

FINAL TERMS FOR NOTES
FINAL TERMS DATED 27 MARCH 2023

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

**Issue of EUR 30,000,000 Athena Autocall Notes linked
to Societe Generale SA due 4 October 2033**

ISIN: FR001400GRQ6

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. 22-187 on 1 June 2022

BNP Paribas Arbitrage S.N.C.

(as Manager)

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

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 1 June 2022, 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 constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 and these Final Terms are available for viewing at 1 Rue Laffitte, 75009, Paris, France and [1](https://rates-</p></div><div data-bbox=)**

globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx and copies may be obtained free of charge at the specified offices of the Paying 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.

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date, Series Number and Tranche Number:
 - (a) Trade Date: 13 March 2023
 - (b) Series Number: EI3604ACD
 - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
 - (a) Issue Date: 27 March 2023
 - (b) Maturity Date: 4 October 2033Business Day Convention for Maturity Date: Following
5. Aggregate Nominal Amount and Issue Price:
 - (a) Aggregate Nominal Amount – EUR 30,000,000
Series:
 - (b) Aggregate Nominal Amount – EUR 30,000,000
Tranche:
 - (c) Issue Price of Tranche: 100.00 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. Type of Securities:
 - (a) Notes
 - (b) Redemption/Payment Basis:
Share Linked Redemption
 - (c) Interest Basis:
Non-interest bearing
 - (d) The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.Tax Gross-up: Condition 6.3 (*No Gross-up*) not applicable.
7. Form of Securities: Dematerialised bearer form (au porteur)

	Identification information of Holders as provided by Condition 1 in relation to French Law Securities:	No
	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
8.	Business Days/Payment Days:	
	(a) Additional Business Centre(s) (Condition 3.12)	The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.12 is TARGET2 System.
	(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2 System
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10.	Specified Denomination and Calculation Amount:	
	(a) Specified Denomination(s):	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
11.	Variation of Settlement:	Not applicable
12.	Final and Early Redemption Amount:	
	(a) Final Redemption Amount:	Final Payout
	(b) Final Payout:	
	SPS Payouts	Autocall Securities
		Calculation Amount multiplied by:
	(A) if the Final Redemption Condition is satisfied:	Constant Percentage 1 + FR Exit Rate
	(B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:	Constant Percentage 2 + Coupon Airbag Percentage
	(C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:	Max(Constant Percentage 3 + Gearing × Option; 0%)

Where:

Constant Percentage 1 means 100%

Constant Percentage 2 means 100%

Constant Percentage 3 means 0.00%

Coupon Airbag Percentage means 0.00%

Final Redemption Condition means if FR Barrier Value is equal to or greater than the Final Redemption Condition Level on the SPS FR Barrier Valuation Date

Final Redemption Condition Level means 46.00%

FR Exit Rate means FR Rate

FR Rate means 134.00%

Gearing means 100%

Option means Forward

Forward means Final Redemption Value - Strike Percentage

Strike Percentage means 0.00%

Final Redemption Value means Combination Value

Dividend Adjusted Share_{Initial} is the lowest official closing price of the Underlying Dividend Adjusted Share on any of the Strike Days during the Striking Period.

Dividend Adjusted Share_{Final} is the official closing price of the Underlying Dividend Adjusted Share on the SPS Redemption Valuation Date.

SPS Valuation Date means SPS Redemption Valuation Date and Strike Day.

SPS Redemption Valuation Date means the Redemption Valuation Date.

SPS FR Barrier Valuation Date means Redemption Valuation Date

Combination Value means in respect of a SPS Valuation Date:

$$\text{Constant Percentage 1} + \sum_{a=1}^A \text{Value Weighting}_a \prod_{b=1}^B ([\text{Final Redemption Value}]$$

Constant Percentage 1 means 0%

A means 1

B means 2

Combination Value means

$$\text{Constant Percentage 1} + \sum_{a=1}^A \text{Value Weighting}_a \prod_{b=1}^B ([\text{Final Redemption Value}]_{a,b}),$$

Constant Percentage 1 means 0%

A means 1

B means 2

Value Weighting 1 means 100%

Final Redemption Value [1,1] means Delta One Div Mono Underlying Value

Final Redemption Value [1,2] means 1/Delta One Div Mono Underlying Value

Underlying Reference: GLE FP Equity

Delta One Div Mono Underlying Value₀ (b = 1) means the Underlying Reference Trade Date amount.

