

FINAL TERMS FOR NOTES

FINAL TERMS DATED 17 APRIL 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 Credit Linked Notes with interest at risk on a 0% to 2.4% tranche of the iTraxx Europe Series 39 Version 1 due July 2028

ISIN: XS2502564268

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:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 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"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1 rue Laffitte, 75009 Paris, France and www.amf-france.org 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: 29 March 2023
 - (b) Series Number: FINTE 11688 MP
 - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
 - (a) Issue Date: 17 April 2023
 - (b) Maturity Date: 5 July 2028

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:

100 per cent. of nominal amount

- (c) Interest Basis:
50 per cent. Fixed Rate – see 46(b) below
- (d) The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.
- Tax Gross-up: Condition 6.3 (*No Gross-up*) not applicable
7. Form of Securities: Bearer Notes
- New Global Note: No
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
- Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No.
- Identification information of Holders as provided by Condition 1 in relation to French Law Securities: Not applicable
8. Business Days/Payment Days:
- (a) Additional Business Centre(s) (Condition 3.13) The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.13 are London and a day upon which the TARGET2 System is open
- (b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET2 System
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Specified Denomination and Calculation Amount:
- (a) Specified Denomination(s): EUR 1,000
- (b) Calculation Amount: EUR 1,000
11. Variation of Settlement: Not applicable
12. Final and Early Redemption Amount:
- (a) Final Redemption Amount: As per the Credit Security Conditions and paragraph 34 (Credit Securities) below
- (b) Final Payout: 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 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: | English law |
| 23. | | <i>Masse</i> provisions (Condition 18): | Not applicable |

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

- | | | | |
|-----|--|--|----------------|
| 24. | | Hybrid Linked Redemption Notes: | Not applicable |
| 25. | | Index Linked Redemption Notes: | Not applicable |
| 26. | | Share Linked Redemption Notes/ETI Share Linked Redemption Notes: | 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: Applicable
- (a) Type of Credit Securities: (Specify all that apply)
- (i) Single Reference Entity Credit Securities: Not applicable
- (ii) Nth-to-Default Credit Securities: Not applicable
- (iii) Basket Credit Securities: Not applicable
- (iv) Tranched Credit Securities: Applicable
- Attachment Point: 0%
- Exhaustion Point: 2.4%
- Incurred Recoveries: Not applicable
- (b) Credit Linkage
- (i) Reference Entity(ies): Index Credit Securities:
- Relevant Annex:
- iTraxx Europe Series 39 Version 1
- Index RED Code: 2I666VDC6
- Roll Date: 20 March 2023
- Annex Date: 15 March 2023
- Index Sponsor: Markit Indices Limited, or any successor thereto
- (ii) Transaction Type: As specified in the Relevant Annex
- (iii) Reference Entity Notional Amount/Reference Entity Weighting: As specified in the Relevant Annex
- (iv) Reference Obligation(s): Applicable
- Standard Reference Obligation: As specified in the Relevant Annex
- (v) Credit Linked Interest Only: Applicable

	(vi)	Credit-Linked Only:	Principal	Not applicable
(c)		Terms relating to Credit Event Settlement		Zero Recovery
	(i)	Settlement Method:		Terms relating to Cash Settlement: Final Price: 0%
	(ii)	Credit Unwind Costs:		Not applicable
	(iii)	Settlement at Maturity:		Not applicable
	(iv)	Settlement Currency:		EUR
(d)		Miscellaneous Credit Terms		
	(i)	Merger Event:		Not applicable
	(ii)	Credit Event Backstop Date:		13 May 2023
	(iii)	Credit Observation Period End Date:		Applicable: 20 June 2028
	(iv)	CoCo Supplement:		Not applicable
	(v)	LPN Reference Entities:		Not applicable
	(vi)	NTCE Provisions:		As specified in the Relevant Annex
	(vii)	Accrual of Interest upon Credit Event:		Accrual to: Interest Payment Date
	(viii)	Interest following Scheduled Maturity:		Not applicable
	(ix)	Hybrid Credit Securities:		Not applicable
	(x)	Bonus Coupon Credit Securities:		Not applicable
	(xi)	Additional Credit Security Disruption Events:		Applicable
				Change in Law: Applicable
				Hedging Disruption: Applicable
				Increased Cost of Hedging: Applicable
				Disruption redemption basis: Fair Market Value

	(xii) Change in Standard Terms and Market Conventions:	Applicable
	(xiii) Hedging Link Provisions:	Applicable
	(xiv) Calculation and Settlement Suspension:	Applicable
	(xv) Additional Credit Provisions:	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: Not 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:	Not 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:	Not applicable

GENERAL PROVISIONS FOR VALUATION(S)

45. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s): Not applicable

46. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (a) Interest: Applicable
- Coupon Switch: Not applicable
- (i) Interest Period(s): As per the Conditions.
- (ii) Interest Period End Date(s): 5 July 2028
- (iii) Business Day Convention for Interest Period End Date(s): None
- (iv) Interest Payment Date(s): 5 July 2028
- (v) Business Day Convention for Interest Payment Date(s): Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not applicable
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: As per the Conditions.
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Not applicable
- (xi) Determination Dates: Not applicable

- (xii) Accrual to Redemption: Not Applicable
- (xiii) Rate of Interest: Fixed Rate
- (xiv) Coupon Rate: Not applicable
- (b) Fixed Rate Provisions: Applicable
 - (i) Fixed Rate(s) of Interest: 50 per cent.
 - (ii) Fixed Coupon Amount(s): Not applicable
 - (iii) Broken Amount(s): Not applicable
 - (iv) Zero Coupon Provisions: Not applicable

