates	Year 1	Year 2	Year 3	Year 4	Final Observation Date	Year 5
Index level compared to its initial level	90%	116%	102%	122%	Final Index Level	104%
Activation and level of the Lock-in mechanism	No	Yes: 115%	No	Yes: 120%	Redemption at maturity ^{1 2}	120%
Level of repayment safeguarded at maturity ^{1 2}	-	115%	115%	120%		

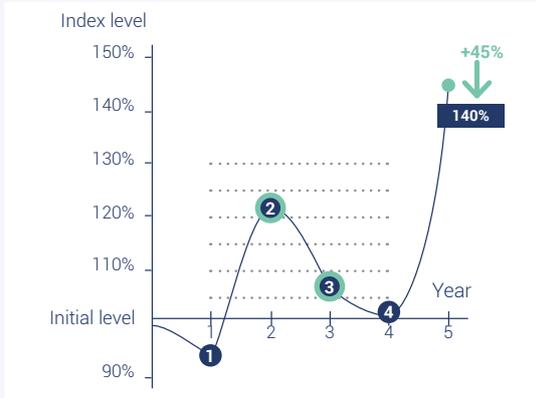


In this illustration, activation of two Lock-in levels offers the Investor a minimum redemption level at maturity, corresponding to the highest level of Lock-in activated between year 2 and year 4, i.e. 120.00% of the invested capital^{2 3 4}. Whereas on the Final Observation Date¹, the final level of the Index compared to its initial level is 104.00%, the Investor benefits from a repayment level equal to the highest Lock-in level safeguarded, i.e. 120.00% of the invested capital^{2 3 4}.

1. Please refer to page 13 for details of the dates.
2. Except in the event of bankruptcy of BNP Paribas Issuance B.V. (Issuer), as well as in the event of bankruptcy or bail-in (the resolution authorities could require a restructuring to avoid bankruptcy) of BNP Paribas S.A. (Guarantor).
3. Potential redemption premium in USD subject to the prevailing withholding tax.
4. Gross yields to maturity are expressed in USD and correspond to an annual return excluding the prevailing withholding tax.
5. Net yields to maturity are expressed in USD and correspond to an annual return that takes into account the prevailing withholding tax.



Example 3



- ✓ On the first and fourth Annual Lock-in Mechanism Observation Dates¹, the Index closes below each Lock-in mechanism activation threshold. **The Lock-in mechanism is therefore not activated for these years.**
- ✓ On the second and third Annual Lock-in Mechanism Observation Dates¹, the Index closes above two of the Lock-in mechanism activation thresholds. **The Lock-in mechanism is therefore activated in years 2 and 3. As the Lock-in level safeguarded in year 2 is higher than in year 3, it is this level that will be taken into account at maturity.**
- ✓ At maturity¹, **the final performance of the Index is equal to +45,00%.**
- ✓ Redemption at maturity¹: **100% of invested capital² + a redemption premium³ of 40.00%**, i.e. a gross⁴ actuarial rate of return of 6.96% and net⁵ of 5.06% (lower than that of the Index, equal to 7.71%, due to the cap on the redemption premium).

Key

- Performance of the Index
- Lock-in Mechanism Annual Observation Dates
26 February 2026, 26 February 2027, 28 February 2028 and 26 February 2029
- Lock-in mechanism thresholds at 105%, 110%, 115%, 120%, 125% and 130% of the initial level of the Index
- Amount repaid at maturity^{1 2}
- Final performance of the Index on the Final Observation Date¹
- Activation of the Lock-in mechanism

Lock-in Mechanism Annual Observation Dates	Year 1	Year 2	Year 3	Year 4	Final Observation Date	Year 5
Index level compared to its initial level	95%	123%	107%	101%	Final Index Level	145%
Activation and level of the Lock-in mechanism	No	Yes: 120%	Yes: 105%	No	Redemption at maturity ^{1 2}	140%
Level of repayment safeguarded at maturity ^{1 2}	-	120%	120%	120%		



In this illustration, the activation of three levels of Lock-in offers the Investor a minimum redemption level at maturity, corresponding to the highest activated Lock-in level, i.e. 120.00% of the invested capital^{2 3 4}. However, on the Final Observation Date¹, as the final level of the Index compared to its initial level (145.00%) is higher than the highest Lock-in level (120.00%), the Investor benefits from a redemption premium⁴ equal to the final performance of the Index up to a maximum of 40.00%, i.e. in total 140.00% of the invested capital^{2 3 4}.