1/Delta One Mono Underlying Value₀ (b = 2) means the inverse of Underlying Reference Trade Date amount.

SPS Valuation Date (for Final Redemption [1,b]) is as set out in the below table:

<i>b</i>	<i>SPS Valuation Date</i>
<i>1</i>	SPS Redemption Valuation Date
<i>2</i>	Strike Days means 13 March 2023, 15 May 2023, 18 July 2023 and 20 September 2023. Striking Period means the period from and including 13 March 2023 to and 20 September 2023

Delta One Div Mono Value means, in respect of an ACT Day and an Underlying Reference:

$$\begin{aligned} \text{DeltaOneDivMonoValue}_t &= \text{DeltaOneDivMonoValue}_{t-1} \\ &\times \left[\text{ConstantPercentage 1} + \text{ConstantPercentage 2} \times \left(\frac{\text{Level}_t}{\text{Level}_{t-1}} \right) \right. \\ &\quad \left. - \text{ConstantPercentage 3} \right] - AF \times \frac{\text{Act}(t-1, t)}{360}, \end{aligned}$$

provided in each case that, the Delta One Div Mono Value on the Strike Day is Delta One Div Mono Value₀.

ACT Day means the Strike Day and each day that is an Underlying Reference Valuation Date and a Strategy Business Day.

Underlying Reference Valuation Date means a Scheduled Trading Day

Absolute Fees is Applicable

Delta One Div Mono Value_{t-1} means, in respect of an ACT Day, the Delta One Div Mono Value on the ACT Day immediately preceding such day.

Delta One Div Mono Value₀ means the Underlying Reference as of the Trade Date

Constant Percentage 1 means 0%

Constant Percentage 2 means 100%

Constant Percentage 3 means 0%

Level_t means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Level}_t = \text{Level}_{t-1} \times \frac{S_t + \text{NDDividends}_t}{S_{t-1}} \times \frac{FX_t}{FX_{t-1}},$$

provided that, Level_t for the Strike Day will be Level₀

Level_{t-1} means, in respect of an ACT Day, Level_t for the ACT Day immediately preceding such day

Level₀ means 44.115

S_t means, in respect of an ACT Day, the Underlying Reference Closing Price Value in respect of such day

S_{t-1} means, in respect of 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 Closing Price in respect of such day

	<p>NDDividends_t means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:</p> $NDDividends_t = Div\ Percentage_t \times Gross\ Div_t;$ <p>Dividend Reinvestment is Applicable</p> <p>NDDividends_t means, in respect of an ACT Day, an amount calculated by the Calculation Agent equal to: 1 – Applicable Withholding Tax.</p> <p>Div Percentage_t means, in respect of an ACT Day, an amount calculated by the Calculation Agent equal to: 1 – Applicable Withholding Tax.</p> <p>Applicable Withholding Tax means 0%</p> <p>Gross Div_t means, in respect of an ACT Day, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day;</p> <p>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.</p> <p>AF means EUR 1.60</p>
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|------------|---|---|
| | Payout Switch: | Not applicable |
| | Autoroll: | Not applicable |
| | (c) Early Redemption Amount: | Not applicable |
| 13. | Relevant Asset(s): | Not applicable. |
| 14. | Entitlement: | Not applicable. |
| 15. | Exchange Rates: | |
| | (a) Exchange Rate: | Not applicable |
| | (b) Specified Exchange Rate/Settlement Exchange Rate: | Exchange Currency Specified Exchange Rate: Not applicable |
| | | Settlement Currency Exchange Rate: Not applicable |
| 16. | Specified Currency and Settlement Currency: | |

- (a) Specified Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- (b) Settlement Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: One (1) Note
19. Principal Paying Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Arbitrage S.N.C.
22. Governing law: French law
23. *Masse* provisions (Condition 18): Full *Masse* shall apply