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

- 47. Linked Interest Notes: Not applicable
 - (a) Hybrid Linked Interest Notes: Not applicable
 - (b) Index Linked Interest Provisions: Not applicable
 - (c) Share Linked/ETI Share Linked Interest Provisions: Not applicable
 - (d) ETI Linked Interest Provisions: Not applicable
 - (e) Debt Linked Interest Provisions: Not applicable
 - (f) Commodity Linked Interest Provisions: Not applicable
 - (g) Inflation Index Linked Interest Provisions: Not applicable
 - (h) Currency Linked Interest Provisions: Not applicable
 - (i) Fund Linked Interest Provisions: Not applicable
 - (j) Futures Linked Interest Provisions: Not applicable

- (k) Underlying Interest Rate Not applicable
Linked Interest Provisions

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: Applicable
- (i) Non-exempt Offer Jurisdictions: France
- (ii) Offer Period: The period from and including 17 April 2023 to and including 12 May 2023 ("**Offer End Date**")
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: BNP Paribas Wealth Management
33, rue du Quatre Septembre
75002 Paris
(the "**Distributor**" or "**Authorised Offeror**")
Legal entity identifier (LEI): 969500YY0S9J4G79N626.
- (iv) General Consent: Not applicable
- (v) Other Authorised Offeror Terms: Not applicable
- (vi) Prohibition of Sales to EEA and UK Retail Investors:
- (a) Selling Restriction: Not applicable
- (b) Legend: 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:

By: 

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 2,850

2. RATINGS

Ratings: The Securities 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.

Investors should be informed that the Distributor will receive from the Issuer, placement fees implicit in the Issue Price of the Securities equal to an amount of 0.35 per cent. per annum of the Nominal Amount per Security. All placement fees will be paid out upfront.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

(ii) Estimated net proceeds: EUR 30,000,000

(iii) Estimated total expenses: See item 1 of this Part B above.

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

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

6. OPERATIONAL INFORMATION

(i) ISIN: XS2502564268

(ii) Common Code: 250256426

(iii) Valoren: 125698394

(iv) CFI: DSMFFD

(v) FISN: BNPPIBV/FIX NT KG 20280705

(vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France Not applicable

approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- (vii) Delivery: Delivery against payment
- (viii) Additional Paying Agent(s) (if any): Not applicable
- (ix) 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. TERMS AND CONDITIONS OF THE PUBLIC OFFER

Offer Price: The Issue Price

Conditions to which the offer is subject: Offers of the Securities are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror.

The Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time on or prior to the Offer End Date (as defined below) and advise the Distributor accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

Description of the application process: Application to subscribe for the Notes can be made in France at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

Details of the minimum and/or maximum amount of the application: The minimum amount of application is the Specified Denomination.

Maximum subscription amount per investor:

30,000 x Specified Denomination

The maximum amount of application of Notes will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offerors during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offerors, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not applicable

Details of the method and time limits for paying up and delivering the Securities: The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public: Publication on the following website:

<https://eqdpo.bnpparibas.com/XS2502564268>

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: No dealings in the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.

8. INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and
BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

offer rates and a description of the main terms of their commitment:

France

Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1%, on any business day during the life of the securities.

9. PLACING AND UNDERWRITING

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Distributor identified in Paragraph 50 of Part A and identifiable from the Base Prospectus

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by the Authorised Offeror.

When the underwriting agreement has been or will be reached:

Not applicable

10. EU BENCHMARKS REGULATION

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

Not applicable

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 30,000,000 Credit Linked Notes with interest at risk on a 0% to 2.4% tranche of the iTraxx® Europe Series 39 Version 1 due July 2028- The securities are Notes. International Securities Identification Number ("ISIN"): XS2502564268.

Identity and contact details of the issuer

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

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

Offeror: BNP Paribas Wealth Management, 33, rue du Quatre Septembre, 75002 Paris The legal entity identifier (LEI) is 969500YY0S9J4G79N626.

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 30,000,000 Credit Linked Notes with interest at risk on a 0% to 2.4% tranche of the iTraxx® Europe Series 39 Version 1 due July 2028- The securities are Notes. International Securities Identification Number ("ISIN"): XS2502564268.

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

The currency of the Securities is Euros ("EUR"). The Securities have a par value of EUR 1,000. 30,000 Securities will be issued. The Securities will be redeemed on 5 July 2028.

Rights attached to the securities

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

Events of Default - The terms of the Securities will 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.

The objective of this product is to provide you with a periodic coupon in accordance with the Coupon provisions below in exchange for a risk on the Coupon.

The events constituting Credit Events are summarised below:

- **Bankruptcy:** the Reference Entity experiences bankruptcy or liquidation or insolvency or related events.
- **Failure to Pay:** the Reference Entity fails to make payments to creditors due on its debt at all or in good time.
- **Restructuring:** the Reference Entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).
- **Governmental Intervention:** a governmental authority announces a write down or detrimental change to the terms of the Reference Entity's debt pursuant to restructuring and resolution law or regulation.

Whether or not a Credit Event has occurred will be determined by a committee named CDDC, or, in the absence a CDDC determination, by the product calculation agent. Only Credit Events occurring between the Credit Event Backstop Date and the Redemption Valuation Date shall affect the product (earlier or later Credit Events shall not be taken into account).

