

FINAL TERMS FOR CERTIFICATES

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 500,000 Fixed Rate to Underlying Interest Rate Linked Interest Securities due 27 March 2029

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. 22-189 on 1 June 2022

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 either of Article 3 of the Prospectus Regulation or Section 85 of the FSMA 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 constitutes 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 Supplements to the Base Prospectus and these Final Terms are available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Security Agents.**

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FICRT 11526 DF
Tranche Number:	1
Number of Securities issued:	500
Number of Securities:	500
ISIN:	XS2484637165
Common Code:	248463716
Issue Price per Security:	100.00% of the Notional Amount
Redemption Date:	27 March 2029
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	BNP Paribas Issuance B.V.
2.	Guarantor:	BNP Paribas
3.	Trade Date:	6 March 2023
4.	Issue Date and Interest Commencement Date:	27 March 2023
5.	Consolidation:	Not applicable
6.	Type of Securities:	<p>(a) Certificates</p> <p>(b) The Securities are Fixed Rate to Underlying Interest Rate Linked Interest Securities.</p> <p>The provisions of Annex 11 (<i>Additional Terms and Conditions for Underlying Interest Rate Securities</i>) shall apply.</p>
7.	Form of Securities:	Clearing System Global Security
8.	Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is a day upon which the TARGET2 System is open
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10.	Rounding Convention for Cash Settlement Amount:	Not applicable
11.	Variation of Settlement:	
	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
12.	Final Payout	
	SPS Payouts	SPS Fixed Percentage Securities
		Constant Percentage 1
		where:
		Constant Percentage 1 means 100%.
	Payout Switch:	Not applicable
	Aggregation:	Not applicable

13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate / Conversion Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	EUR 1,000
19.	Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas 10 Harewood Avenue, London NW1 6AA
22.	Governing law:	English law
23.	<i>Masse</i> provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Applicable from and including 27 March 2025 to but excluding 27 March 2029
(a)	Underlying Interest Determination Date(s):	Two (2) TARGET2 Settlement Days prior to the final day of the relevant Interest Period

(b) Manner in which the Underlying Interest Rate is to be determined: Screen Rate Determination

(A) Screen Rate Determination: Applicable

(a) Underlying Reference Rate: The EUR interest rate swap with a maturity of 30 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date; and

The EUR interest rate swap with a maturity of 2 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date, as applicable.

(b) Specified Time: 11:00 am, Frankfurt time

(c) Relevant Screen Page: Reuters 'ICESWAP2' (or any successor page thereto)

(B) ISDA Determination Not applicable

(c) Underlying Margin(s): Not applicable

(d) Minimum Underlying Reference Rate: Not applicable

(e) Maximum Underlying Reference Rate: Not applicable

36. Preference Share Certificates: Not applicable

37. OET Certificates: Not applicable

38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2): Illegality: redemption in accordance with Security Condition 7.1(d)

Force Majeure: redemption in accordance with Security Condition 7.2(b)

39. 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

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event

and/or Optional Additional Disruption
Event: Not applicable

40. Knock-in Event: Not applicable

41. Knock-out Event: Not applicable

42. **EXERCISE, VALUATION AND REDEMPTION**

(a) Notional Amount of each Certificate: EUR 1,000

(b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates

(c) Interest: Applicable

Coupon Switch: Not applicable

(i) Interest Period(s): As specified in the Conditions

(ii) Interest Period End Date(s): 27 March in each year from and including 27 March 2024 to and including 27 March 2029

(iii) Business Day Convention for Interest Period End Date(s): None

(iv) Interest Payment Date(s): 27 March in each year from and including 27 March 2024 to and including 27 March 2029

(v) Business Day Convention for Interest Payment Date(s): Modified Following

(vi) Party responsible for calculating the Rate(s) of Interest Amount(s) (if not the Calculation Agent): Calculation Agent

(vii) Margin(s): Not applicable

(viii) Minimum Interest Rate: Not applicable

(ix) Maximum Interest Rate: Not applicable

(x) Day Count Fraction: 30/360

(xi) Determination Dates: Not applicable

(xii) Accrual to Redemption: Not applicable

(xiii) Rate of Interest: Fixed Rate to Linked Interest

(xiv) Coupon Rate: Applicable

FI Target Coupon applicable

Combination Floater Coupon
applicable:

$$\text{Min} \left\{ \text{Global Cap}, \text{Max} \left(\text{Global Floor}, \text{Min} \left(\text{Local Cap}, \text{Max} \left(\text{Local Floor}, \text{Global Margin} + \sum_{i=1}^n \text{Gearing}_i \times \text{FI Rate}_i \right) \right) \right) \right\}.$$

Where:

FI Rate_i means:

FI Rate₁ means the Underlying Reference Rate with a maturity of 30 years

FI Rate₂ means the Underlying Reference Rate with a maturity of 2 years

Gearing_i means:

200.00 per cent. in respect of FI Rate₁; and

minus 200.00 per cent. in respect of FI Rate₂

Global Cap is Not applicable

Global Floor is Not applicable

Global Margin means 0.00 per cent.