Name and address of the Representative:

SELARL MCM AVOCAT
 10, rue de Sèze, 75009 Paris, France
 Tel: +33 1 53 43 36 00
 Fax: +33 1 53 43 36 01
 E-mail: rmo@avocat-mcm.com

Name and address of the alternate Representative:

Maître Philippe MAISONNEUVE
 Avocat
 10, rue de Sèze, 75009 Paris, France
 Tel: +33 1 53 43 36 00
 Fax: +33 1 53 43 36 01

The nomination of the Representative shall not be effective where there is only one Holder of the Securities. If the Securities are held by more than one Holder at any time prior to redemption, then the role of the Representative becomes effective from such time and remuneration of EUR 275 per year shall become payable.

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

24. Hybrid Linked Redemption Notes: Not applicable
25. Index Linked Redemption Notes: Not applicable
26. Share Linked Redemption Notes/ETI Share Linked Redemption Notes: Applicable
- Share Securities: Applicable
- ETI Share Securities: Not applicable

(a)	Share(s) / Share Company / Basket Company / GDR / ADR / ETI Interest / Basket of ETI Interests:	The ordinary shares of Societe Generale SA (the “ Share ” or the “ Underlying Reference ”) Screen Page: Bloomberg Code: GLE FP Equity
(b)	Relative Performance Basket:	Not applicable
(c)	Share/ETI Interest Currency:	EUR
(d)	ISIN of Share(s)/ETI Interest(s):	FR0000130809
(e)	Exchange(s):	The relevant Exchange is Euronext Paris
(f)	Related Exchange(s):	All Exchanges
(g)	Exchange Business Day:	Single Share Basis
(h)	Scheduled Trading Day:	Single Share Basis
(i)	Weighting:	Not applicable
(j)	Settlement Price:	Official closing price
(k)	Specified Maximum Days of Disruption:	As defined in Condition 1.
(l)	Valuation Time:	As per Conditions
(m)	Redemption Valuation Date:	20 September 2033
(n)	Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(o)	Share/ETI Interest Correction Period:	As per Conditions.
(p)	Dividend Payment:	Not applicable
(q)	Listing Change:	Not applicable
(r)	Listing Suspension:	Not applicable
(s)	Illiquidity:	Not applicable
(t)	Tender Offer:	Applicable
(u)	CSR Event:	Not applicable
27.	ETI Linked Redemption Notes:	Not applicable
28.	Debt Linked Redemption Notes:	Not applicable
29.	Commodity Linked Redemption Notes:	Not applicable

30. Inflation Index Linked Redemption Notes: Not applicable
31. Currency Linked Redemption Notes: Not applicable
32. Fund Linked Redemption Notes: Not applicable
33. Futures Linked Redemption Notes: Not applicable
34. Credit Securities: Not applicable
35. Underlying Interest Rate Linked Redemption Notes: Not applicable
36. Partly Paid Notes: The Securities are not Partly Paid Notes.
37. Instalment Notes: Not applicable
38. Illegality (Condition 10.1) and Force Majeure (Condition 10.2):
 Illegality: redemption in accordance with Condition 10.1(d)
 Force Majeure: redemption in accordance with Condition 10.2(b)
39. Additional, Optional Additional and CNY Payment Disruption Events:
- (a) 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
 Insolvency Filing
 (c) Redemption:
 Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
- (b) CNY Payment Disruption Event: Not applicable
40. Knock-in Event: Applicable
If the Knock-In Value is less than the Knock-In Level on the Knock-In Determination Day

(a) SPS Knock-in Valuation: Applicable

Where

Knock-in Value means Combination Value

Combination Value means

$$\text{Constant Percentage 1} + \sum_{a=1}^A \text{Value Weighting}_a \prod_{b=1}^B ([\text{Final Redemption Value}]_{a,b}),$$

Constant Percentage 1 means 0%

A means 1

B means 2

Value Weighting 1 means 100%

Final Redemption Value [1,1] means Delta One Div Mono Underlying Value

Final Redemption Value [1,2] means 1/Delta One Div Mono Underlying Value

Underlying Reference: GLE FP Equity

Delta One Div Mono Underlying Value₀ (b = 1) means the Underlying Reference Trade Date amount.

