

FINAL TERMS FOR NOTES
FINAL TERMS DATED 30 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 Standard Notes linked to the
Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR) due 28 May 2035**

ISIN: FR001400GTV2

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**

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: 16 March 2023
 - (b) Series Number: EI0431FAL
 - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
 - (a) Issue Date: 30 March 2023
 - (b) Maturity Date: 28 May 2035

Business Day Convention for Maturity Date: Following
5. Aggregate Nominal Amount and Issue Price:
 - (a) Aggregate Nominal Amount – Series: EUR 30,000,000
 - (b) Aggregate Nominal Amount – Tranche: EUR 30,000,000
 - (c) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. Type of Securities:
 - (a) Notes
 - (b) Redemption/Payment Basis:

Index Linked Redemption
 - (c) Interest Basis:

Non-interest Bearing
 - (d) The provisions of Annex 2 (Additional Terms and Conditions for Index 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.
(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
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

Autocallable Products

Autocall Standard Securities:
Calculation Amount multiplied by:

(A) if FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

(B) if FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(C) if FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

Strike Price Closing Value: Applicable

Where:

Coupon Airbag Percentage means 0.00 per cent.

Final Redemption Condition Level means 80.00 per cent.

Final Redemption Value means the Underlying Reference Value.

FR Barrier Value means, in respect of a SPS FR Barrier Valuation Date, the Underlying Reference Value.

FR Exit Rate means the FR Rate.

FR Rate means 83.9952 per cent.

SPS FR Barrier Valuation Date means the Valuation Date.

SPS Redemption Valuation Date means the Valuation Date.

SPS Valuation Date means the SPS Redemption Valuation Date, the SPS FR Barrier Valuation Date or each Strike Day, as applicable.

Strike Day means each of the following dates:

1 March 16th, 2023

2 May 12th, 2023

Strike Period means the period from, and including, 16 March 2023 to, and including, 12 May 2023.

Underlying Reference has the meaning given to such term in item 25(a).

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

Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period.

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

Valuation Date means the Redemption Valuation Date.

	Payout Switch:	Not applicable
	Autoroll:	Not applicable
	(c) Early Redemption Amount:	Market Value less Costs
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rates:	
	(a) Exchange Rate:	Not applicable
	(b) Specified Exchange Rate/Settlement Currency Exchange Rate:	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.	<i>Masse</i> provisions (Condition 18):	Full <i>Masse</i> 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: Applicable
- (a) Index/Basket of Indices/Index Sponsor(s): Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR) (the "**Index**" or "**Underlying Reference**").
- The relevant Index Sponsor is Bloomberg.
- Screen Page: Bloomberg Code: TITAN40T Index.
- Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR) is a Multi-Exchange Index.
- (b) Index Currency: EUR
- (c) Exchange(s): The relevant Exchange is as set out in the Conditions.
- (d) Related Exchange(s): All Exchanges
- (e) Exchange Business Day: Single Index Basis
- (f) Scheduled Trading Day: Single Index Basis
- (g) Weighting: Not applicable
- (h) Settlement Price: Official closing level
- (i) Specified Maximum Days of Disruption: Eight (8) Scheduled Trading Days.

(j)	Valuation Time:	As per the Conditions
(k)	Redemption Valuation Date:	14 May 2035
(l)	Redemption on Occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
(m)	Index Correction Period:	As per Conditions
(n)	Additional provisions applicable to Custom Indices:	Not applicable
(o)	Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	Share Linked Redemption Notes/ETI Share Linked Redemption Notes:	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

- (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
 - "less than"
- (a) SPS Knock-in Valuation: Applicable

Strike Price Closing Value: Applicable

Where:

Knock-in Value means the Underlying Reference Value.

Strike Day means each of the following dates:

- 1 March 16th, 2023
- 2 May 12th, 2023

Strike Period means the period from, and including, 16 March 2023 to, and including, 12 May 2023.