Reduction of the Current Notional Amount per note following the occurrence of a Credit Event on a Reference Entity: If a Credit Event occurs in respect of one or more of the Reference Entities of the product, the Current Notional Amount per note shall be reduced, according to the formula further described below in the definition of Current Notional Amount per note without payment of the Recovery Rate in respect of the relevant Reference Entity to the investor. Such reduction shall be effective from the immediately prior Coupon Payment Date or the Issue Date (as the case may be). As a consequence, the Coupon will also be reduced (as described further under "Coupon" below).

Redemption on the Redemption Date: On the Redemption Date you will receive in respect of each note, in addition to any final payment of coupon, 100.0% of the initial Notional Amount per note.

Coupon: A coupon is due for payment at the relevant Fixed Coupon Rate on each Fixed Coupon Payment Date for a given period of time. The amount of coupon to be paid should be multiplied by the daily average Current Notional Amount per note over the relevant coupon period.

Following the occurrence of a Credit Event in respect of a Reference Entity, the coupon payable will be reduced due to the reduction of the Current Notional Amount per note. In case the Current Notional Amount per note is zero, no more coupon shall be payable from the Interest Payment Date.

Where:

- CDDC is a Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (or any successor thereto), further information on the committee, its members and its rules is available at the following website: www.cdsdeterminationscommittees.org.
- The Event Determination Date is the date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product calculation agent notifies the Issuer that a Credit Event has occurred.
- The Current Notional Amount per certificate is the Notional Amount per certificate reduced by approximately 33.33% for each Credit Event after 0 events have already taken place, provided it is greater than 0 (subject to rounding of index weights). In mathematical terms, this is represented as :

$$EUR1,000 * \max\left[0\%; \min\left[100\%; \frac{2.40\% - \sum_{i=1}^N \text{Weight}_i * (1 - \text{RecoveryRate}_i)}{2.40\% - 0\%}\right]\right]$$

- The Recovery Rate is a percentage fixed at 0%.
- The Fixed Coupon Rate is the relevant Fixed Rate on the relevant Fixed Coupon Payment Date

Trade Date	29 March 2023	Issue Price	100%
Issue Date	17 April 2023	Product Currency	EUR
Redemption Date (maturity)	5 July 2028	Notional Amount (per certificate)	EUR 1,000
Credit Event Backstop Date	13 May 2023		

Fixed Rate(s)	Payment Date(s)*
50% of the Notional Amount	5 July 2028

Reference Entity	Weights	RED Code	Annex
ITRAXX EUROPE SERIES 39 VERSION 1	The Reference Entity Weight, as defined in the index annex, divided by the sum of all Reference Entity Weightings in the Index Annex.	2I666VDC6	www.markit.com/Documentation/Product/Itraxx/

The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Reference Entities, the product characteristics and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different depending on the scenarios described above and may be less than the amount you invested (including a possible reduction to zero).

The product terms also allow the Issuer of the product to extend the Redemption Date in certain circumstances to establish whether or not a Credit Event has occurred. In these circumstances, redemption of the product may be delayed in case of a Credit Event in order for Recovery Rate to be determined. The redemption of the product may also be delayed in case of a Credit Event in order for a Recovery Rate to be determined. This delay should be limited to 1 month in most cases but is not limited in time.

In the event that a Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the Reference Entity and such successor entity (or entities) may replace the Reference Entity. Following such succession an investor will take credit risk on the relevant successor(s) instead of the Reference Entity specified above. In the event that an entity is split into two (or N) new entities following a succession event, each with a Weight corresponding to half (or 1/N) of the initial entity's Weight, a Credit Event in respect of any of such new entities shall constitute half (or 1/N) of a Credit Event. Similar in the event of a merger of two (or N) entities within the index into a single entity, a Credit Event in respect of such a merged entity shall constitute two (or N) Credit Events.

All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

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 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 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					
In millions of €	Year 31/12/2022*	Year-1 31/12/2021*	Year-2 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 amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

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

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The return on the Securities depends on the credit of the Reference Entities, and the capital protection applies only at maturity and only if the Securities have not been redeemed in accordance with the Credit Terms

2. Risks related to the Reference Entity:

Investors will be exposed to the credit risk of one or more the Reference Entities (being, in general terms, the risk that a given such entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Credit Securities. If a Credit Event occurs, investors may suffer significant losses.

3. Correlated Credit Risks:

In purchasing the Securities, investors assume credit exposure to both the Reference Entities and the Issuer and the Guarantor. The credit risk to investors may further be increased if the Reference Entity is concentrated in the same industry sector or geographic area as the Issuer or the Guarantor.

4. Actions of the Reference Entities may affect the value of the Credit Securities:

Actions of the Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Securities. Holders of the Credit Securities Investors should be aware that the Reference Entity to which the value of the Credit Securities is exposed, and the terms of such exposure, may change over the term of the Credit Securities.

5. Suspension of Obligations will suspend payment of principal and interest:

In certain circumstances (for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the scheduled maturity of the Securities), investors may be adversely affected where payment of the redemption amount on the Securities is deferred for a material period in whole or part without compensation to investors.

6. 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 Reference Entity, the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Reference Entity, and the correlation risk of the Reference Entity. 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.

