

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Other than with respect to the jurisdiction(s) in which a key information document will be made available, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, save as provided above, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; and (ii) the following channels for distribution of the Securities are appropriate – investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL TERMS DATED 15 SEPTEMBER 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 Up to 100,000,000 SEK Notional Value Repack Certificates linked to Reference Collateral Assets of Skandinaviska Enskilda Banken AB, Svenska Handelsbanken AB and Swedbank AB and a Basket of Funds due 28 January 2028

ISIN: SE0020848661

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. 23-197 on 31 May 2023

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 47 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 three 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 31 May 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus, any Supplements to the Base Prospectus and these Final Terms are available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Security Agents.**

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	IBS0011JBG
Tranche Number:	1
Number of Securities issued:	Up to 10,000
Number of Securities:	Up to 10,000
ISIN:	SE0020848661
Common Code:	Notice of the Common Code will be published after the Trade Date in the same manner as the publication of these Final Terms and be available by accessing the following link: http://eqdpo.bnpparibas.com/SE0020848661
CFI:	DEMVRB
FISN:	BNPPIBV/VARI CTF NKG 20280126
Issue Price per Security:	SEK 10,000
Redemption Date:	26 January 2028
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	BNP Paribas Issuance B.V.
2.	Guarantor:	BNP Paribas
3.	Trade Date:	23 October 2023
4.	Issue Date:	30 October 2023
5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates
		(b) The Securities are Fund Securities.
		(c) The Securities are Notional Value Repack Securities.
		The provisions of Annex 9 (Additional Terms and Conditions for Fund Securities) and Annex 13 (Additional Terms and Conditions for Secured Securities) shall apply.
		Unwind Costs: Not applicable.
7.	Form of Securities:	Swedish Dematerialised Securities
8.	Business Day Centre(s):	The applicable Business Day Centre s for the purposes of the definition of "Business Day" in Condition 1 are London and T2.
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10.	Rounding Convention for Cash Settlement Amount:	Not applicable
11.	Variation of Settlement:	
	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
12.	Final Payout	
	SPS Payouts	SPS Vanilla Products:
		Knock-in Vanilla Call Securities:
		(A) if a Knock-in Event has occurred:
		Constant Percentage 1 + Gearing * Max (Final Redemption Value - Strike Percentage, Floor Percentage); or
		(B) if no Knock-in Event has occurred:
		Constant Percentage 2
		Strike Price Average Value is applicable
		where:

"Average Basket Value" means, in respect of an SPS Valuation Period, the arithmetic average of the Basket Values for all the SPS Valuation Dates in such SPS Valuation Period.
"Basket Value" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.
"Constant Percentage 1" means 100%.
"Constant Percentage 2" means 100%.
"Final Redemption Value" means the Average Basket Value.
"Floor Percentage" means 0.00%.
"Gearing" means a percentage determined by the Issuer on the Trade Date after the end of the Offer Period which is expected to be approximately 90% and which will not be less than 80%. Notice of such Gearing will be published in the same manner as the publication of the Final Terms and be available by accessing the following link: http://eqdpo.bnpparibas.com/SE0020848661 . Such determination will be binding for purchasers of the Securities.
"Strike Percentage" means 100%.
"Strike Day" means each of the following days: 25 September 2023, 25 October 2023, 27 November 2023, 27 December 2023, 25 January 2024 and 26 February 2024.
"Strike Period" means the period from, and including, 25 September 2023 to, and including, 26 February 2024.
"SPS Redemption Valuation Date" means each of the following dates: 12 January 2027, 12 February 2027, 12 March 2027, 12 April 2027, 12 May 2027, 14 June 2027, 12 July 2027, 12 August 2027, 13 September 2027, 12 October 2027, 12 November 2027, 13 December 2027 and 12 January 2028.
"SPS Redemption Valuation Period" means the period from, and including, 12 January 2027 to, and including, 12 January 2028.
"SPS Valuation Date" means SPS Redemption Valuation Date.
"SPS Valuation Period" means SPS Redemption Valuation Period.
"Underlying Reference" has the meaning given to such term in item 32(a) below.
"Underlying Reference Closing Price Value" means, in respect of an SPS Valuation Date, the NAV per Fund Share in respect of such day.
"Underlying Reference Value" means, in respect of an Underlying Reference and an 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 relevant Underlying Reference Strike Price.
		" Underlying Reference Weighting " means, in respect of an Underlying Reference, the percentage specified as such for such Underlying Reference in item 32(a) below.
		" Underlying Reference Strike Price " means, in respect of an Underlying Reference, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period.
	Payout Switch:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate / Conversion Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona ("SEK").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	One (1) Certificate
19.	Agents:	
	(a) Principal Security Agent:	BNP Paribas
	(b) Security Agent(s):	Nordea Bank Abp, Swedish Branch
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris France
22.	Governing law:	English law
23.	Masse provisions (Condition 9.4):	Not applicable
PRODUCT SPECIFIC PROVISIONS		
24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	Share Securities/ETI Share Securities:	Not applicable
27.	ETI Securities	Not applicable

28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Applicable
(a)	Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund:	The following basket of funds (each a "Fund" and an "Underlying Reference") comprises the "Fund Basket" and the "Basket":
	i	Name of Underlying Fundⁱ
		Bloomberg Code
		Weighting (Wⁱ)
	1	SVERIGE SELEKTIV-A1 SEK
	2	AMF AKTIEFOND GLOBAL
	3	CARNEGIE STRATEGIFOND-A
	4	CARNEGIE HY SELECT-3SEKA
		Each Fund in the Fund Basket is a Mutual Fund.
(b)	Fund Share(s):	For each Fund in the Fund Basket, the shares in such Fund denominated in SEK.
(c)	Fund Documents:	As per Conditions.
(d)	Fund Business Day:	All Fund Share Basis
(e)	Maximum Days of Disruption:	As per Conditions
(f)	Fund Service Provider:	As per Conditions
(g)	Calculation Date(s):	As per Conditions
(h)	Initial Calculation Date:	As per Conditions
(i)	Final Calculation Date:	Redemption Valuation Date
(j)	Hedging Date:	23 October 2023
(k)	AUM Level:	SEK 50,000,000
(l)	NAV Trigger Percentage:	80%.
(m)	NAV Trigger Period:	Any period of ten (10) consecutive Fund Business Days.

(n)	Volatility Trigger Event:	Not applicable
(o)	Number of NAV Publication Days:	Five (5) Fund Business Days
(p)	Basket Trigger Level:	As per Conditions
(q)	Termination Amount:	Non-Principal Protected Termination Amount
(r)	Simple Interest Spread	As per Conditions
(s)	Termination Date:	As per Conditions
(t)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	Applicable
(u)	Delayed Payment Cut-off Date:	As per Conditions
(v)	Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is as specified in item (a) above.
(w)	Redemption on Occurrence of a Fund Index Adjustment Event:	Delayed Redemption on Occurrence of a Fund Index Adjustment Event: Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: Annex Early Redemption Event – External Event is applicable. Force Majeure: Annex Early Redemption Event – External Event is applicable.
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event Increased Cost of Hedging (c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:
Not applicable

40. Knock-in Event: Applicable

(a) SPS Knock-in Valuation: Applicable

If the Knock-In Value is greater than or equal to the Knock-In Level on the Knock-In Determination Day.

Strike Price Average Value is applicable

where:

"**Average Basket Value**" means, in respect of an SPS Valuation Period, the arithmetic average of the Basket Values for all the SPS Valuation Dates in such SPS Valuation Period.

"**Basket Value**" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting.

"**Knock-In Value**" means Average Basket Value.

"**Strike Percentage**" means 100%.

"**Strike Day**" means each of the following days: 25 September 2023, 25 October 2023, 27 November 2023, 27 December 2023, 25 January 2024 and 26 February 2024.

"**Strike Period**" means the period from, and including, 25 September 2023 to, and including, 26 February 2024.

"**SPS Redemption Valuation Date**" means each of the following dates: 12 January 2027, 12 February 2027, 12 March 2027, 12 April 2027, 12 May 2027, 14 June 2027, 12 July 2027, 12 August 2027, 13 September 2027, 12 October 2027, 12 November 2027, 13 December 2027 and 12 January 2028.

"**SPS Redemption Valuation Period**" means the period from, and including, 12 January 2027 to, and including, 12 January 2028.

"**SPS Valuation Date**" means SPS Redemption Valuation Date.

"**SPS Valuation Period**" means SPS Redemption Valuation Period.

"**Underlying Reference**" has the meaning given to such term in item 32(a) above.

"**Underlying Reference Closing Price Value**" means, in respect of an SPS Valuation Date, the NAV per Fund Share in respect of such day.