Performance scenarios

In addition to these illustrations, scenarios are available in the Key Information Document (KID) linked to this instrument. The scenarios presented are based on the methodology derived from the PRIIPs Regulation (European Regulation 1286/2014 on key information documents for packaged investment products and insurance-based,

including enforcement measures) and are an estimate of future performance based on past data relating to changes in the value of the investment. and are not an exact indicator. The KID will be available free of charge from 03/02/2025 from Bank Degroof Petercam and Indosuez Wealth Management Europe, Belgium branch. It can also be consulted on the BNP Paribas website <https://kid.bnpparibas.com/XS2940950632-FR.pdf>.

1. Please refer to page 13 for details of the dates.
 2. Except in the event of bankruptcy of BNP Paribas Issuance B.V. (Issuer), as well as in the event of bankruptcy or bail-in (the resolution authorities could require a restructuring to avoid bankruptcy) of BNP Paribas S.A. (Guarantor).
 3. Potential redemption premium in USD subject to the prevailing withholding tax.
 4. Gross yields to maturity are expressed in USD and correspond to an annual return excluding the prevailing withholding tax.
 5. Net yields to maturity are expressed in USD and correspond to an annual return that takes into account the prevailing withholding tax.

Overview of the MSCI World Price Index USD

The MSCI World Price Index USD is the benchmark index for global equities.

It includes around 1,500 large- and mid-cap securities (at 27/01/2025, 1,385 securities) spread over 23 developed countries and covering many market sectors. It covers approximately 85% of the global market capitalisation, with the US having a dominant weighting with almost 75% of the geographical distribution of the Index.

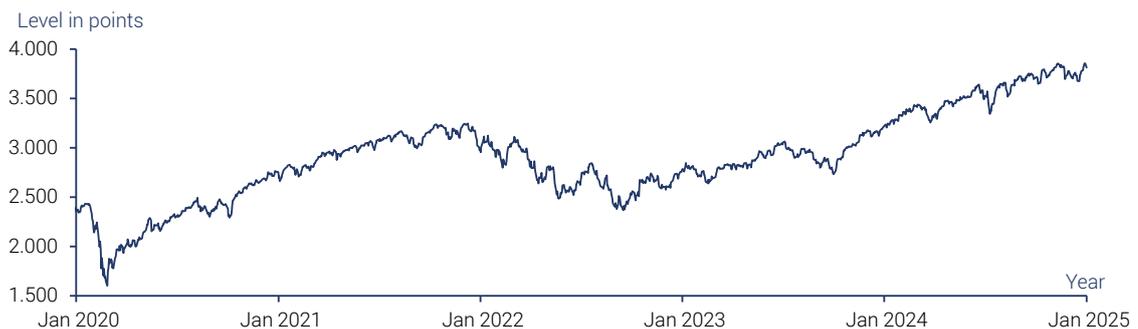
As it is a "Price Return" index as opposed to a "Total Return" index, its performance will only be influenced by changes in share prices and not by the dividends paid on the basis of these shares. These dividends are not reinvested in the Index.