SPS Valuation Date means the Knock-in Determination Day or each Strike Day, as applicable

Underlying Reference has the meaning given to such term in item 25(a).

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

Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period.

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

- (b) Level: Not applicable

- | | | |
|-----|--|--|
| (c) | Knock-in Level/Knock-in Range | 50.00 per cent.
Level: |
| (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 Index 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: | Standard Automatic Early Redemption: "greater than or equal to"

Automatic Early Redemption Event 1 |
| (b) | Automatic Early Redemption Payout: | SPS Automatic Early Redemption Payout:

$NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$ |

Where:

AER Exit Rate means, in respect of a SPS ER Valuation Date, the AER Rate.

AER Redemption Percentage means 106.4163 per cent.

NA means the Calculation Amount.

Settlement Price Date means the Valuation Date.

SPS ER Valuation Date means the Settlement Price Date.

Valuation Date means the relevant Automatic Early Redemption Valuation Date.

- (c) Automatic Early Redemption Date(s): Each date in the column headed "*Automatic Early Redemption Date_n*" in the table in item 44(f) below
- (d) Automatic Early Redemption Level 1: 100.00 per cent.
- (e) Automatic Early Redemption Percentage: Not applicable
- (f) AER Rate: $n \times 0.5833$ per cent.

Where:

n means, in respect of the related Automatic Early Redemption Valuation Date_n and the related Automatic Early Redemption Date_n, the number in the column headed "n" in the table below:

n	Automatic Early Redemption Valuation Date_n	Automatic Early Redemption Date_n
1	13 May 2024	27 May 2024
2	12 June 2024	26 June 2024
3	12 July 2024	26 July 2024
4	12 August 2024	26 August 2024
5	12 September 2024	26 September 2024
6	14 October 2024	28 October 2024
7	12 November 2024	26 November 2024
8	12 December 2024	30 December 2024
9	13 January 2025	27 January 2025
10	12 February 2025	26 February 2025
11	12 March 2025	26 March 2025
12	14 April 2025	30 April 2025
13	12 May 2025	26 May 2025
14	12 June 2025	26 June 2025
15	14 July 2025	28 July 2025
16	12 August 2025	26 August 2025
17	12 September 2025	26 September 2025
18	13 October 2025	27 October 2025
19	12 November 2025	26 November 2025
20	12 December 2025	30 December 2025
21	12 January 2026	26 January 2026
22	12 February 2026	26 February 2026
23	12 March 2026	26 March 2026
24	13 April 2026	27 April 2026

25	12 May 2026	26 May 2026
26	12 June 2026	26 June 2026
27	13 July 2026	27 July 2026
28	12 August 2026	26 August 2026
29	14 September 2026	28 September 2026
30	12 October 2026	26 October 2026
31	12 November 2026	26 November 2026
32	14 December 2026	29 December 2026
33	12 January 2027	26 January 2027
34	12 February 2027	26 February 2027
35	12 March 2027	30 March 2027
36	12 April 2027	26 April 2027
37	12 May 2027	26 May 2027
38	14 June 2027	28 June 2027
39	12 July 2027	26 July 2027
40	12 August 2027	26 August 2027
41	13 September 2027	27 September 2027
42	12 October 2027	26 October 2027
43	12 November 2027	26 November 2027
44	13 December 2027	27 December 2027
45	12 January 2028	26 January 2028
46	14 February 2028	28 February 2028
47	13 March 2028	27 March 2028
48	12 April 2028	28 April 2028
49	12 May 2028	26 May 2028
50	12 June 2028	26 June 2028
51	12 July 2028	26 July 2028
52	14 August 2028	28 August 2028
53	12 September 2028	26 September 2028
54	12 October 2028	26 October 2028
55	13 November 2028	27 November 2028
56	12 December 2028	28 December 2028
57	12 January 2029	26 January 2029
58	12 February 2029	26 February 2029
59	12 March 2029	26 March 2029
60	12 April 2029	26 April 2029
61	14 May 2029	28 May 2029
62	12 June 2029	26 June 2029
63	12 July 2029	26 July 2029
64	13 August 2029	27 August 2029
65	12 September 2029	26 September 2029
66	12 October 2029	26 October 2029
67	12 November 2029	26 November 2029
68	12 December 2029	28 December 2029
69	14 January 2030	28 January 2030
70	12 February 2030	26 February 2030
71	12 March 2030	26 March 2030
72	12 April 2030	30 April 2030
73	13 May 2030	27 May 2030
74	12 June 2030	26 June 2030