1/Delta One Mono underlying Value₀ (b = 2) means the inverse of Underlying Reference Trade Date amount.

Dividend Adjusted Share_{Initial} is the lowest official closing price of the Underlying Dividend Adjusted Share on any of the Strike Days during the Striking Period.

Dividend Adjusted Share_{Final} is the official closing price of the Underlying Dividend Adjusted Share on the SPS Redemption Valuation Date.

SPS Valuation Date (for Final Redemption [1,b]) is as set out in the below table:

<i>b</i>	<i>SPS Valuation Date</i>
<i>1</i>	SPS Redemption Valuation Date
<i>2</i>	Strike Days means 13 March 2023, 15 May 2023, 18 July 2023 and 20 September 2023.

	Striking Period means the period from and including 13 March 2023 to and 20 September 2023
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- (b) Level: Not applicable
- (c) Knock-in Level/Knock-in Range Level: 30.00 per cent.
- (d) Knock-in Period Beginning Date: Not applicable
- (e) Knock-in Period Beginning Date Day Convention: Not applicable
- (f) Knock-in Determination Period: Not applicable
- (g) Knock-in Determination Day(s): Redemption Valuation Date
- (h) Knock-in Period Ending Date: Not applicable
- (i) Knock-in Period Ending Date Day Convention: Not applicable
- (j) Knock-in Valuation Time: Scheduled Closing Time of the Underlying Share on the Redemption Valuation Date
- (k) Knock-in Observation Price Source: Not applicable
- (l) Disruption Consequences: Applicable
- 41. Knock-out Event: Not applicable

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

- 42. Issuer Call Option: Not applicable
- 43. Noteholder Put Option: Not applicable
- 44. Automatic Early Redemption: Applicable
 - (a) Automatic Early Redemption Event: Single Standard Automatic Early Redemption: Applicable
If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level
Automatic Early Redemption Event 1
 - (b) Automatic Early Redemption Payout: SPS Automatic Early Redemption Payout:

NA x (AER Redemption Percentage + AER Exit Rate)

Where:

AER Redemption Percentage means 110.05 per cent.

NA means the Calculation Amount.

SPS ER Valuation Date means the relevant Valuation Date.

Valuation Date means the relevant Automatic Early Redemption Valuation Date.

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|-----|--|---|
| (c) | Automatic Early Redemption Date(s): | Each date in the column headed " <i>Automatic Early Redemption Date_n</i> " in the table in item 44(h) below |
| (d) | Automatic Early Redemption Level : | Each date in the column headed " <i>Automatic Early Redemption Level_n</i> " in the table in item 44(h) below |
| (e) | Automatic Early Redemption Percentage: | Not applicable |
| (f) | AER Rate: | $N \times 3.35\%$ |
| (g) | AER Exit Rate: | The AER Rate as set out in item 44(f) above. |

- (h) Automatic Early Redemption Valuation Date(s)/Period(s): Each date in the column headed "*Automatic Early Redemption Valuation Date_n*" in the table below.

n	Automatic Early Redemption Valuation Date_n	Automatic Early Redemption Date_n	Automatic Early Redemption Level_n	
1	September 20th, 2024	October 04th, 2024	100% Dividend Adjusted Share initial	x
2	December 20th, 2024	January 08th, 2025	98.50% Dividend Adjusted Share initial	x
3	March 20th, 2025	April 03rd, 2025	97% Dividend Adjusted Share initial	x
4	June 20th, 2025	July 04th, 2025	95.50% Dividend Adjusted Share initial	x
5	September 22nd, 2025	October 06th, 2025	94% Dividend Adjusted Share initial	x
6	December 22nd, 2025	January 08th, 2026	92.50% Dividend Adjusted Share initial	x
7	March 20th, 2026	April 07th, 2026	91% Dividend Adjusted Share initial	x
8	June 22nd, 2026	July 06th, 2026	89.50% Dividend Adjusted Share initial	x