For more information on this Index, please visit: <https://www.msci.com/indexes/index/990100>.
ISIN code: GB00BJDQQQ59

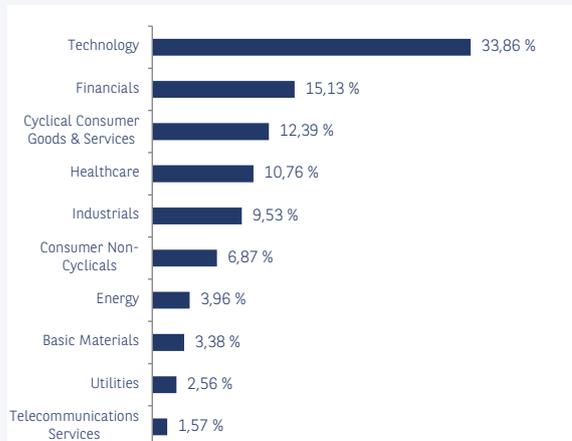


Evolution of the MSCI World Price Index USD from 27 January 2020 to 27 January 2025

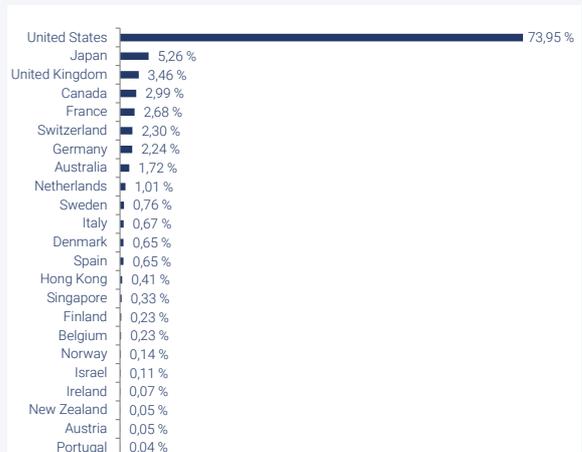
Past levels are not a reliable indicator of future levels.



Sector breakdown



Regional breakdown



Source: Bloomberg 27/01/2025



Fees and taxes borne by the investor

Fees included in the issue price

- One-off structuring fees: maximum 2.00% of the amount of securities actually invested. For information purposes: this amount is 1.30% based on the conditions observed before the start of the subscription period.
- One-time distribution fees borne by the investor: the distributor buys the Certificate from the issuer at a price lower than the issue price. The difference between this purchase price and the issue price constitutes distribution fees, set at a maximum of 3.00%. For information purposes: this amount is 1.80% based on the conditions observed before the start of the subscription period.

Fees not included in the issue price

- Entry fees: none
- Exit fees:
 - At maturity of the securities: none;
 - In the event of sale before maturity: exit fees of 0.50% maximum, i.e. half of the buy-sell range of 1.00%, will be deducted by the issuer under normal market conditions (excluding any taxes and tax on stock market transactions). In addition, transaction fees that may be up to 0.60% may be charged by the distributor. For more information, please consult the pricing conditions on the website <https://www.degroofpetercam.com/en-be/general-terms-and-conditions-legal-documentation>, under the heading "Charges conditions – Private Banking" or on the website of Indosuez Wealth Management Europe, Belgium branch <https://belgium.ca-indosuez.com/pdfPreview/44625>.
- Foreign exchange fees: for any foreign exchange transaction (at the time of subscription, in the event of resale or at maturity), foreign exchange fees may be collected by the distributor. These are available on the website <https://www.degroofpetercam.com/en-be/general-terms-and-conditions-legal-documentation>, under the heading "Charges conditions – Private Banking" or on the website of Indosuez Wealth Management Europe, Belgium branch <https://belgium.ca-indosuez.com/pdfPreview/44625>.
- Other fees: for detailed information on other fees relating to the financial services provided by the distributor to its clients (in particular the fees for holding a securities account), please consult the pricing conditions on the website <https://www.degroofpetercam.com/en-be/general-terms-and-conditions-legal-documentation>, under the heading "Charges conditions – Private Banking" or on the website of Indosuez Wealth Management Europe website, Belgium branch <https://belgium.ca-indosuez.com/pdfPreview/44625>.