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market***Under which conditions and timetable can I invest in this security?*****General terms, conditions and expected timetable of the offer**

The securities will be offered to the public from and including 17 April 2023 to and including 12 May 2023, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the 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**

Offeror: BNP Paribas Wealth Management, 33, rue du Quatre Septembre, 75002 Paris The legal entity identifier (LEI) is 969500YY0S9J4G79N626.

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.

Résumé du Prospectus

Section A - Introduction et Avertissements

Avertissements

Le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives applicables.

Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble, y compris tous documents incorporés par référence et les Conditions Définitives applicables.

Les investisseurs peuvent être exposés à une perte partielle ou totale de leur investissement.

Lorsqu'une action concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives applicables est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus de Base et des Conditions Définitives applicables avant le début de la procédure judiciaire.

La responsabilité civile sera recherchée dans cet Etat Membre auprès de l'Emetteur ou du Garant (le cas échéant) sur la seule base du présent résumé, y compris sa traduction, mais seulement si le contenu du résumé est jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base et des Conditions Définitives applicables, ou, s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et des Conditions Définitives applicables, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.

Vous êtes sur le point d'acheter un produit qui n'est pas simple et peut être difficile à comprendre.

Nom et codes internationaux d'identification des valeurs mobilières (code ISIN)

EUR 30,000,000 Credit Linked Notes with interest at risk on a 0% to 2.4% tranché iTraxx Europe Series 39, version 1, due July 2028 - Les Titres sont des Notes. Numéro International d'Identification des Valeurs Mobilières ("ISIN"): XS2502564268.

Identité et coordonnées de l'émetteur

BNP Paribas Issuance B.V. (l'Emetteur), Herengracht 595, 1017 BV Amsterdam, Pays-Bas (numéro de téléphone : +31(0)88 738 0000). L'identifiant d'entité juridique (IEJ) de l'Emetteur est 7245009UXRIGIRYOBR48.

Identité et coordonnées de l'offreur et/ou de la personne qui sollicite l'admission à la négociation

Offreur: BNP Paribas Wealth Management, 33, rue du Quatre Septembre, 75002 Paris (LEI: 969500YY0S9J4G79N626)

Personne qui sollicite l'admission à la négociation : BNP Paribas Issuance B.V. (l'Emetteur), Herengracht 595, 1017 CE Amsterdam, Pays-Bas (tel: +31(0)88 738 0000).

Identité et coordonnées de l'autorité compétente approuvant le prospectus

Autorité des Marchés Financiers (l'« AMF »), 17, place de la Bourse, 75082 Paris Cedex 02, France - Tél. : 01 53 45 60 00 - www.amf-france.org

Date d'approbation du prospectus

Ce Prospectus a été approuvé le 1 Juin 2022 sous le numéro d'approbation n°22-187 par l'AMF, tel que modifié ou complété à tout moment.

Section B - Informations clés sur l'émetteur

Qui est l'émetteur des valeurs mobilières ?

Siège social/ Forme juridique/ IEJ/ Législation/ Pays d'immatriculation

BNPP B.V. a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 595, 1017 BV Amsterdam, Pays-Bas. L'identifiant d'entité juridique (IEJ) de l'Emetteur est 7245009UXRIGIRYOBR48.

La notation de crédit à long terme de BNPP B.V. est A + avec une perspective stable (S&P Global Ratings Europe Limited) et la notation à court terme de BNPP B.V. est : A-1 (S&P Global Ratings Europe Limited).

Principales activités

BNPP B.V. a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP.

Les actifs de BNPP B.V. sont constitués des obligations d'autres entités du Groupe BNPP. Les détenteurs de titres émis par BNPP B.V. sont, sous réserve des dispositions de la Garantie émise par BNPP, exposés à la capacité des entités du Groupe BNPP à remplir leurs obligations envers BNPP B.V.

Principaux actionnaires

BNP Paribas détient 100% du capital social de BNPP B.V.

Identité de ses principaux dirigeants

Le dirigeant (*Managing Director*) de l'Emetteur est BNP Paribas Finance B.V.

Les dirigeants (*Managing Directors*) de BNP Paribas Finance B.V. sont Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens et Matthew Yandle.

Identité des contrôleurs légaux des comptes

Mazars N.V. sont les auditeurs de l'Emetteur. Mazars N.V. est un cabinet d'expertise comptable indépendant aux Pays-Bas, enregistré auprès de la NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Quelles sont les informations financières clés concernant l'émetteur ?

Informations financières clés

Compte de résultat

	Année	Année-1		
En €	31/12/2021	31/12/2020		
Bénéfice/perte d'exploitation	47 856	54 758		

	Année	Année-1		
En €	31/12/2021	31/12/2020		
Endettement financier net (dette à long terme plus dette à court terme moins trésorerie)	87 075 921 726	69 621 531 827		
Ratio courant (actif courant/passif courant)	1	1		
Ratio dette sur capitaux propres (total du passif/total des capitaux propres)	133 566	112 649		
Ratio de couverture des intérêts (résultat d'exploitation/charge d'intérêts)	Aucune charge d'intérêt	Aucune charge d'intérêt		
État des flux de trésorerie				
	Année	Année-1		
En €	31/12/2021	31/12/2020		
Flux de trésorerie net provenant des activités d'exploitation	622 151	-563 228		
Flux de trésorerie net provenant des activités de financement	0	0		
Flux de trésorerie net provenant des activités d'investissement	0	0		

Réserves formulées dans le rapport d'audit

Sans objet, il n'existe aucune réserve dans les rapports d'audit sur les informations financières historiques contenues dans le Prospectus.