9	September 21st, 2026	October 05th, 2026	88% Dividend Adjusted Share initial	x
10	December 21st, 2026	January 06th, 2027	86.50% Dividend Adjusted Share initial	x
11	March 22nd, 2027	April 07th, 2027	85% Dividend Adjusted Share initial	x
12	June 21st, 2027	July 05th, 2027	83.50% Dividend Adjusted Share initial	x
13	September 20th, 2027	October 04th, 2027	82% Dividend Adjusted Share initial	x
14	December 20th, 2027	January 03rd, 2028	80.50% Dividend Adjusted Share initial	x
15	March 20th, 2028	April 03rd, 2028	79% Dividend Adjusted Share initial	x
16	June 20th, 2028	July 04th, 2028	77.50% Dividend Adjusted Share initial	x
17	September 20th, 2028	October 04th, 2028	76% Dividend Adjusted Share initial	x
18	December 20th, 2028	January 08th, 2029	74.50% Dividend Adjusted Share initial	x
19	March 20th, 2029	April 05th, 2029	73% Dividend	x

			Adjusted Share initial
20	June 20th, 2029	July 04th, 2029	71.50% x Dividend Adjusted Share initial
21	September 20th, 2029	October 04th, 2029	70% x Dividend Adjusted Share initial
22	December 20th, 2029	January 08th, 2030	68.50% x Dividend Adjusted Share initial
23	March 20th, 2030	April 03rd, 2030	67% x Dividend Adjusted Share initial
24	June 20th, 2030	July 04th, 2030	65.50% x Dividend Adjusted Share initial
25	September 20th, 2030	October 04th, 2030	64% x Dividend Adjusted Share initial
26	December 20th, 2030	January 08th, 2031	62.50% x Dividend Adjusted Share initial
27	March 20th, 2031	April 03rd, 2031	61% x Dividend Adjusted Share initial
28	June 20th, 2031	July 04th, 2031	59.50% x Dividend Adjusted Share initial
29	September 22nd, 2031	October 06th, 2031	58% x Dividend Adjusted Share initial

30	December 22nd, 2031	January 08th, 2032	56.50% Dividend Adjusted Share initial	x
31	March 22nd, 2032	April 07th, 2032	55% Dividend Adjusted Share initial	x
32	June 21st, 2032	July 05th, 2032	53.50% Dividend Adjusted Share initial	x
33	September 20th, 2032	October 04th, 2032	52% Dividend Adjusted Share initial	x
34	December 20th, 2032	January 03rd, 2033	50.50% Dividend Adjusted Share initial	x
35	March 21st, 2033	April 04th, 2033	49% Dividend Adjusted Share initial	x
36	June 20th, 2033	July 04th, 2033	47.50% Dividend Adjusted Share initial	x

(i) Automatic Early Redemption Valuation Time:

Not applicable

(j) Observation Price Source:

The "Screen Page" as specified in item 26(a)

(k) Underlying Reference Level 1:

Official close

(l) Underlying Reference Level 2:

Not applicable

(m) SPS AER Valuation:

Applicable:

SPS AER Value means Combination Value

Combination Value means

$$\text{Constant Percentage 1} + \sum_{a=1}^A \text{Value Weighting}_a \prod_{b=1}^B ([\text{Final Redemption Value}]_{a,b}),$$

Constant Percentage 1 means 0%

A means 1

B means 2

Value Weighting 1 means 100%

Final Redemption Value [1,1] means Delta One Div Mono Underlying Value

Final Redemption Value [1,2] means 1/Delta One Div Mono Underlying Value

Underlying Reference: GLE FP Equity

Delta One Div Mono Underlying Value₀ (b = 1) means the Underlying Reference Trade Date amount.

1/Delta One Mono Underlying Value₀ (b = 2) means the inverse of Underlying Reference Trade Date amount.

Dividend Adjusted Share_{Initial} is the lowest official closing price of the Underlying Dividend Adjusted Share on any of the Strike Days during the Striking Period.

Dividend Adjusted Share_{Final} is the official closing price of the Underlying Dividend Adjusted Share on the SPS Redemption Valuation Date.