Taxation applicable to private investors residing in Belgium

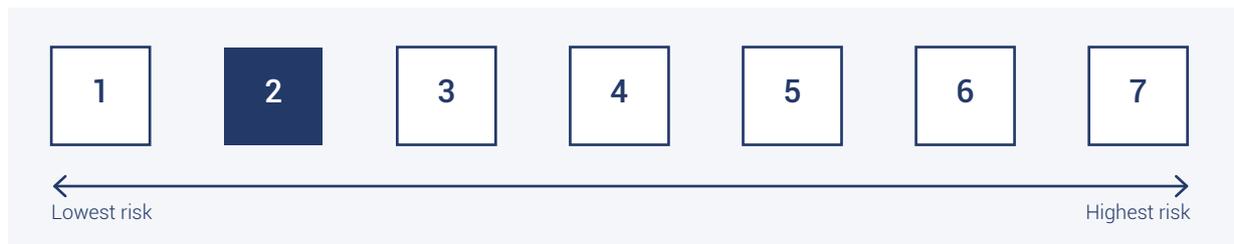
- This document does not provide legal, tax, or financial advice. Tax treatment varies based on individual circumstances and may change over time. The following applies to an average retail investor who is a natural person residing in Belgium, unless legal provisions change:
- Withholding tax: 30%
 - Tax on stock market transactions ("TOB") of 0.12% on sales and purchases on the secondary market (maximum of EUR 1,300). No TOB applies to primary market subscriptions.



Potential investors

The Certificate is a complex structured debt security intended for investors who have sufficient experience and knowledge of the financial markets to be able to understand the characteristics of the Certificate and to assess, in the light of their situation and investment horizon, the benefits and risks associated with an investment in this complex structured Certificate. In particular, they should be familiar with the exposure to the underlying index, interest rates and currency risk associated with an investment in USD. If the Certificate is recommended within the context of investment advice, Bank Degroof Petercam or Indosuez Wealth Management Europe, Belgium branch, must determine whether it is suitable, taking into account your knowledge of and experience with this Certificate, your investment objectives and your financial situation.

Summary risk indicator



The risk indicator assumes that you keep the Certificate to maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your Certificate easily or you may have to sell it at a price that significantly impacts on how much you get back.

You will receive payments in the currency of the Certificate, which may differ from your national currency. In that case, be aware of currency risk. The final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The synthetic risk indicator was established in accordance with the provisions of Regulation 1286/2014 (PRIIPs). The summary risk indicator is a guide to the level of risk of this Certificate compared to other products. It shows how likely it is that this Certificate will lose money because of movements in the market or because the Issuer and the Guarantor of the Certificates are not able to pay you. The KID Originator has classified this Certificate in risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very unlikely to impact the capacity of the Issuer and the Guarantor of the Certificates to pay you.

You are entitled to the return of at least 100% of your capital (the capital is the Nominal Value). Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if you cash-in before maturity. If the Issuer and the Guarantor of the Certificates are not able to pay you what is owed, you could lose your entire investment.