Local Cap is Not applicable

Local Floor means 0.00 per cent.

n means 2

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| (d) | Fixed Rate Provisions: | Applicable from and including the Interest Commencement Date to but excluding 27 March 2025 |
| | (i) Fixed Rate of Interest: | 5.50 per cent. per annum |
| | (ii) Fixed Coupon Amount: | Not applicable |
| (e) | Floating Rate Provisions: | Not applicable |
| (f) | Linked Interest Certificates: | Not applicable |
| (g) | Payment of Premium Amount(s): | Not applicable |
| (h) | Index Linked [Interest/Premium Amount] Certificates: | Not applicable |
| (i) | Share Linked [Interest/Premium Amount] Certificates: | Not applicable |

- (j) ETI Linked [Interest/Premium Amount] Certificates: Not applicable
- (k) Debt Linked [Interest/Premium Amount] Certificates: Not applicable
- (l) Commodity [Interest/Premium Amount] Certificates: Linked Not applicable
- (m) Inflation [Interest/Premium Amount] Certificates: Linked Not applicable
- (n) Currency [Interest/Premium Amount] Certificates: Linked Not applicable
- (o) Fund Linked [Interest/Premium Amount] Certificates: Not applicable
- (p) Futures Linked [Interest/Premium Amount] Certificates: Not applicable
- (q) Underlying Interest Rate Interest Provisions: Linked Applicable from and including 27 March 2025 to but excluding 27 March 2029
- (i) Underlying Interest Determination Date(s): Two (2) TARGET2 Settlement Days prior to the final day of the relevant Interest Period
- (ii) Manner in which the Underlying Interest Rate is to be determined: Screen Rate Determination
- (A) Screen Rate Determination: Applicable
- (a) Underlying Reference Rate: The EUR interest rate swap with a maturity of 30 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date; and
The EUR interest rate swap with a maturity of 2 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date,
as applicable.
- (b) Specified Time: 11:00 am, Frankfurt time
- (c) Relevant Screen Page: Reuters 'ICESWAP2' (or any successor page thereto)
- (B) ISDA Determination: Not applicable

- (iii) Underlying Margin(s): Not applicable
- (iv) Minimum Underlying Reference Rate: Not applicable
- (v) Maximum Underlying Reference Rate: Not applicable
- (r) Instalment Certificates: The Certificates are not Instalment Certificates
- (s) Issuer Call Option: Not applicable
- (t) Holder Put Option: Not applicable
- (u) Automatic Early Redemption: Applicable
 - (i) Automatic Early Redemption Event: Target Automatic Early Redemption: the Cumulative Coupon is equal to or greater than the Automatic Early Redemption Percentage
 - (ii) Automatic Early Redemption Payout: Target Automatic Early Redemption:

NA x (100% + Final Interest Rate)

Where Capped and Guaranteed is Not applicable

And where:

Cumulative Coupon means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for the Current Interest Period

Current Interest Period means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls

Final Coupon Rate means the Rate of Interest calculated in respect of the Current Interest Period or Target Final Interest Period, as applicable (the “**Final Interest Period**”)

Final Day Count Fraction means the Day Count Fraction applicable to the Final Interest Period

Final Interest Rate means the product of the Final Coupon Rate and the Final Day Count Fraction

NA means EUR 1,000

Target Final Interest Period means the Interest Period ending on the Redemption Date

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| (iii) | Automatic Redemption Date(s): | Early | The Interest Payment Date immediately following the occurrence of an Automatic Early Redemption Event |
| (iv) | Observation Source: | Price | Not applicable |
| (v) | Underlying Level: | Reference | Not applicable |
| (vi) | Automatic Redemption Level: | Early | Not applicable |
| (vii) | Automatic Redemption Percentage: | Early | 12.00 per cent. |
| (viii) | AER Exit Rate: | | Not applicable |
| (ix) | Automatic Redemption Date(s)/Period(s): | Early Valuation | Each Underlying Interest Determination Date |
| (v) | Strike Date: | | Not applicable |
| (w) | Strike Price: | | Not applicable |
| (x) | Redemption Valuation Date: | | Not applicable |
| (y) | Averaging: | | Not applicable |
| (z) | Observation Dates: | | Not applicable |
| (aa) | Observation Period: | | Not applicable |
| (bb) | Settlement Business Day: | | Not applicable |
| (cc) | Cut-off Date: | | Not applicable |
| (dd) | Security Threshold on the Issue Date: | | Not applicable |
| (ee) | Identification information of Holders as provided by Condition 29: | | Not applicable |

DISTRIBUTION AND US SALES ELIGIBILITY

43. U.S. Selling Restrictions: Not applicable

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| 44. | Additional U.S. Federal income tax considerations: | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986 |
| 45. | Registered broker/dealer: | Not applicable |
| 46. | TEFRA C or TEFRA Not Applicable: | TEFRA Not Applicable |
| 47. | Non-exempt Offer: | Not applicable |
| 48. | Prohibition of Sales to EEA and UK Retail Investors: | |
| | (b) Selling Restriction: | Not applicable |
| | (c) Legend: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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|-----|---|----------------|
| 49. | Secured Securities other than Notional Value Repack Securities: | Not applicable |
| 50. | Notional Value Repack Securities: | Not applicable |
| 51. | 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 BNP Paribas Issuance B.V.

As Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Listing and admission to trading: Application will be made to list the Securities 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.

2. Ratings

Ratings: The Securities have not been rated.

3. Interests of Natural and Legal Persons Involved in the Issue

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 issue.

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

(a) Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus

(b) Estimated net proceeds: EUR 500,000

(c) Estimated total expenses: Not applicable

5. Performance of Underlying References and Other Information concerning the Underlying References

See the "*Risks*" section in the Base Prospectus for an explanation of the effect of the Underlying Reference on the value of an investment in the Securities and associated risks in investing in Securities.

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

6. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent: Not applicable

Summary

Section A – Introduction and Warnings

Warnings

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

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

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

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

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

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

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

Issue of EUR 500,000 Fixed Rate to Underlying Interest Rate Linked Interest Securities due 27 March 2029 - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2484637165.

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 22-189 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)	1.0	1.0		
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

Issue of EUR 500,000 Fixed Rate to Underlying Interest Rate Linked Interest Securities due 27 March 2029 - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2484637165.

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. 500 Securities will be issued. The Securities will be redeemed on 27 March 2029.

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 English law.

Redemption: Unless the Certificates have been early redeemed or purchased and cancelled, on the Redemption Date each Holder will receive a payment in cash in respect of each Certificate equal to the Notional Amount.

Automatic Early Redemption: If on any Automatic Early Redemption Valuation Date the sum of the Coupons (including the relevant Interest Period) is equal to or greater than 12.00%, the Securities will be redeemed early by payment in cash in respect of each Certificate equal to the Notional Amount on the immediately following Automatic Early Redemption Date. The relevant Coupon will also be paid on the Automatic Early Redemption Date.

Coupon: On each Fixed Coupon Payment Date or Variable Coupon Payment Date, as applicable, each Holder will receive a payment in respect of each Certificate equal to the Notional Amount multiplied by the Coupon Rate in respect of the Coupon Period ending on such Fixed Coupon Payment Date or Variable Coupon Payment Date, as applicable.

Coupon Rate:

During the period from and including 27 March 2023 to but excluding 27 March 2025, the Coupon Rate in respect of the relevant Fixed Coupon Payment Date will be 5.50% per annum.

During the period from and including 27 March 2025 to but excluding 27 March 2029, the Coupon Rate in respect of the relevant Variable Coupon Payment Date will be 200% x (EUR CMS 30Y minus EUR CMS 2Y), subject to a minimum Coupon Rate of 0.00% per annum. Each such Coupon Rate will be determined on the day that is two TARGET2 Settlement Days prior to the end of the relevant Interest Period.

Issue Date	27 March 2023	Issue Price (per Certificate)	100%
Redemption Date	27 March 2029	Product Currency	EUR
Automatic Early Redemption Valuation Date	Two TARGET2 Settlement Days prior to the relevant Variable Coupon Payment Date (excluding the Variable Coupon Payment Date due to fall on 27 March 2029)	Notional Amount (per Certificate)	EUR 1,000
Automatic Early Redemption Date	Each Variable Coupon Payment Date (excluding the Variable Coupon Payment Date due to fall on 27 March 2029).		
Fixed Coupon Payment Dates	27 March in each year from and including 27 March 2024 to and including 27 March 2025 (subject to adjustment)		
Variable Coupon Payment Dates	27 March in each year from and including 27 March 2026 to and including 27 March 2029 (subject to adjustment)		
EUR CMS 30Y	The EUR interest rate swap with a maturity of 30 years which appears on Reuters 'ICESWAP2' (or any successor page thereto) at 11:00 a.m., Frankfurt time.		
EUR CMS 2Y	The EUR interest rate swap with a maturity of 2 years which appears on Reuters 'ICESWAP2' (or any successor page thereto) at 11:00 a.m., Frankfurt time.		

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

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

Seniority of the securities

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

Restrictions on the free transferability of the securities

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

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

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

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

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

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

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

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English 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): ROMUWSFPU8MPRO8K5P83.

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' 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), 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), 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	-2,971	-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)	7.80	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%	2.0%	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 amortised 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 variable rate of return of the Securities and when the Securities redeem is dependent upon the performance of EUR CMS 30Y and EUR CMS 2Y.

2. Risks related to disruption and adjustments:

If an Administrator/Benchmark Event occurs, the Securities may be subject to adjustment or early redemption. Such consequences may have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

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

The trading price of the Securities may be affected by a number of factors including, but not limited to, the time remaining until the scheduled redemption date of the Securities. 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 Official List of the Luxembourg Stock Exchange.

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 500,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

BNP Paribas 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 which may give rise to potential conflicts of interest.

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