"**Underlying Reference Value**" means, in respect of an Underlying Reference and an 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 relevant Underlying Reference Strike Price.
		" Underlying Reference Weighting " means, in respect of an Underlying Reference, the percentage specified as such for such Underlying Reference in item 32(a) above.
		" Underlying Reference Strike Price " means, in respect of an Underlying Reference, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period.
(b)	Level:	Official close
(c)	Knock-in Level/ Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level:	Knock-in Level: 100%
(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:	Not applicable
(k)	Knock-in Observation Price Source:	For each Underlying Reference, the Bloomberg screen designated with the Bloomberg code specified for such Underlying Reference in item 32(a) above.
(l)	Disruption Consequences:	Not applicable
41.	Knock-out Event:	Not applicable
42.	EXERCISE, VALUATION AND REDEMPTION	
(a)	Notional Amount of each Certificate:	SEK 10,000
(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates
(c)	Interest:	Not applicable

(d)	Fixed Rate Provisions:		Not applicable
(e)	Floating Rate Provisions:		Not applicable
(f)	Linked Interest Certificates:		Not applicable
(g)	Payment of Premium Amount(s):		Not applicable
(h)	Index [Interest/Premium Amount] Certificates:	Linked	Not applicable
(i)	Share Linked/ Linked [Interest/Premium Amount] Certificates:	ETI Share	Not applicable
(j)	ETI [Interest/Premium Amount] Certificates:	Linked	Not applicable
(k)	Debt [Interest/Premium Amount] Certificates:	Linked	Not applicable
(l)	Commodity [Interest/Premium Amount] Certificates:	Linked	Not applicable
(m)	Inflation Index [Interest/Premium Amount] Certificates:	Linked	Not applicable
(n)	Currency [Interest/Premium Amount] Certificates:	Linked	Not applicable
(o)	Fund [Interest/Premium Amount] Certificates:	Linked	Not applicable
(p)	Futures [Interest/Premium Amount] Certificates:	Linked	Not applicable
(q)	Underlying Interest Rate Linked Provisions:	Interest	Not applicable
(r)	Instalment Certificates:		The Certificates are not Instalment Certificates
(s)	Issuer Call Option:		Not applicable
(t)	Holder Put Option:		Not applicable

(u)	Automatic Redemption:	Early	Not applicable
(v)	Strike Date:		Not applicable
(w)	Strike Price:		Not applicable
(x)	Redemption Date:	Valuation	12 January 2028
(y)	Averaging:		Applicable. The Averaging Dates are the SPS Redemption Valuation Dates and the Strike Days, each as set out in item 12 above. In the event that an Averaging Date is a Disrupted Day Postponement (as defined in Condition 28) will apply.
(z)	Observation Dates:		Not applicable
(aa)	Observation Period:		Not applicable
(bb)	Settlement Day:	Business	Not applicable
(cc)	Cut-off Date:		Not applicable
(dd)	Security Threshold on the Issue Date:	on	Not applicable
(ee)	Identification information of Holders as provided by Condition 29:		Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

43.	U.S. Selling Restrictions:		Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.
44.	Additional U.S. Federal income tax considerations:		The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986
45.	Registered broker/dealer:		Not applicable
46.	TEFRA C or TEFRA Not Applicable:	Not	TEFRA Not Applicable
47.	Non-exempt Offer:		Applicable
(a)	Non-exempt Jurisdictions:	Offer	The Kingdom of Sweden
(b)	Offer Period:		From, and including, 15 September 2023 to, and including, 20 October 2023
(c)	Financial intermediaries granted specific consent to use the Base Prospectus in		CONSENSUS, The Point, Hyllie Boulevard 34, 17 Tr., 215 32 Malmö, Sweden (the " Distributor " or " Authorised Offeror ")

	accordance with the Conditions in it:	
(d)	General Consent:	Not applicable
(e)	Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales to EEA and UK Investors:	
(a)	Prohibition of Sales to EEA Retail Investors:	Not applicable
(b)	Prohibition of Sales to UK Retail Investors:	Not applicable
(c)	Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account):	Not applicable
(d)	Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account):	Not applicable
PROVISIONS RELATING TO COLLATERAL AND SECURITY		
49.	Secured Securities other than Notional Value Repack Securities:	Not applicable
50.	Notional Value Repack Securities:	Applicable – Part C of Annex 13 (Additional Terms and Conditions for Secured Securities) will apply. The Securities are Notional Value Repack Securities.
(a)	Collateral Pool:	Pool BPAUAMSE0427 – account number 1050004693N at BNP Paribas, Succursale de Luxembourg
(b)	Type of Collateral Pool:	Single Series Pool
(c)	Collateral Assets:	
(i)	Specified Reference Collateral Assets:	Each of the securities specified below (each a " Reference Collateral Asset ") with the following details:
RCA 1:		
	RCA Issuer:	Skandinaviska Enskilda Banken AB
	RCA Nominal Amount:	An amount in Euro equal to the product (rounded to the nearest whole Euro) of (i) one third (1/3) and (ii) the aggregate Notional Amount of the Certificates in issue converted into Euro at an exchange rate of 0.09 EUR per SEK.

RCA Currency:	EUR
RCA Interest Rate:	0.75 per cent. per annum.
RCA Interest Payment Dates:	9 August
RCA Maturity Date:	9 August 2027
RCA ISIN:	XS2442768227
RCA Instalment Amount:	An amount in Swedish Krona equal to the RCA Nominal Amount converted into Swedish Krona at an exchange rate of 11.11 SEK per EUR.

RCA 2:

RCA Issuer:	Svenska Handelsbanken AB
RCA Nominal Amount:	An amount in Euro equal to the product (rounded to the nearest whole Euro) of (i) one third (1/3) and (ii) the aggregate Notional Amount of the Certificates in issue converted into Euro at an exchange rate of 0.09 EUR per SEK.
RCA Currency:	EUR
RCA Interest Rate:	0.01 per cent. per annum.
RCA Interest Payment Dates:	2 December
RCA Maturity Date:	2 December 2027
RCA ISIN:	XS2265968284
RCA Instalment Amount:	An amount in Swedish Krona equal to the RCA Nominal Amount converted into Swedish Krona at an exchange rate of 11.11 SEK per EUR.

RCA 3:

RCA Issuer:	Swedbank AB
RCA Nominal Amount:	An amount in Euro equal to the product (rounded to the nearest whole Euro) of (i) one third (1/3) and (ii) the aggregate Notional Amount of the Certificates in issue converted into Euro at an exchange rate of 0.09 EUR per SEK.
RCA Currency:	EUR
RCA Interest Rate:	0.20 per cent. per annum.
RCA Interest Payment Dates:	12 January
RCA Maturity Date:	12 January 2028
RCA ISIN:	XS2282210231
RCA Instalment Amount:	An amount in Swedish Krona equal to the RCA Nominal Amount converted into Swedish Krona at an exchange rate of 11.11 SEK per EUR.

(ii) Initial Posting Date: Issue Date. Settlement Grace Period is applicable where the Reference Collateral Assets Grace Period is 60 Business Days.

(d)	Type of enforcement:	Physical Delivery of Collateral is not applicable.
(e)	Security Termination Amount:	Realisation Proceeds
(f)	Priority of Payments:	Swap Counterparty Priority of Payments
(g)	Additional or Alternative Security Document(s):	None
(h)	Security Trustee or French Collateral Security Agent:	The Law Debenture Trust Corporation p.l.c. is acting as Security Trustee. The appointment of a French Collateral Security Agent is not applicable.
(i)	Secured Parties:	As set out in Collateral Security Condition 1.
(j)	Collateral Calculation Agent:	As set out in Collateral Security Condition 1.
(k)	Collateral Custodian:	BNP Paribas, Succursale de Luxembourg
(l)	Related Agreements:	Applicable
(i)	Swap Agreement:	Applicable
	– Swap Counterparty:	BNP Paribas
	– Credit Support Document:	Not applicable
	– Swap Agreement Termination Payment:	Recovery Access: Applicable
	– Swap Business Days:	London and T2
(ii)	Repurchase Agreement:	Not applicable
(iii)	Collateral Exchange Agreement:	Applicable
	– Collateral Exchange Counterparty:	BNP Paribas
	– Replacement Collateral Assets:	Securities as selected by the Collateral Exchange Counterparty in its sole discretion which are securities (Obligations, <i>certificats</i> or any other debt instrument) issued or guaranteed by (i) an RCA Issuer; or (ii) any government authority which is a member state of the Eurozone or Canada, Japan, Sweden, Switzerland, the United Kingdom or the United States and with a long term credit rating at least equal to or better than BBB- from Standard & Poor's Rating Services, a division of The McGraw-Hill

		Companies Inc. or Baa3 from Moody's Investors Service Ltd or BBB- from Fitch Ratings Limited.
	- Over Collateralisation Level:	100 per cent.
	- Type of Collateral Exchange Agreement:	Collateral Exchange Agreement - Two Way Transfer
(m)	Early Redemption Events:	The following Early Redemption Events will apply to the Securities:
		Annex Early Redemption Event;
		Asset Payment Default Event;
		Asset Default Event;
		Asset Redemption Event;
		Asset Payment Shortfall Event;
		RCA Change in Law Event;
		RCA Interest Deferral or Reduction Event;
		RCA Principal Deferral or Reduction Event;
		RCA Regulatory Event;
		RCA Repudiation/Moratorium Event;
		RCA Restructuring Event;
		RCA Tax Event;
		Related Agreement Termination Event;
		RCA Issuer Bankruptcy Event.
		Suspension of Payments is applicable.
(i)	Event Trigger Date:	As set out in Collateral Security Condition 1
(ii)	Early Redemption Date:	As set out in Collateral Security Condition 1
(iii)	RCA Reference Entity:	RCA Issuer
(iv)	Terms relating to Settlement:	Collateral Physical Settlement is not applicable.
(v)	Accrual of Interest upon Early Redemption Event:	Not applicable