Main risks

Credit risk	<p>By purchasing this Certificate, investors are exposed to the credit risk of the Issuer and the Guarantor. If either fails to meet their payment obligations, investors risk losing both their invested capital at maturity and any potential redemption premium in USD. Should the Guarantor experience serious solvency problems, the Certificates may be wholly or partially cancelled or converted into equity instruments (shares), depending on a decision by the regulator to proceed with debt restructuring (bail-in)¹ with the aim of avoiding bankruptcy of the Guarantor, in accordance with the provisions of the Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the «Bank Recovery and Resolution Directive» or «BRRD»). In such a scenario, investors may incur losses, whereas more senior creditors, such as deposit holders, may not.</p>
Currency risk	<p>This Certificate is issued in US dollars. This implies that, upon maturity or in the event of resale prior to maturity, investors could receive an amount in USD which, when converted into EUR, may be lower than the amount in EUR initially invested depending on fluctuations in the exchange rate and the exchange fees applied at the time of conversion. Currency risk is particularly high for investors without a USD-denominated account, as their redemption amount will be automatically converted into EUR.</p>
Risk of poor performance of the underlying and of limited performance	<p>The potential redemption premium depends on the performance of the Index. If the Index performs poorly, returns on the Certificate may be lower than those of a risk-free product.</p> <p>The final performance is capped at 40.00%, i.e. a gross annual actuarial return of 6.96%², even if the Index outperforms this level.</p>
Index risk	<p>Should an event occur that affects the underlying Index, as listed in the Base Prospectus (including, but not limited to, deletion, disruption or modification), the calculation agent (BNP Paribas Financial Markets SNC) may, if necessary, take various actions such as, in particular, adjusting the Index, substituting the Index or asking the issuer to redeem the Certificate under the conditions provided for in the Base Prospectus. If the Certificate is redeemed by the issuer:</p> <p>(I) if the event affecting the Index is a case of force majeure, the redemption will be made early at market value (see the paragraph «Possible early redemption»);</p> <p>(II) if the event is not a case of force majeure, but is the consequence of an external event not attributable to the issuer and which would materially change the economics of the contract, the issuer will give investors the option either to redeem the Certificate early at market value or to redeem the Certificate on the maturity date at at least 100% of the nominal value of the Certificate in accordance with the provisions of the Base Prospectus. For more information regarding these risks, please refer to the Base Prospectus and its supplements.</p>
Liquidity risk	<p>These Certificates will not be listed on a regulated market. BNP Paribas Financial Markets SNC will provide liquidity by buying them, except in exceptional circumstances. Investors wishing to sell their securities before maturity must sell them at the price determined by BNP Paribas Financial Markets SNC based on current market parameters and taking into account the applicable fees and taxes. For more details, please refer to the Fees and Taxes section on page 10. The resale price prior to maturity could be lower than the nominal value per Certificate (USD 1,000), which would result in a capital loss in the event of resale before maturity.</p>
Risk of fluctuation in the price of the Certificate	<p>Investors should be aware that the price of the Certificates may, during the term of this Certificate, be lower than the amount of capital invested (excluding fees). Investors could therefore suffer a capital loss if the Certificates are sold before maturity. In addition, they must ensure that their investment horizon corresponds to the investment period of the Certificate. The right to repayment of 100% of the capital in USD is valid only on the maturity date. Until maturity, the price of the Certificate may be volatile, due to changes in market parameters and in particular changes in the Index, interest rates and the perception of the credit risk of the Issuer and the Guarantor. The longer the maturity, the greater the impact the different parameters can have. All else being equal, an increase in rates will result in a decrease in the value of the Certificate and vice versa.</p>
Risk of early redemption in cases of force majeure	<p>If a force majeure event makes it permanently impossible to maintain the Certificates (such as, for example, if it is illegal or impossible for the Issuer to fulfil its obligations under the Certificates), the Issuer may notify the holders of the Certificates of early redemption at their market value. In this case, no fees, other than the unavoidable fees for being able to reimburse investors for their market value, may be charged by the Issuer.</p>
Inflation risk	<p>An increase in inflation reduces the real return on investment. The risk of a negative real interest rate (nominal rate adjusted for inflation) becomes more significant during periods of high inflation.</p>

For more information on all the risks, please refer to the Risks section of the Base Prospectus (starting from page 30).

1. As the liabilities of the Issuer are, based on BNP Paribas internal legal analysis under French law, excluded from the scope of the bail-in.

2. Gross yields to maturity are expressed in USD and correspond to an annual return excluding the prevailing withholding tax.