Quels sont les risques spécifiques à l'émetteur ?

Sans objet. BNPP B.V. est une société d'exploitation. La solvabilité de BNPP B.V dépend de la solvabilité de BNPP.

Section C - Informations clés sur les valeurs mobilières

Quelles sont les principales caractéristiques des valeurs mobilières ?

Nature, catégorie et code ISIN

EUR 30,000,000 Credit Linked Notes with interest at risk on a 0% to 2.4% tranché iTraxx Europe Series 39, version 1, due July 2028 - Les Titres sont des Notes. Numéro International d'Identification des Valeurs Mobilières ("ISIN"): XS2502564268.

Devise / dénomination / valeur nominale / nombre de valeurs mobilières émises / échéance

Les Titres sont libellés en Euro ("EUR"). Les Titres ont une valeur nominale de EUR 1 000. 30 000 Titres seront émis. Les Titres seront remboursés le 5 juillet 2028.

Droits attachés aux valeurs mobilières

Maintien de l'Emprunt à son Rang - Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.

Cas de Défaut - Les modalités des Obligations prévoient des cas de défaut, y compris le défaut de paiement, le défaut d'exécution ou le non-respect des obligations de l'Emetteur ou du Garant en vertu des Titres ; l'insolvabilité ou la liquidation de l'Emetteur ou du Garant.

Loi applicable - Les Titres seront régis par le droit anglais.

Date de transaction	29 mars 2023	Prix d'émission	100%
Date d'émission	17 avril 2023	Devise du produit	EUR
Date de remboursement (échéance)	5 juillet 2028	Valeur nominale (par Titre)	1 000 EUR
Date de sécurité de l'Évènement de Crédit	13 mai 2023	Date de constatation finale	20 juin 2028

Conditions de crédit

L'objectif de ce produit est de verser des coupons réguliers, conformément à la section Coupon ci-dessous, en contrepartie d'un risque sur les Coupons.

Les Évènements constituant des Évènements de Crédit sont synthétisés ci-dessous :

- **Faillite** : tout document, déclaration, action ou décision administrative confirmant que l'Entité de Référence se déclare dans l'impossibilité ou refuse de payer ses dettes ou demande l'ouverture d'une procédure de prévention ou de traitement des difficultés des entreprises ou lorsque l'Entité de Référence voit ses organes compétents se réunir en vue de se prononcer sur toute résolution relative à une dissolution (sauf par voie de fusion), une liquidation ou une cessation d'activité.
- **Défaut de Paiement** : l'inexécution par l'Entité de Référence, à la date d'exigibilité et au lieu de paiement prévu, d'une obligation de paiement au titre notamment d'un emprunt, d'une ligne de crédit, d'une obligation et après, le cas échéant, de l'expiration d'un délai de grâce.
- **Restructuration** : la dette d'une Entité de Référence est restructurée de telle sorte que les nouveaux termes sont détériorés du point de vue des porteurs de la dette et sont imposés à tous les porteurs.
- **Intervention Réglementaire** : à la suite d'une action des pouvoirs publics, une ou plusieurs obligations émises par l'Entité de Référence sont restructurées, échangées, converties en d'autres actifs, annulées ou lorsque les porteurs d'une ou plusieurs de ces obligations perdent la propriété de leurs titres pour cause d'expropriation, transfert forcé, ou autre mesure d'effet équivalent.

Le fait qu'un Évènement de Crédit ait eu lieu ou non sera déterminé par un comité nommé CDDC, ou, en l'absence d'une détermination par un CDDC, par l'agent de calcul du produit. Seuls les Évènements de Crédit ayant lieu entre la Date de Commencement de la Période de Risque sur les Entités de Référence et la Date d'Échéance affecteront le produit (les Évènements de Crédit antérieurs ou postérieurs ne seront pas pris en compte).

Réduction de la Valeur Nominale Courante par EMTN suivant la survenance d'un Évènement de Crédit sur une Entité de Référence : Si un Évènement de Crédit survient sur une ou plusieurs Entités de Référence du produit, la Valeur Nominale Courante par EMTN sera réduite, conformément à la formule décrite ci-dessous dans la définition de la Valeur Nominale Courante par EMTN sans paiement à l'investisseur du Taux de Recouvrement de l'Entité de Référence concernée. Une telle réduction devrait être effective immédiatement avant la Date de Paiement du Coupon ou la Date d'Emission (selon le cas). En conséquence, le Coupon sera aussi réduit (comme décrit ci-dessous dans la section « Coupon »).

Remboursement à la Date d'Échéance : A la Date d'Échéance, l'investisseur recevra pour chaque EMTN, en plus d'un éventuel dernier paiement de coupon, 100% de la Valeur nominale initiale par EMTN.

Coupon : Un coupon sera payé à un Taux de Coupon Fixe pour chaque Date de Paiement de Coupon Fixe pour une période de temps donnée. Le montant de coupon à verser doit être multiplié par la moyenne journalière de la Valeur Nominale Courante par EMTN au cours de la période de coupon applicable.

Si un Événement de Crédit sur une Entité de Référence a lieu, le coupon payable sera réduit dû à la réduction de la Valeur Nominale Courante par EMTN. Dans le cas où la Valeur Nominale Courante par EMTN est zéro, aucun coupon ne sera payé à partir de la Date de Paiement de Coupon.