75	12 July 2030	26 July 2030
76	12 August 2030	26 August 2030
77	12 September 2030	26 September 2030
78	14 October 2030	28 October 2030
79	12 November 2030	26 November 2030
80	12 December 2030	30 December 2030
81	13 January 2031	27 January 2031
82	12 February 2031	26 February 2031
83	12 March 2031	26 March 2031
84	15 April 2031	29 April 2031
85	12 May 2031	26 May 2031
86	12 June 2031	26 June 2031
87	14 July 2031	28 July 2031
88	12 August 2031	26 August 2031
89	12 September 2031	26 September 2031
90	13 October 2031	27 October 2031
91	12 November 2031	26 November 2031
92	12 December 2031	30 December 2031
93	12 January 2032	26 January 2032
94	12 February 2032	26 February 2032
95	12 March 2032	30 March 2032
96	12 April 2032	26 April 2032
97	12 May 2032	26 May 2032
98	14 June 2032	28 June 2032
99	12 July 2032	26 July 2032
100	12 August 2032	26 August 2032
101	13 September 2032	27 September 2032
102	12 October 2032	26 October 2032
103	12 November 2032	26 November 2032
104	13 December 2032	27 December 2032
105	12 January 2033	26 January 2033
106	14 February 2033	28 February 2033
107	14 March 2033	28 March 2033
108	12 April 2033	28 April 2033
109	12 May 2033	26 May 2033
110	13 June 2033	27 June 2033
111	12 July 2033	26 July 2033
112	12 August 2033	26 August 2033
113	12 September 2033	26 September 2033
114	12 October 2033	26 October 2033
115	14 November 2033	28 November 2033
116	12 December 2033	27 December 2033
117	12 January 2034	26 January 2034
118	13 February 2034	27 February 2034
119	13 March 2034	27 March 2034
120	12 April 2034	26 April 2034
121	12 May 2034	26 May 2034
122	12 June 2034	26 June 2034
123	12 July 2034	26 July 2034
124	14 August 2034	28 August 2034

125	12 September 2034	26 September 2034
126	12 October 2034	26 October 2034
127	13 November 2034	27 November 2034
128	12 December 2034	28 December 2034
129	12 January 2035	26 January 2035
130	12 February 2035	26 February 2035
131	12 March 2035	28 March 2035
132	12 April 2035	26 April 2035

- (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 in item 44(f) above
- (i) Automatic Early Redemption Valuation Time: Not applicable
- (j) Observation Price Source: Index Sponsor as specified in item 25(a)
- (k) Underlying Reference Level 1: Official close
- (l) Underlying Reference Level 2: Not applicable
- (m) SPS AER Valuation: Applicable:

SPS AER Value 1: Underlying Reference Value

Strike Price Closing Value: Applicable

Where:

Automatic Early Redemption Valuation Date means each date specified as an Automatic Early Redemption Valuation Date_n in the table in item 44(f).

Strike Day means each of the following dates:

1 March 16th, 2023

2 May 12th, 2023

Strike Period means the period from, and including, 16 March 2023 to, and including, 12 May 2023.

SPS ER Valuation Date means each Valuation Date.

SPS Valuation Date means each SPS ER Valuation Date or each Strike Day, as applicable.

Underlying Reference has the meaning given to such term in item 25(a).

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

Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period.