(vi)	RCA Merger Event:	Not applicable
(vii)	Reference Obligation(s):	Not applicable
(n)	Early Redemption Amount:	Standard Early Redemption Amount is applicable.
(o)	Early Redemption at Maturity:	Not applicable
(p)	RCA Instalment Certificates:	Applicable
(i)	Instalment Date(s):	There are no Instalment Dates.
(ii)	Instalment Amount:	In respect of each Reference Collateral Asset, the applicable RCA Instalment Amount.
(iii)	Partial Early Redemption Events:	As per Collateral Security Condition 1.
(q)	SB/JGB Repackaging:	Not applicable
(r)	MTM Trigger Redemption Event:	Not applicable
(s)	Collateral Substitution:	Not applicable
(t)	Deferral of payments:	Not applicable
(u)	Market Value Put Option:	Not applicable
(v)	Swap Counterparty Call Option:	Not applicable
(w)	Swap Termination Without Redemption:	Not applicable
51.	Actively Managed Securities:	Not applicable

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities and to admit the Securities for trading on the Official List of NASDAQ Stockholm.

2. Ratings

Ratings: The Securities have not been rated.

3. Interests of Natural and Legal Persons Involved in the 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

- (a) Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus
- (b) Estimated net proceeds: Up to SEK 100,000,000
- (c) Estimated total expenses: Not applicable

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Past and further performances of each Fund are available at on the Bloomberg screen designated with the Bloomberg code specified for such Fund in item 32(a) above.

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

6. Operational Information

Relevant Clearing System(s): Euroclear Sweden

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:

Swedish Security Agent:

Nordea Bank Abp, Swedish Branch

Address: Issuer Services

Smålandsgatan 17

105 71 Stockholm

Sweden

7. Terms and Conditions of the Non-exempt Offer

Offer Price: Issue Price plus any fees charged by the Distributor.

Conditions to which the offer is subject:	<p>The offer of the Securities is conditional on their issue.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.</p> <p>The Issuer will determine the final amount of Securities issued up to a limit of 10,000 Securities. The final amount that is issued on Issue Date will be listed on the Official List of NASDAQ Stockholm. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of the end of the Offer Period.</p> <p>The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the webpage http://eqdpo.bnpparibas.com/SE0020848661.</p> <p>The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the webpage http://eqdpo.bnpparibas.com/SE0020848661.</p> <p>The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage http://eqdpo.bnpparibas.com/SE0020848661.</p>
Description of the application process:	<p>From and including 15 September 2023 to and including 30 October 2023, or such earlier date as the Issuer determines as notified on or around such earlier date on the webpage http://eqdpo.bnpparibas.com/SE0020848661</p> <p>Application to subscribe for the Securities can be made in the Kingdom of Sweden through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the 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 Securities.</p>
Details of the minimum and/or maximum amount of application:	<p>Minimum subscription amount per investor: one Certificate (SEK 10,000).</p> <p>The maximum amount of application of Securities will be subject only to availability at the time of the application.</p>
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	<p>Not applicable</p>

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 by the Distributor of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.

Manner in and date on which results of the offer are to be made public: Publication on the following website: <http://eqdpo.bnpparibas.com/SE0020848661> on or around the Issue Date.

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 indication whether dealing may begin before notification is made: There are no pre-identified allotment criteria.

The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor 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 will at its discretion, either, (i) proceed to increase the size of the Offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.

Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

See "Offer Price" above.

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 after rates and a description of the main terms of their commitment: None

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Distributor identified in item 47 of Part A and identifiable from the Base Prospectus.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security 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 Distributor.

When the underwriting agreement has been or will be reached: Not applicable

10. Buy-back Provisions

Not applicable.

11. Description of Charged Assets

(i)	Charged Asset Structure:	Charged Asset Structure 1C is applicable.
(ii)	Amount of the Specified Reference Collateral Assets:	The RCA Nominal Amount.
(iii)	Credit Support Structure:	Not applicable
(iv)	Collateral Exchange Structure:	Collateral Exchange Structure 1 is applicable.
		Variable Information:
		Scheduled Exchange End Date: The Scheduled Redemption Date
		Margin Delivery Date: The same Business Day on which a request for delivery is made in accordance with the terms of the Collateral Exchange Agreement where such request for delivery is made before 1.00 pm (London time) or the following Business Day where the request for delivery made in accordance with the terms of the Collateral Exchange Agreement after 1.00 pm (London time).
		Minimum Transfer Amount: SEK 100,000 (or the equivalent in any other currency).
		Exchange Transaction Valuation Date: Monday in each week from, and including, 30 October 2023.
(v)	Loan to value ratio or level of collateralisation of the Specified Reference Collateral Assets:	On any day, the level of collateralisation is equal to an amount of Reference Collateral Assets equal to the RCA Nominal Amount on such day (converted into the Settlement Currency on such day at the applicable spot foreign exchange rate) divided by the aggregate Notional Amount of the Certificates on such day, expressed as a percentage.

<p>(vi) Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:</p>	<p>Applicable</p> <p>For the purposes of Charged Asset Structure 1C:</p> <p>The counterparty to the Swap Agreement is BNP Paribas (the "Swap Counterparty").</p> <p>The counterparty to the Collateral Exchange Agreement is BNP Paribas (the "Collateral Exchange Counterparty").</p> <p>The issuer of each Reference Collateral Assets is the relevant RCA Issuer.</p> <p>The Swap Counterparty and the Collateral Exchange Counterparty is a bank which has securities admitted to trading on Euronext Paris which is a regulated market. Its registered address is 16 boulevard des Italiens, Paris 75009, France.</p> <p>The RCA Issuer for RCA 1 is a bank which has securities admitted to trading on Euronext Dublin which is a regulated market. Its registered address is SE-106 40 Stockholm, Sweden.</p> <p>The RCA Issuer for RCA 2 is a bank which has securities admitted to trading on NASDAQ Stockholm, which is a regulated market. Its registered address is SE-106 70 Stockholm, Sweden.</p> <p>The RCA Issuer for RCA 3 is a bank which has securities admitted to trading on Euronext Dublin which is a regulated market. Its registered address is SE-105 34 Stockholm, Sweden.</p>
<p>(vii) Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and obligor under the Charged Assets:</p>	<p>Applicable</p> <p>The Swap Counterparty and the Collateral Exchange Counterparty is the Guarantor and is an affiliate of the Issuer.</p>
<p>(viii) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:</p>	<p>Applicable in respect of the Swap Agreement, the Collateral Exchange Agreement and RCA 2.</p> <p>See paragraph entitled "<i>Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets</i>" above where the applicable Charged Asset Structure is specified.</p>
<p>(ix) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:</p>	<p>Applicable:</p> <p>RCA 1 is admitted to trading on Euronext Dublin which is a regulated market.</p> <p>"RCA 1" is: "EUR 1,000,000,000 0.75 per cent. Green Senior Non-Preferred Notes due 9 August 2027" (ISIN: XS2442768227) issued by Skandinaviska Enskilda Banken AB (publ): https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202202/40d598c5-9ac0-45ff-adfd-90d9ad6f8fc3.pdf</p> <p>RCA 3 is admitted to trading on Euronext Dublin which is a regulated market.</p>

	<p>"RCA 3" is: "EUR 750,000,000 0.200 per cent Senior Non-Preferred Notes due 12 January 2028" (ISIN: XS2282210231) issued by Swedbank AB (publ): https://internetbank.swedbank.se/ConditionsEarchive/download?bankid=1111&id=WEBDOC-PRODE71916654</p> <p>See paragraph entitled "<i>Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets</i>" above.</p>
(x)	<p>Names, addresses and significant business activities of the originators of the Collateral Assets:</p> <p>Not applicable</p>
(xi)	<p>Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets:</p> <p>The Calculation Agent is BNP Arbitrage S.N.C., 1 rue Laffitte, 75009 Paris, France. It is also the Collateral Calculation Agent and is an affiliate of the Swap Counterparty. It calculates the Final Payout in respect of the Certificates and it may, among other things, make determinations and adjustments to the terms of the Certificates where an Extraordinary Fund Event occurs with respect to the Funds.</p>
(xii)	<p>Names and addresses and brief description of the banks with which the main accounts relating to the series are held:</p> <p>The bank relating to the Series is BNP Paribas, Succursale de Luxembourg which acts as the Collateral Custodian. The address of BNP Paribas, Succursale de Luxembourg is 60, avenue J.F. Kennedy L-1855 Luxembourg.</p>
(xiii)	<p>Information concerning the Charged Assets reproduced from a source published by a third party:</p> <p>Not applicable.</p>
(xiv)	<p>Legal jurisdiction by which the Charged Assets are governed:</p> <p>English law in respect of the Swap Agreement, the Collateral Exchange Agreement and the Reference Collateral Assets (except for certain terms of each of the Reference Assets, which are governed by Swedish law).</p>
(xv)	<p>Details of where Collateral Exchange Agreement can be inspected:</p> <p>Not applicable</p>
(xvi)	<p>Swap Maturity Date:</p> <p>The Scheduled Redemption Date</p>
(xvii)	<p>Expiry or maturity date(s) of the other Charged Assets:</p> <p>The scheduled maturity date of the Reference Collateral Assets is expected to be 9 August 2027 (in respect of RCA 1), 2 December 2027 (in respect of RCA 2) and 12 January 2028 (in respect of RCA 3).</p>
12.	<p>EU Benchmarks Regulation</p> <p>Not applicable</p>

Summary

Section A – Introduction and Warnings

Warnings

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

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

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

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

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

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

Issue of up to 100,000,000 SEK Notional Value Repack Certificates linked to Reference Collateral Assets of Skandinaviska Enskilda Banken AB, Svenska Handelsbanken AB and Swedbank AB and a Basket of Funds due 26 January 2028. The securities are Certificates. International Securities Identification Number ("ISIN"): SE0020848661.