Où:

■ Un « Credit Derivatives Determinations Committee » est un comité mis en place par l' « International Swaps and Derivatives Association, Inc. » (ISDA) (ou ses potentiels successeurs), davantage d'information concernant le comité, ses membres et ses règles est disponible sur le site internet suivant : <https://www.cdsdeterminationscommittees.org>.

■ La date à laquelle le CDDC est interrogé afin de déterminer si l'Événement de Crédit concerné a eu lieu ou la date à laquelle une information publique est disponible, selon l'agent de calcul du produit, notifiera alors l'Émetteur qu'un Événement de Crédit est survenu pour une Entité de Référence.

■ La Valeur Nominale Courante par EMTN sera réduite de 33,33% pour chaque Événement de Crédit dès le premier, dans la mesure où celle-ci reste supérieure à 0 (sujet à changement suivant le poids des index). En termes mathématiques cela s'écrit de la façon suivante :

$$EUR1000 * \max\{0\%; \min\{100\%; \frac{2,40\% - \sum_{i=1}^N \text{Poids}_i * (1 - \text{TauxdeRecouvrement}_i)}{2,40\% - 0\%}\}\}, \text{ où TauxdeRecouvrement}_i = 0\%$$

■ Le Taux Fixe de Coupon est le Taux Fixe payé à la Date de Paiement du Coupon Fixe (sur la Valeur Nominale Courante par EMTN).

Entité de Référence	Poids	Code RED	ANNEXE
ITRAXX EUROPE SERIES 39 VERSION 1	Le Poids de l'Entité de Référence, comme défini dans l'Annexe de l'indice, divisé par la somme de tous les Poids des Entités de Référence dans l'Annexe de l'Indice.	21666VDC6	www.markit.com/Documentation/Product/Itraxx/

Conditions Générales

FranceAssemblées - Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté ni voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.

Représentant des titulaires - Aucun représentant des Titulaires n'a été nommé par l'Émetteur.

Rang de créance des valeurs mobilières

Les Titres sont des obligations non subordonnées et non assorties de sûretés de l'Émetteur et viennent au même rang entre eux.

Restrictions au libre transfert des valeurs mobilières

Il n'y a aucune restriction à la libre négociabilité des titres.

Politique de dividende ou de distribution

Sans objet.

Où les valeurs mobilières seront-elles négociées ?

Admission à la négociation

Une demande sera présentée par l'Émetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Luxembourg Stock Exchange (Marché réglementé).

Les valeurs mobilières font-elles l'objet d'une garantie ?

Nature et de la portée de la garantie

Les obligations en vertu de [l'acte de garantie/la garantie] sont des obligations senior préférées (au sens de l'article L.613-30-3-I-3° du Code monétaire et financier) et non assorties de sûretés de BNPP et viendront au même rang que toutes ses autres obligations présentes et futures senior préférées et non assorties de sûretés, soumises à des exceptions qui peuvent au cours du temps être obligatoires en vertu du droit anglais.

Dans le cas où BNPP fait l'objet d'un renflouement interne, mais sans que BNPP B.V. n'en fasse l'objet, les obligations et/ou montants dus par BNPP, au titre de la garantie devront être réduits afin de prendre en compte toutes les modifications ou réductions appliquées aux dettes de BNPP résultant de l'application du renflouement interne de BNPP par toute autorité de régulation compétente (y compris dans le cas où la garantie elle-même ne fait pas l'objet d'un tel renflouement interne).

Le Garant garantit inconditionnellement et irrévocablement à chaque Titulaire de titres que si, pour une raison quelconque, BNPP B.V. ne paie pas une somme payable par elle ou n'exécute pas une autre obligation relative à une Garantie à la date spécifiée pour ce paiement ou cette exécution, le Garant, conformément aux Conditions, paiera cette somme dans la devise dans laquelle ce paiement est dû en fonds immédiatement disponibles ou, selon le cas, exécutera ou fera exécuter l'obligation concernée à la date d'échéance de cette exécution.

Description du garant

Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas (« BNPP » ou le « Garant ») en vertu d'un acte de garantie de droit France signé par BNPP le 1er juin 2022 (la « Garantie »).

Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens - 75009 Paris, France. Identifiant d'Entité Légale (LEI) : R0MUWSFPU8MPRO8K5P83.

Les notations de crédit à long terme de BNPP sont A+ avec perspective stable (S&P Global Ratings Europe Limited), Aa3 assortie d'une perspective stable (Moody's Investors Service Ltd.), AA- avec perspective stable (Fitch Ratings Ireland Limited) (la note à long terme attribuée à la dette senior privilégiée de BNPP par Fitch Ratings Ireland Limited) et AA (faible) avec perspective stable (DBRS Rating GmbH) et les notations de crédit à court terme de BNPP sont A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited.) et R-1 (middle) (DBRS Rating GmbH).

L'organisation de BNP Paribas a évolué en 2021 et s'appuie désormais sur trois divisions opérationnelles : Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) et Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB) : Global Banking, Global Markets et Securities Services.

Commercial, Personal Banking & Services (CPBS) :

- *Commercial & Personal Banking dans la zone euro* : Commercial & Personal Banking en France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking en Italie, Commercial & Personal Banking en Belgique (CPBB), Commercial & Personal Banking au Luxembourg (CPBL).

- *Commercial & Personal Banking en dehors de la zone euro, organisé autour de* : la région Europe-Méditerranée, couvrant les activités Commercial & Personal Banking en dehors de la zone euro et des États-Unis, en particulier en Europe centrale et orientale, en Turquie et en Afrique, et BancWest aux États-Unis.