SPS Valuation Date (for Final Redemption [1,b]) is as set out in the below table:

<i>b</i>	<i>SPS Valuation Date</i>
<i>1</i>	SPS Redemption Valuation Date
<i>2</i>	<p>Strike Days means 13 March 2023, 15 May 2023, 18 July 2023 and 20 September 2023.</p> <p>Striking Period means the period from and including 13 March 2023 to and 20 September 2023</p>

(n) AER Event 1 Underlying(s): As set out in item 26(a) above

- (o) AER Event 2 Underlying(s): Not applicable
- (p) AER Event 1 Basket: Not applicable
- (q) AER Event 2 Basket: Not applicable

GENERAL PROVISIONS FOR VALUATION(S)

**45. Strike Date, Strike Price, Averaging Date(s),
Observation Period and Observation Date(s):**

- (a) Strike Observation Dates: As set out in item 12(b) above
Strike Price: Not applicable
- (b) Averaging: Averaging does not apply to the Securities.
- (c) Observation Dates: Not applicable
- (d) Observation Period: Not applicable

46. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (a) Interest: Not Applicable
- (b) Fixed Rate Provisions: Not applicable.
- (c) Floating Rate Provisions: Not applicable
- (d) Zero Coupon Provisions: Not applicable

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

- 47. Linked Interest Notes:** Not applicable

DISTRIBUTION

- 48. U.S. Selling Restrictions:** Reg. S Compliance Category 2; TEFRA D
- 49. 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.
- 50. Non-exempt Offer:** Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 51. Secured Securities other than Nominal Value Repack Securities:** Not applicable
- 52. Nominal Value Repack Securities:** Not applicable
- 53. Actively Managed Securities:** Not applicable

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 the Issuer:

A handwritten signature in black ink, appearing to read 'Dechaux', is written over a faint, light-colored circular stamp or watermark.

By: Vincent Dechaux

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date.

Estimate of total expenses related to admission to trading: EUR 3,600

2. RATINGS

Ratings: The Notes have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 30,000,000
- (iii) Estimated total expenses: See item 1 of this Part B above.

5. PERFORMANCE OF SHARE AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE

Share	Company website	Bloomberg Code
Societe Generale SA	www.societegenerale.com	GLE FP Equity

6. OPERATIONAL INFORMATION

- (i) ISIN: FR001400GRQ6
- (ii) Common Code: 260191217
- (iii) FISN: BNPPIBV/VARI NT NKG 20330523 GLE
- (iv) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (v) Delivery: Delivery against payment

- (vi) Additional Paying Agent(s) (if any): Not applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ANNEX – 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

EUR "PROXIMATE ACTION SG D1.6 SEPTEMBRE 2023" Notes linked to Societe Generale SA Share - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400GRQ6.

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

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

Date of approval of the prospectus

The Base Prospectus has been approved on 1 June 2022 under the approval number 22-187 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 Director of the Issuer is BNP Paribas Finance B.V.

The Managing Directors of BNP Paribas Finance B.V. are Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle.

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information				
Income statement				
	Year	Year-1		
In €	31/12/2021	31/12/2020		
Operating profit/loss	47,856	54,758		
Balance sheet				
	Year	Year-1		
In €	31/12/2021	31/12/2020		
Net financial debt (long term debt plus short term debt minus cash)	87,075,921,726	69,621,531,827		
Current ratio (current assets/current liabilities)	1	1		
Debt to equity ratio (total liabilities/total shareholder equity)	133,566	112,649		
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses		
Cash flow statement				
	Year	Year-1		
In €	31/12/2021	31/12/2020		
Net Cash flows from operating activities	622,151	-563,228		
Net Cash flows from financing activities	0	0		
Net Cash flows from investing activities	0	0		

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR "PROXIMATE ACTION SG D1.6 SEPTEMBRE 2023" Notes linked to Societe Generale SA Share - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400GRQ6.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. 30,000 Securities will be issued. The Securities will be redeemed on 4 October 2033.

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 contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.

Governing law - The Securities are governed by French law.

The objective of this product is to provide you with a return based on the performance of an underlying share.

Unless the product has been redeemed early, the following provisions would apply.