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: Consensus, The Point, Hyllie Boulevard 34, 17 Tr. 215 32 Malmö, Sweden. The legal entity identifier (LEI) of Consensus AB is 7245009UXRIGIRYOBR48.

Person asking for admission to trading: BNP Paribas Issuance B.V., 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 31 May 2023 under the approval number 23-197 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 and, in connection with the Securities, the Charged Assets (as described below) relating to the Securities. 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

Issue of up to 100,000,000 SEK Notional Value Repack Certificates linked to Reference Collateral Assets of Skandinaviska Enskilda Banken AB, Svenska Handelsbanken AB and Swedbank AB and a Basket of Funds due 26 January 2028. The securities are Certificates. International Securities Identification Number ("ISIN"): SE0020848661.

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

The currency of the Securities is Swedish Krona ("SEK"). The Securities have a par value of SEK 10,000. Up to 10,000 Securities will be issued. The Securities will be redeemed on 26 January 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 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 an increased redemption at maturity in accordance with the provisions below in exchange for a risk on the Notional Amount. The Securities are credit linked to the Reference Bonds and the redemption amount is at risk in relation to the effective payments of one of the Reference Bonds. As a result, the ability of the Issuer to repay to the investor will depend on a number of factors, including the occurrence of an Early Redemption Event (as described below) in relation to one of the Reference Bonds.

The events constituting Early Redemption Events are summarised below.

Annex Early Redemption Event: an additional or optional additional disruption event occurs and the Calculation Agent notifies the Issuer that an event has occurred in respect of which the Calculation Agent in good faith and in a commercially reasonable manner determines it is not possible to make an adjustment in respect of such event and that the Securities should be redeemed early or a force majeure or illegality event occurs.

Asset Payment Default Event: there is a payment default (howsoever described) in respect of the Reference Bond.

Asset Default Event: the issuer of the Reference Bond (the "Reference Bond Issuer") or the guarantor of the Reference Bond (the "Reference Bond Guarantor") fails to perform or observe any of its obligations under the Reference Bond and the failure continues after the expiration of any applicable grace period or the occurrence of any event (including, but not limited to, default, event of default, or other similar condition or event (howsoever described)) that results in the Reference Bond becoming capable of being declared due and payable for any reason (including by reason of default in payment) before they would otherwise have been due and payable.

Asset Redemption Event: the Reference Bond is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date as at the later of its issue date or the Trade Date.

Asset Payment Shortfall Event: cash received by the Issuer in respect of the Reference Bond is less than the amounts theoretically payable to a holder of the Reference Bond as per its legal terms as of the Trade Date.

Change in Law Event: (a) due to the adoption of or any change in any applicable law or regulation or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation), or the combined effect thereof if occurring more than once, the Issuer or the Calculation Agent determines in good faith and in a commercially reasonable manner that it has become illegal for (i) the Issuer to perform its obligations in respect of any Securities or the Swap Counterparty to perform its obligations in respect of any Swap Agreement, (ii) for the Issuer to hold, acquire or dispose of relevant

hedge positions relating to any Securities or for the Swap Counterparty to hold, acquire or dispose of relevant hedge positions relating to any Swap Agreement or (iii) for the Issuer to hold the Reference Bond.

Regulatory Event: a governmental authority announces a write down or detrimental change to the terms of the Reference Bond Issuer's debt pursuant to restructuring and resolution law or regulation.

Repudiation/Moratorium Event: an authorised officer of the Reference Bond Issuer or of the Reference Bond Guarantor or a governmental authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Reference Bond or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Reference Bond.

Restructuring Event: the occurrence, as determined by the product calculation agent, of a restructuring of the Reference Bond on terms that are detrimental to its holder(s) (including, but not limited to, a reduction in the amount of interest or principal payable, amending the timing of payments, amending the ranking in the priority of payments, any change in the currency or composition of payments or any expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Bond).

Tax Event: (a) due to the adoption of or any change in any applicable law or regulation or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation either (i) any amount is required to be deducted or withheld for or on account of any tax, levy, or fee of any nature imposed by any government or other taxing authority in respect of any payment to be received by the Issuer under the Reference Bond or (ii) the Issuer becomes obliged to pay any amount for or on account of any tax, levy or fee of any nature imposed by any government or other taxing authority in respect of (A) any payment received by the Issuer under the Reference Bond or (B) holding, acquiring or disposing of the Reference Bond.

Related Agreement Termination Event: the early termination of the Swap Agreement (other than due to the insolvency of the Issuer, where the termination results from an event of default under the Securities or the termination is due to the purchase by the Issuer of all the outstanding Securities) or the early termination of the Collateral Exchange Agreement.

RCA Issuer Bankruptcy Event: the Reference Bond Issuer or Reference Bond Guarantor for a Reference Bond: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition: (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive).

Interest Deferral or Reduction Event: any deferral, postponement, capitalisation or reduction (in part or in full) of one or more interest payments under the Reference Bond and/or reduction of the applicable interest rate applicable to the Reference Bond.

Principal Deferral or Reduction Event: any deferral, postponement or reduction (in part or in full) of the scheduled repayment of principal under the Reference Bond (after taking account of any applicable grace period under the terms of the Reference Bond and adjustments for non-business days).

Trade Date	23 October 2023	Issue Price	100.00%
Issue Date	30 October 2023	Product Currency	SEK
Redemption Date (maturity)	26 January 2028	Notional Amount (per certificate)	SEK 10,000
Early Redemption Amount	An amount, subject to a minimum of zero, equal to the proceeds of the sale of the Reference Bonds (or the amount payable to holders of the relevant Reference Bond on an early redemption of that Reference Bond, as the case may be) or the Issuer's rights to receive securities equivalent to the Reference Bond from the Collateral Exchange Counterparty under the Collateral Exchange Agreement less any associated costs in selling the Reference Bonds plus or minus any termination payment under the Collateral Exchange Agreement and the Swap Agreement.		
Early Redemption Date	The day falling 10 business days following the sale of the Reference Bonds by the Issuer (following the occurrence of an Early Redemption Event) or receipt of the proceeds of the early redemption of the Reference Bonds on which the Early Redemption Amount will be paid by the Issuer.		

Reference Collateral Assets	ISIN Code
Bond issued by Skandinaviska Enskilda Banken in EUR currency and maturing on 9 August 2027 (Reference Entity 1)	XS2442768227
Bond issued by Skandinaviska Enskilda Banken in EUR currency and maturing on 2 December 2027 (Reference Entity 2)	XS2265968284
Bond issued by Swedbank in EUR currency and maturing on 12 January 2028 (Reference Entity 3)	XS2282210231

Reference Bond 1		Reference Bond 2	
Reference Bond Issuer	Skandinaviska Enskilda Banken AB	Reference Bond ISIN	XS2442768227
Reference Bond Maturity Date	9 August 2027	Reference Nominal Amount	An amount in Euro equal to the product (rounded to the nearest whole Euro) of (i) one third (1/3) and (ii) the aggregate Notional Amount of the Certificates in issue converted into Euro at an exchange rate of 0.09 EUR per SEK
Reference Bond Issuer	Svenska Handelsbanken AB	Reference Bond ISIN	XS2265968284

Reference Bond Maturity Date	2 December 2027	Reference Nominal Amount	An amount in Euro equal to the product (rounded to the nearest whole Euro) of (i) one third (1/3) and (ii) the aggregate Notional Amount of the Certificates in issue converted into Euro at an exchange rate of 0.09 EUR per SEK
Reference Bond 3			
Reference Bond Issuer	Swedbank AB	Reference Bond ISIN	XS2282210231
Reference Bond Maturity Date	12 January 2028	Reference Nominal Amount	An amount in Euro equal to the product (rounded to the nearest whole Euro) of (i) one third (1/3) and (ii) the aggregate Notional Amount of the Certificates in issue converted into Euro at an exchange rate of 0.09 EUR per SEK

Redemption following an early redemption event - If any Early Redemption Event occurs, the product will be redeemed on the Early Redemption Date (as defined above) following the determination of the Early Redemption Amount (as described above). The investor may suffer a loss of up to (i) 100.00% plus the Gearing Percentage, multiplied by (ii) the Notional Amount per Certificate, as the investor will only receive the Early Redemption Amount upon redemption of the product (instead of 100.00% plus the Gearing Percentage, multiplied by the Notional Amount per Certificate, in the absence of such event).