Name	BNP Paribas Issuance B.V. (NL) Lock-in Certificate MSCI World 2030 USD
ISIN code	XS2940950632
Product type and legal form	Structured debt security (Certificate) under English law
Issuer	BNP Paribas Issuance B.V. ¹ (S&P's: A+ (stable outlook) as at 27/01/2025). The rating agencies may change these ratings at any time.
Guarantor	BNP Paribas S.A. ¹ (S&P's: A+ (stable outlook), Moody's: A1 (stable outlook) and Fitch Ratings: A+ (stable outlook) as at 27/01/2025. The rating agencies may change these ratings at any time.
Distributor	Degroof Petercam S.A./N.V. and Indosuez Wealth Management Europe, Belgium branch.
Issue price	100% of the nominal value (USD 1,000)
Maximum issue amount	USD 150,000,000
Currency	USD
Nominal value per Certificate	USD 1,000
Minimum subscription amount	USD 10,000
Subscription period	From 09:00 on 03/02/2025 to 16:00 on 21/02/2025, except in case of early closure.
Initial Observation Date	26/02/2025
Issue Date	26/02/2025
Final Observation Date	12/02/2030
Maturity Date	26/02/2030
Lock-in Mechanism Annual Observation Dates	26/02/2026 (Year 1); 26/02/2027 (Year 2); 28/02/2028 (Year 3); 26/02/2029 (Year 4).
Underlying index	MSCI World Price Index USD (Bloomberg: MXWO Index) For more information on this index, please visit: https://www.msci.com/indexes/index/990100
PRIIPs summary risk indicator	2 on a scale of 7. The risk indicator assumes that you keep the Certificate to maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your Certificate easily or you may have to sell it at a price that significantly impacts on how much you get back. You will receive payments in the currency of the Certificate, which may differ from your national currency. In that case, be aware of currency risk. The final return you get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
Publication of Certificate value	The value of the Certificate will be published daily in your portfolio, accessible to clients of Bank Degroef Petercam via the My DP app, or to clients of Indosuez Wealth Management Europe, Belgium branch, via the website https://ebanking2.ca-indosuez.be/idp-aldib/#!/loginpage
Resale before maturity	Under normal market circumstances, BNP Paribas Financial Markets S.N.C intends to provide a daily indicative price (buy/sell range of 1%, see liquidity risk on page 12) (excluding transaction fees/tax on stock exchange transactions/possible taxes). Payment will be made within 2 business days of orders being placed.

1. A rating is given for information purposes only and does not constitute a recommendation to buy, sell or hold the Issuer's securities. It may be suspended, modified or withdrawn at any time by the rating agency. For more information on these ratings, please visit https://www.spratings.com/en_US/understandingratings, <https://www.moody.com/web/en/us/solutions/ratings.html> and <https://www.fitchratings.com/site/definitions>. The guarantee shall only apply in the event of bankruptcy of or failure to pay by the Issuer.

Disclaimer

Before investing in this Certificate, investors should consult their financial, tax, accounting and legal advisers. Investors are also encouraged to obtain and carefully read the Legal Documentation relating to the Certificates and to consider the decision to invest in the Certificates in the light of all the information contained therein. The Legal Documentation consists of:

- (a) the Base Prospectus for the issue of Certificates, dated 30 May 2024 and approved by the Autorité des Marchés Financiers (AMF) under number 24-185,
- (b) its Supplements,
- (c) the Final Terms dated 3 February 2025, and
- (d) the Issue-Specific Summary.

The AMF's approval of the Base Prospectus should not be seen as an endorsement by the AMF of the quality of the Certificates that are the subject of this promotional communication. An event (such as a significant new fact or the correction of a material inaccuracy) triggering the publication of a Supplement to the Base Prospectus could occur during the Offer Period. In the event of publication of a Supplement containing information likely to influence the valuation of a Certificate being subscribed to, the investor who has already subscribed to this Certificate will have a right of withdrawal for 3 business days from the date of publication of this Supplement on the website

<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>.

In that case, Degroof Petercam and Indosuez Wealth Management Europe, Belgian branch, in their capacity as Distributors, will contact each investor before the end of the first business day following publication of the Supplement and assist them in exercising their right of withdrawal if necessary. Investors are also invited to read the Key Information Document ("KID"). The KID will be available free of charge from 3 February 2025 from Bank Degroof Petercam and Indosuez Wealth Management Europe, Belgium branch. It can also be consulted on the website <https://kid.bnpparibas.com/XS2940950632-EN.pdf>. Investors are encouraged to consider the decision to invest in the Certificates in the light of all the information contained therein.

Investors are advised to consult the risk factors included in the Legal Documentation. The main characteristics of the BNP Paribas Issuance B.V. (NL) Lock-in Certificate MSCI World 2030 USD set out in this brochure are only a summary. The Issuer advises investors to read the Legal Documentation before subscribing to this Certificate. Investors should understand the risks associated with investments in the Certificates and should make an investment decision only after having seriously considered the suitability of an investment in the Certificates in the light of their financial situation, this information and the information relating to the Certificates.