- *Métiers spécialisés* : BNP Paribas Personal Finance, Arval et BNP Paribas Leasing Solutions, les nouveaux métiers numériques spécialisés (en particulier Nickel, Floa, Lyf) et BNP Paribas Personal Investors.

Investment & Protection Services (IPS) : Assurance (BNP Paribas Cardif), gestion d'actifs et de patrimoine : BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (gestion du portefeuille d'investissements industriels et commerciaux cotés et non cotés du Groupe BNP Paribas) et BNP Paribas Wealth Management.

Au 30 juin 2022, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement (« SFPI »), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 7,8 % du capital social, BlackRock Inc. qui détient 5,9 % du capital social et le Grand-Duché de Luxembourg, qui détient 1,0 % du capital social.

Informations financières clés pertinentes afin d'évaluer la capacité du garant à remplir ses engagements au titre de la garantie				
Compte de résultat				
	Année	Année-1	Année-2	
En millions d'€	31/12/2022*	31/12/2021*	31/12/2020	
Produits d'intérêts nets	20,831	19,238	21,312	
Commissions	10,178	10,362	9,862	
Gains nets sur instruments financiers	9,455	7,777	7,146	
Produit Net Bancaire	47,631	43,762	44,275	
Coût du risque	-3,004	-2,971	-5,717	
Résultat d'exploitation	12,932	11,325	8,364	
Résultat net, part du Groupe	10,196	9,488	7,067	
Résultat par action	7.80	7.26	5.31	
Bilan				
	Année	Année-1	Année-2	
En millions d'€	31/12/2022*	31/12/2021*	31/12/2020	
Total des actifs	2,666,376	2,634,444	2,488,491	
Dettes représentées par un titre	224,603	220,106	212,351	
Dont dettes senior préférées à moyen long terme	73,906**	78,845**	82,086**	
Dettes subordonnées	24,832	25,667	23,325	
Prêts et créances sur la clientèle	857,020	814,000	809,533	
Dettes envers la clientèle	1,008,054	957,684	940,991	
Capitaux propres (part du Groupe)	121,792	117,886	112,799	
Créances douteuses / encours bruts***	1.7%	2.0%	2.1%	
Ratio Common Equity Tier 1 (CET1)	12.3%	12.9%	12.8%	
Ratio de fonds propres total	16.2%	16.4%	16.4%	
Ratio de levier****	4.4%	4.1%	4.4%	

(*) En application d'IFRS 5.

(**) Périmètre prudentiel

(***) Encours dépréciés (stage 3), bilan et hors bilan, non nettés des garanties reçues, sur la clientèle et les établissements de crédit, y compris les titres de dette au coût amorti et les titres de dette en valeur de marché par capitaux propres sur les encours bruts sur la clientèle et les établissements de crédit, bilan et hors bilan, y compris titres au coût amorti et les titres de dette en valeur de marché par capitaux propres (hors assurance).

(****) Sans l'effet de la dérogation temporaire pour les dépôts auprès des banques centrales de l'Eurosystème (calculée conformément au règlement (UE) 2020/873, article 500b). L'exemption temporaire des dépôts auprès des banques centrales de l'Eurosystème a pris fin le 31 mars 2022.

Principaux facteurs de risque liés au garant

1. Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné au titre du risque de crédit et de contrepartie pourrait peser sur les résultats et sur la situation financière du Groupe BNP Paribas.
2. Toute interruption ou défaillance des systèmes informatiques du Groupe BNP Paribas, pourrait provoquer des pertes significatives d'informations relatives aux clients, nuire à la réputation du Groupe BNP Paribas et provoquer des pertes financières.
3. Les fluctuations de marché et la volatilité exposent le Groupe BNP Paribas au risque de pertes substantielles dans le cadre de ses activités de marché et d'investissement.
4. Des ajustements apportés à la valeur comptable des portefeuilles de titres et d'instruments dérivés du Groupe BNP Paribas ainsi que de la dette du Groupe BNP Paribas pourraient avoir un effet défavorable sur son résultat net et sur ses capitaux propres.
5. L'accès du Groupe BNP Paribas au financement et les coûts de ce financement pourraient être affectés de manière défavorable en cas de résurgence des crises financières, de détérioration des conditions économiques, de dégradation de notation, d'accroissement des spreads de crédit des États ou d'autres facteurs.
6. Le contexte économique et financier défavorable a eu par le passé, et pourrait avoir à l'avenir, un impact sur le Groupe BNP Paribas et les marchés dans lesquels il opère.

7. Des mesures législatives et réglementaires prises ces dernières années, en particulier en réponse à la crise financière mondiale, ainsi que des nouvelles propositions de loi, pourraient affecter de manière substantielle le Groupe BNP Paribas ainsi que l'environnement financier et économique dans lequel elle opère.

8. En cas de non-conformité avec les lois et règlements applicables, le Groupe BNP Paribas pourrait être exposé à des amendes significatives et d'autres sanctions administratives et pénales, et pourrait subir des pertes à la suite d'un contentieux privé, en lien ou non avec ces sanctions.

Quels sont les principaux risques spécifiques aux valeurs mobilières ?