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

1. If the Final Dividend Adjusted Share Price is greater than or equal to 46% of the Initial Dividend Adjusted Share Price: a payment in cash equal to 234% of the Notional Amount.

2. If the Final Dividend Adjusted Share Price is less than 46% of the Initial Dividend Adjusted Share Price:

a. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.

b. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of the Underlying is greater than or equal to the relevant Autocall Barrier, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each note a payment in cash equal to the Notional Amount plus a premium based on the relevant Exit Rate

Where:

- A Barrier Event shall be deemed to occur if the Final Dividend Adjusted Share Price is below the Barrier.
- The Performance of an Underlying is the difference between its Final Dividend Adjusted Share Price and its Initial Dividend Adjusted Share Price, divided by its Initial Dividend Adjusted Share Price, expressed in absolute value.
- The Initial Dividend Adjusted Share Price is the lowest closing price of the Underlying on any of the Strike Days during the Strike Period.
- The Final Dividend Adjusted Share Price is the closing price of the Underlying on the Redemption Valuation Date.

Striking Period	From and including March 13 th , 2023 to and including September 20 th , 2023.	Issue Price	100%
Issue Date	27 March 2023	Product Currency	EUR
Redemption Valuation Date	20 September 2033	Notional Amount (per note)	EUR 1,000
Redemption Date (maturity)	4 October 2033		
Barrier	30% of the Initial Reference Price	Autocall Valuation Date(s)	See Annex
Early Redemption Date(s)	See Annex	Autocall Barrier(s)	See Annex
Initial Lookback Date(s)	13 March 2023, 15 May 2023, 18 July 2023 and 20 September 2023		

Autocall Valuation Date(s)	Early Redemption Date(s)	Autocall Barrier(s)
September 20th, 2024	October 04th, 2024	100% x Dividend Adjusted Share initial
December 20th, 2024	January 08th, 2025	98.50% x Dividend Adjusted Share initial
March 20th, 2025	April 03rd, 2025	97% x Dividend Adjusted Share initial
June 20th, 2025	July 04th, 2025	95.50% x Dividend Adjusted Share initial
September 22nd, 2025	October 06th, 2025	94% x Dividend Adjusted Share initial
December 22nd, 2025	January 08th, 2026	92.50% x Dividend Adjusted Share initial
March 20th, 2026	April 07th, 2026	91% x Dividend Adjusted Share initial
June 22nd, 2026	July 06th, 2026	89.50% x Dividend Adjusted Share initial
September 21st, 2026	October 05th, 2026	88% x Dividend Adjusted Share initial
December 21st, 2026	January 06th, 2027	86.50% x Dividend Adjusted Share initial
March 22nd, 2027	April 07th, 2027	85% x Dividend Adjusted Share initial
June 21st, 2027	July 05th, 2027	83.50% x Dividend Adjusted Share initial
September 20th, 2027	October 04th, 2027	82% x Dividend Adjusted Share initial
December 20th, 2027	January 03rd, 2028	80.50% x Dividend Adjusted Share initial
March 20th, 2028	April 03rd, 2028	79% x Dividend Adjusted Share initial
June 20th, 2028	July 04th, 2028	77.50% x Dividend Adjusted Share initial
September 20th, 2028	October 04th, 2028	76% x Dividend Adjusted Share initial
December 20th, 2028	January 08th, 2029	74.50% x Dividend Adjusted Share initial
March 20th, 2029	April 05th, 2029	73% x Dividend Adjusted Share initial
June 20th, 2029	July 04th, 2029	71.50% x Dividend Adjusted Share initial
September 20th, 2029	October 04th, 2029	70% x Dividend Adjusted Share initial
December 20th, 2029	January 08th, 2030	68.50% x Dividend Adjusted Share initial
March 20th, 2030	April 03rd, 2030	67% x Dividend Adjusted Share initial
June 20th, 2030	July 04th, 2030	65.50% x Dividend Adjusted Share initial
September 20th, 2030	October 04th, 2030	64% x Dividend Adjusted Share initial
December 20th, 2030	January 08th, 2031	62.50% x Dividend Adjusted Share initial
March 20th, 2031	April 03rd, 2031	61% x Dividend Adjusted Share initial
June 20th, 2031	July 04th, 2031	59.50% x Dividend Adjusted Share initial
September 22nd, 2031	October 06th, 2031	58% x Dividend Adjusted Share initial
December 22nd, 2031	January 08th, 2032	56.50% x Dividend Adjusted Share initial
March 22nd, 2032	April 07th, 2032	55% x Dividend Adjusted Share initial
June 21st, 2032	July 05th, 2032	53.50% x Dividend Adjusted Share initial
September 20th, 2032	October 04th, 2032	52% x Dividend Adjusted Share initial
December 20th, 2032	January 03rd, 2033	50.50% x Dividend Adjusted Share initial
March 21st, 2033	April 04th, 2033	49% x Dividend Adjusted Share initial
June 20th, 2033	July 04th, 2033	47.50% x Dividend Adjusted Share initial