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

Valuation Date means the relevant Automatic Early Redemption Valuation Date.

- | | | |
|-----|----------------------------|--------------------------------|
| (n) | AER Event 1 Underlying(s): | As set out in item 25(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 |
|-----|-----------|----------------|

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 INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE

(i) Index source

Index	Website	Screen Page
Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR)	www.bloomberg.com	Bloomberg Code: TITAN40T Index

(ii) Index Disclaimer

Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR)

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition

or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

(iii) **General Disclaimer**

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

6. OPERATIONAL INFORMATION

- (i) ISIN: FR001400GTV2
- (ii) Common Code: 260303848
- (iii) FISN: BNPPIBV/VARI NT NKG 20350528 IDX
- (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.

7. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Securities are calculated by reference to Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR) which is provided by Bloomberg.

As at the date of these Final Terms, Bloomberg is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

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 "Autocall EAC PAM Transatlantique Titan Mai 2023" Notes linked to Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR) - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400GTV2.

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 "Autocall EAC PAM Transatlantique Titan Mai 2023" Notes linked to Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR) - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400GTV2.

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 28 May 2035.

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 index.

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 Reference Price is greater than or equal to 80% of the Initial Reference Price: a payment in cash equal to 183.9952% of the Notional Amount.
2. If the Final Reference Price is less than 80% of the Initial Reference 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 100% of the Initial Reference Price, 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 Reference Price is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the lowest closing price of the Underlying on the Initial Lookback Dates.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

Striking Period	From and including March 16 th , 2023 to and including May 12 th , 2023	Issue Price	100%
Issue Date	30 March 2023	Product Currency	EUR
Redemption Valuation Date	14 May 2035	Notional Amount (per note)	EUR 1,000
Redemption Date (maturity)	28 May 2035		

Barrier	50% of the Initial Reference Price
Early Redemption Date(s)	See Annex
Initial Lookback Date(s)	16 March 2023 and 12 May 2023

Autocall Valuation Date(s)	See Annex
Exit Rate(s)	See Annex

Underlying	Bloomberg Code
Bloomberg Transatlantic Titans 40 Decrement 50 Points Index (EUR)	TITAN40T