Redemption on the Redemption Date (in the absence of an Early Redemption Event) - If the absence of any Early Redemption Event, the product will be redeemed on the Redemption Date (as defined above). The investor will receive in respect of each Certificate, of the Notional Amount per Certificate 100.0% + the Gearing Percentage multiplied by the positive performance of the Reference Collateral Assets.

Gearing Percentage – a percentage determined by the Issuer on the Trade Date after the end of the Offer Period which is expected to be approximately 90% and which will not be less than 80%..

Interest - The Certificates do not bear interest.

Security - The Issuer will grant security in favour of the Security Trustee (as defined below) over the Reference Bonds and the Issuer's rights under (i) the swap agreement relating to the Securities (the "**Swap Agreement**"), (ii) the collateral exchange agreement (the "**Collateral Exchange Agreement**") with BNP Paribas (the "**Collateral Exchange Counterparty**") and other agreements into which it has entered relating to the Securities (the "**Charged Assets**") to support its payment obligations in respect of the Securities and its obligations to the Swap Counterparty. This security will become enforceable following an event of default and the Security Trustee will enforce the security where it is required to do so in accordance with the terms and conditions of the Certificates and provided any conditions set out in such terms and conditions are satisfied (including that the Security Trustee Agent is indemnified, and/or secured and/or pre-funded to its satisfaction).

Enforcement of security - Following the occurrence of an event of default, if the security for the Certificates is enforced, the moneys available for distribution in relation to the Certificates will be applied to meet any payments due, first to the Security Trustee, secondly to the Swap Counterparty and the Collateral Exchange Counterparty and thirdly to the holders of the Certificates.

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 Law Debenture Trust Corporation p.l.c. will act as security trustee (the "**Security Trustee**") for the holders of the Securities and for the other secured parties.

Seniority of the securities

The Securities are unsubordinated and secured limited recourse 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 NASDAQ Stockholm.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

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

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

The Guarantor unconditionally and irrevocably guarantees to each holder of the Certificates that, if for any reason, following the enforcement of the security for the Certificates, BNPP B.V. does not pay an amount equal to the realisation proceeds of the enforcement of the security to the holders, the Guarantor will, in accordance with the Conditions, pay any shortfall between the amount paid to the holders following such realisation and the realisation proceeds in the currency in which such payment is due in immediately available funds.

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, and 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 30 June 2023, 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 5.1% of the share capital, BlackRock Inc. holding 6.9% of the share capital, Amundi holding 6.0% 5.0% 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

On 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium.

Income statement					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2022	31/12/2021	31/12/2020	31/06/2023	31/06/2022
Net interest income	N/A	19,238	21,312	9,056	10,344
Net fee and commission income	N/A	10,362	9,862	4,926	5,105
Net gain on financial instruments	N/A	7,777	7,146	6,071	5,678
Revenues	45,430	43,762	44,275	23,395	23,404
Cost of risk	-3,003	-2,971	-5,717	-1,331	-1,409
Operating Income	12,564	11,325	8,364	5,984	6,462
Net income attributable to equity holders	9,848	9,488	7,067	7,245	4,933
Earnings per share (in €)	7.80	7.26	5.31	4.72*	4.04

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2022	31/12/2021	31/12/2020	31/06/2023	31/06/2022
Total assets	2,663,748	2,634,444	2,488,491	2,671,181	2,891,007
Debt securities	220,937	220,106	212,351	262,923	229,506
Of which mid long term Senior Preferred	58,899**	78,845**	82,086**	N/A	N/A
Subordinated debt	24,160	25,667	23,325	23,734	25,702
Loans and receivables from customers (net)	857,020	814,000	809,533	852,649	855,044
Deposits from customers	1,008,056	957,684	940,991	977,676	1,008,661
Shareholders' equity (Group share)	121,237	117,886	112,799	123,301	115,945
Doubtful loans / gross outstandings***	1.7%	2.0%	2.1%	1.7%	1.8%
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	13.6%	12.2%
Total Capital Ratio	16.2%	16.4%	16.4%	17.8%	15.7%
Leverage Ratio****	4.4%	4.1%	4.4%	4.5%	3.8%

(*) Calculated on the basis of the distributable net income in 2023

(**) Regulatory scope

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

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

Most material risk factors pertaining to the guarantor

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

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the Securities:

The return on the Securities depends on the performance of the Reference Bonds and the credit of the Reference Bond Issuers. Investors may be exposed to a partial or total loss of their investment.

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

3. Legal risks:

The terms of the Securities 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.

4. Exposure to credit risk of Reference Bond Issuers:

The Securities create exposure to the credit risk of the Reference Bond Issuers. Upon the occurrence of one or more of the Early Redemption Events which relate to the Reference Bonds or the Reference Bond Issuers, the Holders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Bond Issuers. However, the holding of a Security is unlikely to lead to outcomes which exactly reflect the impact of directly investing in the Reference Bonds, and losses could be considerably greater than would be suffered by a direct investor in the Reference Bonds and/or could arise for reasons unrelated to such Reference Bonds.

5. Limited Recourse Obligations:

The Securities are direct, secured, limited recourse obligations of the Issuer, payable solely out of the assets over which the Issuer has granted security in favour of the Security Trustee on behalf of, among others, the holders of the Securities. If the proceeds of the realisation received by the Security Trustee for the benefit of the holders from the Charged Assets are insufficient to make payments on the Securities after deduction of the amounts payable in priority to the amounts due to the holders, no other assets or sources of revenue will be available for payment of any shortfall, and, following distribution of the proceeds of such realisation, the obligation of the Issuer to pay such shortfall shall be extinguished.

6. Subordination of holders to payment of expenses and other payments:

On enforcement of the pledge agreement entered into by the Issuer and other applicable security agreements, the proceeds of such enforcement and realisation of the Charged Assets will be used to pay (i) any fees and expenses incurred in enforcement and realisation of the Charged Assets, (ii) fees and other amounts due to the Security Trustee (and any agents appointed by it) and (iii) amounts due from the Issuer to BNP Paribas as swap counterparty and as collateral exchange counterparty before being used to pay holders of the Securities. This will reduce the amount available to be paid to the holders in the event of enforcement of the security and increase the likelihood of the holder suffering a loss.

7. Reliance on creditworthiness of other parties:

In certain circumstances, the Issuer will be dependent on the performance and creditworthiness of other parties in order to pay amounts due in connection with the Securities. These include BNP Paribas as the Swap Counterparty where the Issuer has paid the redemption proceeds from the Reference Bonds to the Swap Counterparty and therefore the ability of the Issuer to make payment of amounts due under the Securities will be dependent on the receipt by it of payments from the Swap Counterparty. If the Swap Counterparty is unable to pay the sums due under the Swap Agreement, holders may lose all or a substantial part of their investment in the 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 15 September 2023 to and including 30 October 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 Official List of NASDAQ Stockholm.

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: CONSENSUS, The Point, Hyllie Boulevard 34, 17 Tr. 215 32 Malmö, Sweden. The legal entity identifier (LEI) of Garantum Fondkommission AB is 7245009UXRIGIRYOBR48.

Person asking for admission to trading: BNP Paribas Issuance B.V., 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 be paid to BNP Paribas under the Swap Agreement and in return BNP Paribas will pay to the Issuer the amount required to purchase the Reference Nominal Amount of the Reference Bonds.

Estimated net proceeds: Up to SEK 100,000,000

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, Swap Counterparty and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Reference Bonds and other instruments or derivative products based on or relating to the Reference Bonds which may give rise to potential conflicts of interest.

BNP Paribas, 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 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.

Sammanfattning

Avsnitt A - Introduktion och Varningar

Varningar

Den här sammanfattningen ska läsas som en introduktion till Grundprospektet och de gällande slutliga villkoren.

Varje beslut att investera i värdepapper ska ske med beaktande av Grundprospektet i sin helhet, inklusive de dokument som infogats och de tillämpliga Slutliga Villkoren. Investorerare kan exponeras mot en partiell eller fullständig förlust av sin investering.

Om krav grundat på upplysningar i Grundprospektet och de tillämpliga Slutliga Villkoren framställs vid domstol i en medlemsstat inom Europeiska ekonomiska samarbetsområdet kan kåranden komma att vara skyldig att bekosta översättningen av Grundprospektet och de tillämpliga Slutliga Villkoren i enlighet med nationell lagstiftning i den medlemsstat där kravet framställs innan de rättsliga förfarandena inleds.