Principaux facteurs de risque spécifiques aux valeurs mobilières

Il existe également des risques associés aux Titres, y compris :

1. Risques relatifs à la structure des Titres:

Le rendement de ces Titres dépend de la performance du ou des Sous-Jacents de Référence et de l'application ou non des mécanismes de barrière activante ou désactivante. Les Produits Auto-callable comprennent des mécanismes de remboursement anticipé automatique. En fonction de la formule applicable, si un événement de remboursement anticipé automatique se réalise, les investisseurs peuvent être exposés à une perte partielle de leur investissement. Les investisseurs peuvent être exposés à une perte partielle ou totale de leur investissement.

2. Risques relatifs au Sous-Jacent ainsi qu'à ses Perturbations et Ajustements:

À la différence d'un investissement direct dans une ou des Actions, des Actions Composées, des GDR et/ou des ADR composant la ou les Références Sous-jacentes (collectivement la/les « Action(s) »), un investissement dans des Titres Actions ne donne pas droit aux Titulaires de voter ou de recevoir des dividendes ou des distributions (sauf stipulation contraire dans les Conditions Définitives). Par conséquent, le rendement des Titres Actions ne sera pas le même que celui d'un investissement direct dans la ou les Actions concernées et pourrait être inférieur à celui d'un investissement direct.

Dans le cas de Titres Indexés sur Action : l'exposition à une ou plusieurs actions (y compris des actions qui sont attachées les unes aux autres et qui sont négociées comme une seule unité (les "Actions Jumelées")), des risques de marché similaires à ceux liés à un investissement direct dans un titre de capital, des cas d'ajustement potentiels ou des événements exceptionnels affectant les actions, un dérèglement du marché ou le défaut d'ouverture d'une bourse, qui peuvent avoir un effet défavorable sur la valeur et la liquidité des Titres.

3. Risques liés aux marchés des Titres:

Le cours des Titres peut être affecté par un certain nombre de facteurs dont, notamment, le prix, la valeur ou le niveau de la ou des Références Sous-jacentes, le temps restant jusqu'à la date de remboursement prévue des Titres, la volatilité réelle ou implicite associée à la ou aux Références Sous-jacentes et le risque de corrélation de la ou des Références Sous-jacentes concernées. La possibilité que la valeur et le cours des Titres fluctuent (de manière positive comme négative) dépend d'un certain nombre de facteurs, que les investisseurs doivent examiner attentivement avant d'acheter ou de vendre des Titres.

4. Risques juridiques:

Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.

Section D - Informations clés sur l'offre au public de valeurs mobilières et/ou l'admission à la négociation sur un marché réglementé

À quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?

Conditions générales et calendrier prévisionnel de l'offre

Les titres seront proposés au public à compter du 17 avril 2023 inclus jusqu'au 12 mai 2023, sous réserve de toute clôture anticipée ou de toute extension de la durée de l'offre.

Une demande sera présentée par l'Émetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Luxembourg Stock Exchange (Marché Réglementé).

Estimation des dépenses totales liées à l'émission et/ou à l'offre, y compris une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur

Aucune dépense ne sera facturée aux investisseurs.

Qui est l'offreur et/ou la personne qui sollicite l'admission à la négociation ?

Description de l'offreur et/ou la personne qui sollicite l'admission à la négociation

Offreur : BNP Paribas Wealth Management, 33, rue du Quatre Septembre, 75002 Paris (LEI: 969500YY0S9J4G79N626)

Personne qui sollicite l'admission à la négociation : BNP Paribas Issuance B.V. ("Émetteur"), Herengracht 595, 1017 CE Amsterdam, Pays-Bas (tel: +31(0)88 738 0000).

Pourquoi ce prospectus est-il établi ?

Utilisation et montant net estimé du produit

Les produits nets de l'émission des Titres seront affectés aux besoins généraux de financement de l'Émetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.

Estimation du produit net : EU 30 000 000

Convention de prise ferme

Les Offrants ne prennent aucun engagement de souscription.

Principaux conflits d'intérêts liés à l'offre ou à l'admission à la négociation

L'Agent Placeur et ses affiliés peuvent aussi avoir été impliqué, et pourraient dans le futur être impliqué, dans des transactions de banque d'investissement ou commerciale avec, ou fournir d'autres services à, l'Émetteur et son Garant et leurs affiliés dans le cours normal de leurs activités.

Diverses entités au sein du groupe BNPP (y compris l'Émetteur et le Garant) et les Sociétés affiliées assument différents rôles en rapport avec les Titres, notamment celui d'Émetteur des Titres et d'Agent de Calcul des Titres et peuvent également s'engager dans des activités de négociation (y compris des activités de couverture) relatives au Sous-jacent et à d'autres instruments ou produits dérivés basés sur le Sous-jacent, ou liés à celui-ci, qui peuvent donner lieu à des conflits d'intérêts potentiels.

BNP Paribas Arbitrage SNC, qui agit en tant que Gestionnaire et Agent de Calcul, est une Société affiliée de l'Émetteur et du Garant, et des conflits d'intérêts potentiels peuvent exister entre elle et les titulaires de Titres, y compris en ce qui concerne certaines décisions et jugements que l'Agent de Calcul doit prendre. Les intérêts économiques de l'Émetteur et de BNP Paribas Arbitrage SNC en tant que Gestionnaire et Agent de Calcul sont potentiellement contraires aux intérêts des Titulaires en tant qu'investisseurs dans les Titres.

Exception faite de ce qui est mentionné ci-dessus, aucune personne intervenant dans l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt pouvant influencer sensiblement sur l'offre, y compris des intérêts conflictuels.