Underlying	Bloomberg Code	ISIN
Societe Generale SA	GLE FP	FR0000130809

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 - The Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse"). The Masse will act in part through a representative (the "Representative") and in part through a general meeting of the Holders (the "General Meeting") or decisions taken by written resolution (a "Written Resolution").

The names and addresses of the initial Representative of the Masse and its alternate are:

Name and address of the Representative: SELARL MCM AVOCAT - 10, rue de Sèze, 75009 Paris, France - Tel: +33 1 53 43 36 00 - Fax: +33 1 53 43 36 01 - Contact : mo@avocat-mcm.com

Name and address of the alternate Representative: Maître Philippe MAISONNEUVE, Avocat - 10, rue de Sèze, 75009 Paris, France

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 Luxembourg Stock Exchange (Regulated Market).

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-l-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 a French law deed of guarantee executed by BNPP 1 June 2022 (the "Guarantee").

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

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), , AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch Ratings Ireland Limited) 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 Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited.) and R-1 (middle) (DBRS Rating GmbH).

BNP Paribas SA is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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 and the United States, in particular in Central and Eastern Europe, Turkey and Africa, and BancWest in the United States.

- *Specialised businesses*: BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, New digital business lines (in particular Nickel, Floa, Lyf) and BNP Paribas 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 2022, 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 7.8% of the share capital, BlackRock Inc. holding 6.0 of the share capital, Amundi holding 6.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

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

Income statement				
	Year	Year-1	Year-2	
In millions of €	31/12/2022*	31/12/2021*	31/12/2020	
Net interest income	20,831	19,238	21,312	
Net fee and commission income	10,178	10,362	9,862	
Net gain on financial instruments	9,455	7,777	7,146	
Revenues	47,631	43,762	44,275	
Cost of risk	-3,004	-2,791	-5,717	
Operating Income	12,932	11,325	8,364	
Net income attributable to equity holders	10,196	9,488	7,067	
Earnings per share (in euros)	7.8	7.26	5.31	
Balance sheet				
	Year	Year-1	Year-2	
In millions of €	31/12/2022*	31/12/2021*	31/12/2020	
Total assets	2,666,376	2,634,444	2,488,491	
Debt securities	224,603	220,106	212,351	
Of which mid long term Senior Preferred	73,906**	78,845**	82,086**	
Subordinated debt	24,832	25,667	23,325	
Loans and receivables from customers (net)	857,020	814,000	809,533	
Deposits from customers	1,008,054	957,684	940,991	
Shareholders' equity (Group share)	121,792	117,886	112,799	
Doubtful loans/ gross outstandings***	1.7%	2%	2.1%	
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	
Total Capital Ratio	16.2%	16.4%	16.4%	
Leverage Ratio****	4.4%	4.1%	4.4%	

(*) Application of IFRS 5

(**) Regulatory scope

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

(****) Without the effect of the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). The temporary exemption for the exclusion of deposits with Eurosystem central banks ended on 31 March 2022.

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. 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
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. 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
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. 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

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 whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

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

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment. Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(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

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

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

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: EUR 30,000,000

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 Arbitrage SNC, 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 Arbitrage SNC 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.