Civilrättsligt ansvar i något av medlemsstaterna binder Emittenten eller Garanten endast på grundval av denna sammanfattning inklusive varje översättning av denna, men bara om den är vilseledande eller oförenlig när den läses tillsammans med de övriga delarna i Grundprospektet och de tillämpliga Slutliga Villkoren eller att den inte ger, när den läses tillsammans med andra delar av Grundprospektet och de tillämpliga Slutliga Villkoren, nyckelinformation för att hjälpa investerare när de överväger om de ska investera i Värdepappren.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Namn och internationellt identifikationsnummer för värdepapper (ISIN) på värdepappren

"Issue of up to 100,000,000 SEK Notional Value Repack Certificates linked to Reference Collateral Assets of Skandinaviska Enskilda Banken AB, Svenska Handelsbanken AB and Swedbank AB and a Basket of Funds due 26 January 2028. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0020848661.

Emittentens namn och kontaktuppgifter

BNP Paribas Issuance B.V. ("Emittent"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000). Emittentens organisationsnummer är 7245009UXRIGIRYOBR48.

Anbudsgivarens namn och kontaktuppgifter och/eller person som ber om tillstånd att handla

Erbjudare: Consensus, The Point, Hyllie Boulevard 34, 17 Tr. 215 32 Malmö, Sweden. Identifikationskod för juridiska personer (LEI) för Strivo AB är 7245009UXRIGIRYOBR48.

Person som ber om tillstånd att få handla: BNP Paribas Issuance B.V. ("Emittenten"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000).

Namn och kontaktuppgifter på behörig myndighet som godkänner prospektet

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, Frankrike - +33(0)1 53 45 60 00 - www.amf-france.org

Datum för godkännande av tillståndet

Grundprospektet har fått tillstånd den 31 maj 2023 under den godkända numret 23-197 av AMF, med olika bilagor från tid till.

Avsnitt B - Emittentens nyckelinformation

Vem är värdepappernas emittent?

Hemvist / juridiska form / LEI / rättsordning enligt vilken emittenten verkar registreringsland

BNPP B.V. är ett privat aktiebolag registrerat i Nederländerna enligt nederländsk lag, med säte på Herengracht 595, 1017 CE Amsterdam, Nederländerna; Organisationsnummer (LEI): 7245009UXRIGIRYOBR48.

BNPP B.V.'s långfristiga kreditvärderingar är A + med stabila utsikter (S&P Global Ratings Europe Limited) och BNPP B.V.'s kortfristiga kreditvärderingar är A-1 (S&P Global Ratings Europe Limited).

Huvudsaklig verksamhet

Emittentens huvudsakliga verksamhet består i att emittera och/eller förvärva alla slags finansiella instrument och att ingå avtal inom liknande områden för de olika enheterna inom BNPP-koncernen.

BNPP B.V. tillgångar består av förpliktelse från andra enheter i BNPP-koncernen. Innehavare av värdepapper som emitterats av BNPP B.V. kommer, med förbehåll för bestämmelserna i garantin som utfärdats av BNPP, att utsättas för BNPP-gruppens förmåga att fullgöra sina åtaganden gentemot BNPP B.V.

Största aktieägare

BNP Paribas innehar 100 procent av aktiekapitalet i BNPP B.V.

Identiteten för de viktigaste administrerande direktörerna

Emittentens Verkställande direktör är BNP Paribas Finance B.V.

De Verkställande direktörerna i BNP Paribas Finance B.V. är Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens och Matthew Yandle.

Identiteten för emittentens lagstadgade revisorer

Mazars N.V är emittentens revisorer Mazars N.V. är en oberoende revisionsfirma i Nederländerna och registrerad på NBA (Nederlandse Beroepsorganisatie van Accountants).

Vilka är emittentens finansiella nyckeluppgifter?

Finansiell nyckelinformation

Resultaträkning			
	År	År-1	
I €	31/12/2021	31/12/2020	
Rörelseresultat	47 856	54 758	
Balansräkning			
	År	År-1	
I €	31/12/2021	31/12/2020	
Finansiell skuldsättningsgrad (långsiktiga skulder plus kortfristiga skulder minus kontanter)	87 075 921 726	69 621 531 827	
Nuvarande kapitaltäckningsgrad (omsättningstillgångar/kortfristiga skulder)	1	1	
Skuld i förhållande till eget kapital (totala skulder/totala egna kapitalet)	133 566	112 649	
Räntetäckningsgrad (rörelseresultat/räntekostnad)			
Kassaflödesanalys			
	År	År-1	
I €	31/12/2021	31/12/2020	
Likvida medel från den löpande verksamheten	622 151	-563 228	
Likvida medel från finansieringsverksamheten	0	0	
Likvida medel från investeringsverksamheten	0	0	

Reservationer i revisionsberättelsen

Inte tillämpligt, det finns inga reservationer i någon av revisionsberättelserna avseende den historiska finansiella information som inkluderats i Grundprospektet.

Vilka är de centrala riskerna som är specifika för emittenten?

Inte tillämpligt. BNPP B.V. är ett operationellt bolag. Kreditvärdigheten för BNPP B.V. beror på BNPP: s kreditvärdighet.

Avsnitt C - Nyckelinformation om värdepapperen

Vilka är värdepappernas viktigaste kännetecken?

Typ, kategori och ISIN

"Issue of up to 100,000,000 SEK Notional Value Repack Certificates linked to Reference Collateral Assets of Skandinaviska Enskilda Banken AB, Svenska Handelsbanken AB and Swedbank AB and a Basket of Funds due 26 January 2028.. Internationellt identifikationsnummer på värdepapperet ("ISIN"): SE0020848661.

Valuta / nominellt värde / partivärde / antal emitterade värdepapper / värdepappernas löptid

Värdepappernas valuta är svenska kronor ("SEK"). Värdepapperna har ett partivärde på SEK 10,000. Upp till 10,000 värdepapper kommer att emitteras. Värdepapperna kommer att lösas in den 26 januari 2028.

Rättigheter som sammanhänger med värdepapperen

Negative pledge - Värdepapprenas villkor kommer inte innehålla någon så kallad negative pledgebestämmelse. *Uppsägningsgrunder* - Villkoren för Värdepapprena kommer innehålla några uppsägningsgrundande omständigheter av underlåtenhet inklusive icke-betalning, icke-uppfyllelse eller icke-uppfyllelse av värdepapperens eller garanterarens skyldigheter i förhållande till värdepapperna; insolvens eller upplösning av värdepapperen eller garanteraren.

Tillämplig lag - Värdepapperna och ska tolkas i enlighet med engelsk rätt. Syftet med denna produkt är att ge en avkastning på återbetalningsdagen enligt bestämmelserna nedan i utbyte mot en risk för det inledande nominella beloppet.

Värdepapprena är kredit länkad till referensobligationer och återbetalningsbeloppet är på risk i förhållande till de faktiska betalningarna av en av referensobligationerna. Som ett resultat kommer Emittenten förmåga att återbetala till investeraren att bero på ett antal faktorer, inklusive förekomsten av en tidig återbetalning (som beskrivs nedan) i samband till en av referensobligationerna.

Händelserna som utgör Förtida Inlösen Händelse sammanfattas nedan

Annex Förtida Inlösen Händelse: Ett ytterligare eller valfritt ytterligare händelse av störning inträffar och Beräkningsombud, meddelar emittenten att en händelse har inträffat till vilken Beräkningsombud i god tro och på ett kommersiellt rimligt sätt bestämmer att det inte är möjligt att göra en justering i samband till en sådan händelse och att värdepapperna bör återbetalas tidigt eller att en händelse av force majeure eller illegalitet inträffar.

Obestånd Tillgång Utbetalning Händelse : Det finns en betalnings uppsägnings (hur som helst beskrivit) i samband till referensobligationen.

Obestånd Tillgång Händelse: emittenten av referensobligationen (Referensenheten) eller garanten av referensobligationen (Referensenhetens Garanten) misslyckas att fullgöra någon av obligationerna enligt referensobligationen och misslyckandet fortsätter efter utgången av någon gällande nadsperiod eller förekomsten av någon händelse (inklusive, men inte begränsad till, obestånd, obestånd händelse, eller liknande situation eller händelse (hur som helst beskrivit)) som resulterar i att referensobligationen kan deklarerats och betalas av någon anledning (inklusive på grund av betalningsförlust) innan de annars skulle ha varit skyldiga och betalas. **Tillgång Inlösen Händelse:** Referensobligationen ska av någon anledning återbetalas eller på annat sätt upphävas före dess planerade återbetalnings- eller uppsägningsdatum.

Tillgång Utbetalning Brist Händelse: beloppet som mottagits av emittenten i samband av referensobligationen är mindre än det belopp som teoretisk kan betalas till innehavaren av referensobligationen enligt dess lagliga villkor på Handelsdatum. **Ändring i lagstiftning:** (a) på grund av antagandet av eller någon förändring i någon tillämplig lag eller förordning eller (b) på grund av antagandet av eller någon förändring i tolkningen av någon domstol, domstol eller tillsynsmyndighet med behörig jurisdiktion av någon tillämplig lag eller förordning), eller dess kombinerade effekt om det uppträder mer än en gång, fastställer Emittenten eller Beräkningsombud i god tro och på ett kommersiellt rimligt sätt att det har blivit olagligt för (i) Emittenten att fullgöra sina skyldigheter gentemot någon Värdepapper eller Swap Counterpart för att fullgöra sina skyldigheter gentemot någon Swap-avtal, (ii) för Emittenten att inneha, förvärva eller avsluta relevanta hedgepositioner relaterade till någon värdepapper eller för Swap Counterparty att inneha, förvärva eller avsluta relevanta hedgepositioner relaterade till någon Swap-avtal eller (iii) för Emittenten att inneha referensobligationen.