▶ Automatic Early Redemption

Autocall Valuation Date(s)	Early Redemption Date(s)	Exit Rate(s)
13 May 2024	27 May 2024	6.9996% of the Notional Amount
12 June 2024	26 June 2024	7.5829% of the Notional Amount
12 July 2024	26 July 2024	8.1662% of the Notional Amount
12 August 2024	26 August 2024	8.7495% of the Notional Amount
12 September 2024	26 September 2024	9.3328% of the Notional Amount
14 October 2024	28 October 2024	9.9161% of the Notional Amount
12 November 2024	26 November 2024	10.4994% of the Notional Amount
12 December 2024	30 December 2024	11.0827% of the Notional Amount
13 January 2025	27 January 2025	11.6660% of the Notional Amount
12 February 2025	26 February 2025	12.2493% of the Notional Amount
12 March 2025	26 March 2025	12.8326% of the Notional Amount
14 April 2025	30 April 2025	13.4159% of the Notional Amount
12 May 2025	26 May 2025	13.9992% of the Notional Amount
12 June 2025	26 June 2025	14.5825% of the Notional Amount
14 July 2025	28 July 2025	15.1658% of the Notional Amount
12 August 2025	26 August 2025	15.7491% of the Notional Amount
12 September 2025	26 September 2025	16.3324% of the Notional Amount
13 October 2025	27 October 2025	16.9157% of the Notional Amount
12 November 2025	26 November 2025	17.4990% of the Notional Amount
12 December 2025	30 December 2025	18.0823% of the Notional Amount
12 January 2026	26 January 2026	18.6656% of the Notional Amount
12 February 2026	26 February 2026	19.2489% of the Notional Amount
12 March 2026	26 March 2026	19.8322% of the Notional Amount
13 April 2026	27 April 2026	20.4155% of the Notional Amount
12 May 2026	26 May 2026	20.9988% of the Notional Amount
12 June 2026	26 June 2026	21.5821% of the Notional Amount
13 July 2026	27 July 2026	22.1654% of the Notional Amount
12 August 2026	26 August 2026	22.7487% of the Notional Amount
14 September 2026	28 September 2026	23.3320% of the Notional Amount
12 October 2026	26 October 2026	23.9153% of the Notional Amount
12 November 2026	26 November 2026	24.4986% of the Notional Amount
14 December 2026	29 December 2026	25.0819% of the Notional Amount
12 January 2027	26 January 2027	25.6652% of the Notional Amount
12 February 2027	26 February 2027	26.2485% of the Notional Amount
12 March 2027	30 March 2027	26.8318% of the Notional Amount
12 April 2027	26 April 2027	27.4151% of the Notional Amount
12 May 2027	26 May 2027	27.9984% of the Notional Amount
14 June 2027	28 June 2027	28.5817% of the Notional Amount
12 July 2027	26 July 2027	29.1650% of the Notional Amount
12 August 2027	26 August 2027	29.7483% of the Notional Amount
13 September 2027	27 September 2027	30.3316% of the Notional Amount
12 October 2027	26 October 2027	30.9149% of the Notional Amount
12 November 2027	26 November 2027	31.4982% of the Notional Amount
13 December 2027	27 December 2027	32.0815% of the Notional Amount
12 January 2028	26 January 2028	32.6648% of the Notional Amount
14 February 2028	28 February 2028	33.2481% of the Notional Amount
13 March 2028	27 March 2028	33.8314% of the Notional Amount
12 April 2028	28 April 2028	34.4147% of the Notional Amount
12 May 2028	26 May 2028	34.9980% of the Notional Amount
12 June 2028	26 June 2028	35.5813% of the Notional Amount
12 July 2028	26 July 2028	36.1646% of the Notional Amount
14 August 2028	28 August 2028	36.7479% of the Notional Amount
12 September 2028	26 September 2028	37.3312% of the Notional Amount
12 October 2028	26 October 2028	37.9145% of the Notional Amount
13 November 2028	27 November 2028	38.4978% of the Notional Amount
12 December 2028	28 December 2028	39.0811% of the Notional Amount
12 January 2029	26 January 2029	39.6644% of the Notional Amount
12 February 2029	26 February 2029	40.2477% of the Notional Amount
12 March 2029	26 March 2029	40.8310% of the Notional Amount
12 April 2029	26 April 2029	41.4143% of the Notional Amount
14 May 2029	28 May 2029	41.9976% of the Notional Amount
12 June 2029	26 June 2029	42.5809% of the Notional Amount