The Base Prospectus for the issue of Certificates, dated 30 May 2024 and approved by the Autorité des Marchés Financiers (AMF) under number 24-185, and its Supplements may be consulted on the website:

<https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>.

The Final Terms can be viewed at:

<https://eqdpo.bnpparibas.com/XS2940950632>.

Additional information under Belgian law

The Issuer states in the Final Terms that the unfair terms included in the passported Base Prospectus are not applicable.

Complaints services

In the event of a complaint, customers of Bank Degroof Petercam can contact the complaints department: Degroof Petercam, Rue de l'Industrie 44, 1040 Brussels, or use the form on the page <https://www.degroofpetercam.com/en-be/complaints>.

Clients of Indosuez Wealth Management Europe, Belgium branch can contact their usual relationship manager by secure message via the e-banking app or by post by sending a letter to the Claims Manager of CA Indosuez Wealth (Europe), Belgium Branch, Chaussée de la Hulpe 120, 1000 Brussels.

If you are not satisfied, contact the Ombudsman in Financial Conflicts, Ombudsfm asbl - North Gate II - Boulevard du Roi Albert II, no. 8, bte.2 - 1000 Brussels (<https://www.ombudsfm.be>).



FOR MORE INFORMATION,
PLEASE CONTACT YOUR USUAL RELATIONSHIP MANAGER

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Legal address: Bank Degroof Petercam SA/NV, Rue de l'Industrie 44, 1040 Brussels

VAT: BE 0403.212.172 (RPM Brussels) - FSMA 040460 A.

ANTWERP

Van Putlei 33 - 2018 Antwerpen
pbantwerpen@degroofpetercam.com
T +32 3 233 88 48

Il Cielo
Turnhoutsebaan 163B2 - 2460 Kasterlee
pbkempen@degroofpetercam.com
T +32 14 24 69 40

BRUSSELS

Rue de l'Industrie 44 - 1040 Brussels
pbbru@degroofpetercam.com
T +32 2 287 91 11

Avenue des Aubépines 1 - 1180 Uccle
pb.brusouth@degroofpetercam.com
T +32 2 662 88 40

Chaussée de Malines 455 - 1950 Kraainem
pb.brueast@degroofpetercam.com
T +32 2 662 89 20

EAST FLANDERS

Moutstraat 68 bus 701 - 9000 Gent
pbgent@degroofpetercam.com
T +32 9 266 13 66

FLEMISH BRABANT

Mgr. Ladeuzeplein 29 - 3000 Leuven
pbleuven@degroofpetercam.com
T +32 16 24 29 50

Neerhoflaan 8/0 - 1780 Wemmel
pbwemmel@degroofpetercam.com
T +32 2 204 49 20

HAINAUT

Rue du Petit Piersoulx 1 - 6041 Gosselies
pbhainaut@degroofpetercam.com
T +32 71 32 18 25

Chaussée de Tournai 52 - 7520 Ramegnies-Chin
pbhainaut@degroofpetercam.com
T +32 71 32 18 25

LIÈGE

Boulevard Gustave Kleyer 108 - 4000 Liège
pbliege@degroofpetercam.com
T +32 4 252 00 28

LIMBURG

Runkstersteenweg 356 - 3500 Hasselt
pbhasselt@degroofpetercam.com
T +32 11 77 14 60

NAMUR

Avenue de la Plante 20 - 5000 Namur
pbnamur@degroofpetercam.com
T +32 81 42 00 21

WALLOON BRABANT

Les Collines de Wavre
Avenue Einstein 16 - 1300 Wavre
pbwavre@degroofpetercam.com
T +32 10 24 12 22

WEST FLANDERS

Beneluxpark 3 - 8500 Kortrijk
pbkortrijk@degroofpetercam.com
T +32 56 26 54 00

Kalvekeedijk 179 bus 3 - 8300 Knokke-Heist
pbknokke@degroofpetercam.com
T +32 50 63 23 70



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