Reglerande händelse: en statlig myndighet meddelar en skriftlig nedskrivning eller skadlig ändring av villkoren för referensobligationens skuld i enlighet med omstrukturering och resolution lag eller förordning.

Repudiation/Moratorium Händelse: en auktoriserad tjänsteman av referensenhetsen eller av Referensenhetsens Garanten eller en statlig myndighet avslöjar, avvisar, avvisar eller förkastar, helt eller delvis, eller utmanar giltigheten av referensobligationen eller deklarerar eller infaller ett moratorium, stopp, roll-over eller deferral, antingen de facto eller de jure, med avseende på referensobligationen.

Omstrukturering Händelse: förekomsten av en omstrukturering av referensobligationen på villkor som fastställs för dess innehavaren(innehavarna) (inklusive, men inte begränsat till, en minskning av räntan eller huvudbetalningsbeloppet, ändring av tidpunkten för betalningar, ändring av rangordningen i prioriteringen av betalningar, någon förändring i valutans eller sammansättningen av betalningar eller någon expropriation, överföring eller annan händelse som obligatoriskt ändrar den gynnsamma innehavaren av referensobligationen).

Skattefall: (a) på grund av antagandet av eller någon förändring i någon tillämplig lag eller förordning eller (b) på grund av antagandet av eller någon förändring i tolkningen av någon domstol, domstol eller tillsynsmyndighet med behörig jurisdiktion av någon tillämplig lag eller förordning antingen (i) varje belopp som krävs för att avdragas eller upphävs för eller på räkning av någon skatt, avgift eller avgift av någon art som införs av någon regering eller annan skattemyndighet i förhållande till varje betalning som mottagits av den mottagande under referensobligationen eller (ii) den mottagande blir skyldig att betala varje belopp för eller på räkning av någon skatt, avgift eller avgift av någon art som införs av någon regering eller annan skattemyndighet i samband till (A) varje betalning som mottagits av sökanden enligt referensobligationen eller (B) innehav, förvärv eller avveckling av referensobligationen.

Relaterad avtal Avslutande händelse: tidig uppsägning av Swap-avtalet (andra än på grund av utlämnars insolvens, där uppsägningen beror på ett fall under värdepapperna eller uppsägningen beror på inköp av Emittenten av alla utlämnade värdepapper) eller tidig uppsägning av det Collateral Exchange-avtalet

RCA Emittenten Konkurs Händelse: referensobligation Emittenten eller referensobligation Guarantor för en referensobligation: (a) är upplöst (andra än på grund av en konsolidering, amalgamation eller fusion); (b) blir insolvent eller kan inte betala sina skulder eller misslyckas eller erkänns skriftligen i ett rättsligt, reglerings- eller administrativt förfarande eller rapporterar sin oförmåga att betala sina skulder som de blir skyldiga; (c) gör en allmän uppgift, arrangemang, schema eller sammansättning med eller till förmån för sina borgenärer i allmänhet, eller en sådan allmän uppgift, arrangemang, schema eller sammansättning blir effektiv; d) inrättar eller har inrättat ett förfarande mot den som söker en dom om insolvens eller konkurs eller annan liknande lättad enligt någon konkurs- eller insolvenslagstiftning eller annan lag som påverkar borgenärernas rättigheter, eller en begäran lämnas in för dess upplösning eller likvidation, och, i fallet med något sådant förfarande eller begäran som inrättats eller lämnats mot den, sådana förfaranden eller begäran: i) resulterar i en dom om insolvens eller konkurs eller inlämnandet av en begäran om lättad eller utfärdandet av en begäran om upplösning eller likvidation; eller (ii) inte avskildas, avskildas, stannas eller begränsas i varje fall inom trettio kalenderdagar från institutet eller dess presentation; (e) har en resolution utfärdad för dess upplösning eller likvidation (andra än enligt en konsolidering, amalgamation eller fusion); (f) söker eller blir föremål för utnämning av en administratör, tillfällig likvidator, konservatör, mottagare, försäkringsgivare, vårdnadshavare eller annan liknande tjänsteman för det eller för alla eller väsentligt alla dess tillgångar; (g) har en försäkrad part inneha alla eller väsentligen alla sina tillgångar eller har en olycka, verkställighet, anslutning, kidnappning eller annan rättslig process som leds, verkställs eller åtalas mot eller mot alla eller väsentligen alla sina tillgångar och den försäkrade parten behåller innehavet, eller någon sådan process som inte avvisas, avlämnas, förblir kvar eller begränsas, i varje fall inom trettio kalenderdagar därefter; eller (h) orsakar eller är föremål för något händelse i förhållande till det som, enligt tillämpliga lagar i någon jurisdiktion, har en liknande effekt som någon av de händelser som anges i (a) till (g) (inklusive).

Ränteavdrag eller minskning: varje eventuella avdrag, försening, kapitalisering eller minskning (delvis eller fullständigt) av en eller flera räntebetalningar enligt referensobligationen och/eller minskning av den tillämpliga räntan som gäller för referensobligationen.

Principalavdrag eller minskning: varje avdrag eventuella avdrag, förseningar eller minskningar (delvis eller i sin helhet) av den planerade återbetalningen av kapitalet enligt referensobligationen (efter beaktande av någon tillämplig nådsperiod enligt referensobligationens villkor och justeringar för icke-business dagar).

Trade Date	23 oktober 2023	Emissionskurs	100.00%
Emissionsdag	30 oktober 2023	Valuta	SEK
Återbetalningsdag	26 januari 2028	Nominellt belopp (per produkt)	SEK 10,000
Inlösen Beloppet:	Ett belopp, under förutsättning av ett minimum av noll, som motsvarar intäkterna från försäljningen av referensobligationen (eller beloppet som ska betalas till innehavare av den relevanta referensobligationen vid tidig återbetalning av den referensobligationen, i förekommande fall) eller Issuers rättigheter att få värdepapper motsvarande referensobligationen från den Collateral Exchange Counterpart under Collateral Exchange Agreement mindre än eventuella associerade kostnader vid försäljning av referensobligationen plus eller minus eventuella avvecklingsbetalningar enligt Collateral Exchange Agreement och Swap Agreement..		
Inlösendagen	Ett datum som inträffar 10 affärsdagar efter försäljningen av referensobligationen av Emittenten (efter förekomsten av en förtida inlösen händelse) eller mottagande av intäkterna från den tidiga lösen av de referensobligationer på vilka det tidiga inlösenbeloppet kommer att betalas av Issuer..		

Referensenheter	ISIN kod
Obligation emitteras av Svenska Handelsbanken i EUR och löses i den 2a december 2027 (Referensenhets 1)	XS2265968284
Obligation emitteras av Swedbank i EUR och löses i den 12e januari 2028 (Referensenhets 2)	XS2282210231
Obligation emitteras av Skandinaviska Enskilda Bank i EUR och löses i den 9e augusti 2027 (Referensenhets 3)	XS2442768227

Referensobligation1		Referensobligation2	
ReferensobligationEmittenten	Skandinaviska Enskilda Banken AB	ReferensobligationISIN	XS2442768227
Referensobligationförfallodagen	9 August 2027	Referens Nominell Belopp	Ett belopp i Euro lika med produkten (rundade upp till den närmaste Euro) av (i) en tredje (1/3) och (ii) den Nominella Beloppet av Certifikaten emitterad konverteras till EUR på en räntekurs av 0.09 EUR per SEK.
ReferensobligationEmittenten	Svenska Handelsbanken AB	ReferensobligationISIN	XS2265968284

Referensobligationförfallodagen	2 December 2027	Referens Nominell Belopp	Ett belopp i Euro lika med produkten (rundade upp till den närmaste Euro) av (i) en tredje (1/3) och (ii) den Nominella Beloppet av Certifikaten emitterad konverteras till EUR på en räntekurs av 0.09 EUR per SEK.
Referensobligation3		ReferensobligationISIN	XS2282210231
ReferensobligationEmittenten	Swedbank AB	Referens Nominell Belopp	Ett belopp i Euro lika med produkten (rundade upp till den närmaste Euro) av (i) en tredje (1/3) och (ii) den Nominella Beloppet av Certifikaten emitterad konverteras till EUR på en räntekurs av 0.09 EUR per SEK.
Referensobligation förfallodagen	12 January 2028		

Inlösen efter en Förtida Inlösen Händelse : Om en Förtida Inlösen Händelse inträffar på Referensobligationen eller Referensenheten, produkten kommer att lösas in tidigt på Inlösendagen (enligt definition nedan) efter fastställande av Inlösen Beloppet (enligt definition nedan). I ett sådant fall kommer investeraren att göra en förlust up till 100% av det nominella beloppet multiplicerad av G%, eftersom investeraren kommer bara få Inlösen Beloppet vid produktens inlösen (istället för 100% av det nominella beloppet i avsaknad av sådana händelser). **Inlösen på inlösendatumet (i frånvaro av en Förtida Inlösen Händelse)**: På inlösendatumet kommer du, för varje certifikat 100% av det nominella beloppet plus G% av den positiva utvecklingen av Fond Korgen.