12 July 2029	26 July 2029	43.1642% of the Notional Amount
13 August 2029	27 August 2029	43.7475% of the Notional Amount
12 September 2029	26 September 2029	44.3308% of the Notional Amount
12 October 2029	26 October 2029	44.9141% of the Notional Amount
12 November 2029	26 November 2029	45.4974% of the Notional Amount
12 December 2029	28 December 2029	46.0807% of the Notional Amount
14 January 2030	28 January 2030	46.6640% of the Notional Amount
12 February 2030	26 February 2030	47.2473% of the Notional Amount
12 March 2030	26 March 2030	47.8306% of the Notional Amount
12 April 2030	30 April 2030	48.4139% of the Notional Amount
13 May 2030	27 May 2030	48.9972% of the Notional Amount
12 June 2030	26 June 2030	49.5805% of the Notional Amount
12 July 2030	26 July 2030	50.1638% of the Notional Amount
12 August 2030	26 August 2030	50.7471% of the Notional Amount
12 September 2030	26 September 2030	51.3304% of the Notional Amount
14 October 2030	28 October 2030	51.9137% of the Notional Amount
12 November 2030	26 November 2030	52.4970% of the Notional Amount
12 December 2030	30 December 2030	53.0803% of the Notional Amount
13 January 2031	27 January 2031	53.6636% of the Notional Amount
12 February 2031	26 February 2031	54.2469% of the Notional Amount
12 March 2031	26 March 2031	54.8302% of the Notional Amount
15 April 2031	29 April 2031	55.4135% of the Notional Amount
12 May 2031	26 May 2031	55.9968% of the Notional Amount
12 June 2031	26 June 2031	56.5801% of the Notional Amount
14 July 2031	28 July 2031	57.1634% of the Notional Amount
12 August 2031	26 August 2031	57.7467% of the Notional Amount
12 September 2031	26 September 2031	58.33% of the Notional Amount
13 October 2031	27 October 2031	58.9133% of the Notional Amount
12 November 2031	26 November 2031	59.4966% of the Notional Amount
12 December 2031	30 December 2031	60.0799% of the Notional Amount
12 January 2032	26 January 2032	60.6632% of the Notional Amount
12 February 2032	26 February 2032	61.2465% of the Notional Amount
12 March 2032	30 March 2032	61.8298% of the Notional Amount
12 April 2032	26 April 2032	62.4131% of the Notional Amount
12 May 2032	26 May 2032	62.9964% of the Notional Amount
14 June 2032	28 June 2032	63.5797% of the Notional Amount
12 July 2032	26 July 2032	64.1630% of the Notional Amount
12 August 2032	26 August 2032	64.7463% of the Notional Amount
13 September 2032	27 September 2032	65.3296% of the Notional Amount
12 October 2032	26 October 2032	65.9129% of the Notional Amount
12 November 2032	26 November 2032	66.4962% of the Notional Amount
13 December 2032	27 December 2032	67.0795% of the Notional Amount
12 January 2033	26 January 2033	67.6628% of the Notional Amount
14 February 2033	28 February 2033	68.2461% of the Notional Amount
14 March 2033	28 March 2033	68.8294% of the Notional Amount
12 April 2033	28 April 2033	69.4127% of the Notional Amount
12 May 2033	26 May 2033	69.9960% of the Notional Amount
13 June 2033	27 June 2033	70.5793% of the Notional Amount
12 July 2033	26 July 2033	71.1626% of the Notional Amount
12 August 2033	26 August 2033	71.7459% of the Notional Amount
12 September 2033	26 September 2033	72.3292% of the Notional Amount
12 October 2033	26 October 2033	72.9125% of the Notional Amount
14 November 2033	28 November 2033	73.4958% of the Notional Amount
12 December 2033	27 December 2033	74.0791% of the Notional Amount
12 January 2034	26 January 2034	74.6624% of the Notional Amount
13 February 2034	27 February 2034	75.2457% of the Notional Amount
13 March 2034	27 March 2034	75.8290% of the Notional Amount
12 April 2034	26 April 2034	76.4123% of the Notional Amount
12 May 2034	26 May 2034	76.9956% of the Notional Amount
12 June 2034	26 June 2034	77.5789% of the Notional Amount
12 July 2034	26 July 2034	78.1622% of the Notional Amount
14 August 2034	28 August 2034	78.7455% of the Notional Amount
12 September 2034	26 September 2034	79.3288% of the Notional Amount

12 October 2034	26 October 2034	79.9121% of the Notional Amount
13 November 2034	27 November 2034	80.4954% of the Notional Amount
12 December 2034	28 December 2034	81.0787% of the Notional Amount
12 January 2035	26 January 2035	81.6620% of the Notional Amount
12 February 2035	26 February 2035	82.2453% of the Notional Amount
12 March 2035	28 March 2035	82.8286% of the Notional Amount
12 April 2035	26 April 2035	83.4119% of the Notional Amount

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 : rmo@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-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 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?
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Most material risk factors specific to the securities
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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:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities. Exposure to indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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.