G% - är ett procenttal som ska bekräftas av Emittenten i slutet av Säljsperiod som kommer förmodligen vara lika med 90 procent men inte mindre än 80 procent

Ränta - Värdepapperna håller ingen ränta.

Säkerhet - Emittenten kommer att tillhandahålla säkerhet till förmån för säkerhetsförsäkring (som definierats nedan) över referensobligationer och Issuer rättigheter enligt (i) swapavtalet om värdepapperna (den "Swapavtalet"), (ii) collateral utbytesavtalet (den "Collateral Exchange Agreement") med BNP Paribas (den "Collateral Exchange Counterparty") och andra avtal som den har ingått relaterade till värdepapperna (den "Charged Assets") för att stödja sina betalningsskyldigheter med avseende på värdepapperna och dess skyldigheter till Swap Counterparty. Denna säkerhet blir verkställbar efter ett fall av defekt och Säkerhetsförsäkringsgivaren kommer att verkställa säkerheten om det krävs att göra det i enlighet med villkoren i certifikatet och förutsatt att alla villkor som anges i sådana villkor är uppfyllda (inklusive att Säkerhetsförsäkringsgivaren kompenseras, och/eller säkerställs och/eller förfinansieras till dess tillfredsställelse).

Säkerhetstillämpning - När ett fall av defekt inträffar, om säkerheten för certifikaten är verkställd, kommer de mynt som finns tillgängliga för distribution i förhållande till certifikaten att tillämpas för att uppfylla eventuella betalningar som är skyldiga, först till säkerhetsförsäkraren, för det andra till Swap Counterparty och Collateral Exchange Counterparty och för det tredje till innehavarna av certifikaten.

Enforcement of security - Following the occurrence of an event of default, if the security for the Certificates is enforced, the moneys available for distribution in relation to the Certificates will be applied to meet any payments due, first to the Security Trustee, secondly to the Swap Counterparty and the Collateral Exchange Counterparty and thirdly to the holders of the Certificates.

Möten - Villkoren för Värdepapper kommer innehålla bestämmelser för hur man ska kalla till möten mellan innehavare av aktuella värdepapper för att belysa frågor som generellt sett påverkar deras intressen. Dessa bestämmelser ger angivna majoriteter rätten att fatta beslut som binder alla innehavare, inklusive innehavare som inte har närvarat eller röstat på aktuellt möte och innehavare som röstat mot majoriteten. **Företrädare för Innehavare av Värdepapper** Law Debenture Trust Corporation p.l.c. kommer att agera som säkerhetsförsäkrare (den "Security Trustee") för innehavarna av värdepapper och för de övriga försäkrade parterna.

Värdepapperens prioriteringsnivå

Värdepapperna är efterställda och icke säkerställda förpliktelse för Emittenten och rankas *lika* sinsemellan.

Begränsningar vad gäller överlåtelse av värdepapper

Det finns inga begränsningar vad gäller överlåtelse av Värdepapperna.

Utdelning eller utbetalningspolicy

Inte tillämplig

Var kommer värdepapperen att handlas?

Medgivande till handel

Ansökan kommer att göras av Emittenten (eller på dennes vägnar) för värdepapper som ska tillåtas att handlas på Official List of Nasdaq OMX Stockholm.

Finns det någon garanti som följer med värdepapperna?

Garantins beskaffenhet och omfattning

Åtagandena enligt garantin är icke efterställda (enligt betydelsen i artikel L.613-30-3-13° i den franska lagen Code monétaire et financier) och icke säkerställda åtaganden för BNPP och kommer att rankas pari passu med alla övriga nuvarande och framtida icke efterställda och icke säkerställda åtaganden som är föremål för sådana undantag och kan vid olika tillfällen vara obligatoriska enligt fransk lag.

I händelse av en skuldnedskrivning av BNPP men inte av BNPP B.V, kommer alla förpliktelser och/eller belopp som är i BNPP ägo enligt garantin att reduceras för att återspegla alla ändringar eller reduceringar av åtagandena för BNPP som är en följd av tillämpningen av skuldnedskrivning av BNPP av en tillämplig regleringsmyndighet (inklusive i en situation där själva garantin inte är föremål för en sådan skuldnedskrivning).

Garanten garanterar varje Innehavare villkorslöst och oåterkalleligt att om, oavsett anledning, BNPP B.V inte betalar någon summa som är förfallen till betalning eller inte verkställer någon skyldighet gällande något värdepapper på dagen som specificerats för en sådan betalning eller förpliktelse, kommer Garanten enligt villkoren att betala summan i gällande valuta i omedelbart tillgängliga fondmedel eller, i tillämpliga fall, i verkställda eller anskaffa medel för förpliktelsen i fråga på förfallodagen.

Beskrivning av garanten

Värdepapperna kommer ovillkorligen och oåterkalleligt att säkerställas av BNP Paribas ("BNPP" eller "Garanten") i enlighet med engelsk gällande rätt, verkställt av BNPP den 31 maj 2023 ("Garantin").

Garanten är ett aktiebolag registrerat i Frankrike enligt fransk lag och licensierat som bank med säte på 16, Boulevard des Italiens – 75009 Paris, Frankrike. Organisationsnummer (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP:s långsiktiga kreditbetyg är A+ med stabil prognos (S&P Global Ratings Europe Limited), Aa3 med stabil prognos (Moody's, Investors Service Ltd.), AA- med stabil prognos (Fitch Ratings Ireland Limited) (vilket är den långsiktiga värdering som tilldelats BNPP:s preferensobligationer med bättre rätt av Fitch Ratings Ireland

Limited) och AA (låg) med stabila prognos (DBRS Rating GmbH) och BNPP:s kortfristiga kreditbetyg är A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) och R-1 (medel) (DBRS Rating GmbH).

BNP Paribas organisation u är baserad på tre operativa divisioner: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) och Investment & Protection Services (IPS).

Företagsbankverksamhet och institutionell bankverksamhet: Globala Affärsbankverksamhet, Globala marknader och Värdepapperstjänster.

Kommersiella tjänster och personliga banktjänster:

– *Kommersiella och privata banker i euroområdet:* Commercial & Personal Banking in France (CPBF) (Kommersiell och personlig bankverksamhet i Frankrike), BNL banca commerciale (BNL bc) (BNL banca commerciale), Italian Retail Banking (Italiensk detaljhandelsbank), Commercial & Personal Banking in Belgium (CPBB) (Kommersiell och personlig bankverksamhet i Belgien), Commercial & Personal Banking in Luxembourg (CPBL) (Kommersiell och personlig bankverksamhet i Luxemburg).

– *Kommersiella banker utanför euroområdet, som är organiserade kring:* Europa-Medelhavsområdet, för att täcka Central- och Östeuropa samt Turkiet.

– *Specialiserade företag:* Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors, Nya digitala affärslinjer (Nickel, Paypal, etc.).

Investerings- och skyddstjänster: Försäkring (BNP Paribas Cardif), Förmögenhets- och kapitalförvaltning (BNP Paribas Asset Management, BNP Paribas Wealth Management och BNP Paribas Real Estate), Förvaltning av BNP Paribas Groups portfölj av onoterade och börsnoterade industriella och kommersiella investeringar (BNP Paribas Principal Investments).

Per den 30 juni 2023 var huvudaktieägare är Société Fédérale de Participations et d'Investissement ("SFPI") ett public-interest société anonyme (publikt aktiebolag) som agerar på uppdrag av den belgiska regeringen och som äger 5,10 procent av aktiekapitalet, BlackRock Inc. som innehar 6,9 procent av aktiekapitalet, Amundi som innehar 5 procent av aktiekapitalet och Storhertigdömet av Luxembourg som äger 1 procent av aktiekapitalet.

Finansiella nyckelinformation i syfte att bedöma garantens möjligheter att fullgöra åtagandena enligt garantin

Den 2 maj 2023 rapporterade BNP Paribas omräknade kvartalsserier för 2022 för att återspegla varje kvartal: (i) tillämpningen av IFRS 5 avseende avyttringsgrupper av tillgångar och skulder som innehas för försäljning, efter försäljningen av Bank of the West den 1 februari 2023; (ii) tillämpningen av IFRS 17 (Försäkringsavtal) och tillämpningen av IFRS 9 för försäkringsenheter, med verkan 1 januari 2023; (iii) Tillämpningen av IAS 29 (Finansiell rapportering i hyperinflationsekonomier) på Turkiye, med verkan den 1 januari 2022; och (iv) de interna överföringarna av aktiviteter och resultat på Global Markets och Commercial & Personal Banking i Belgien.

Resultaträkning					
	År	År-1	År-2	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2022	31/12/2021	31/12/2020	31/06/2023	31/06/2023
Räntenetto	N/A	19 238	21 312	9 056	10 344
Nettoavgift och provisioner	N/A	10 362	9 862	4 926	5 105
Nettovinst på finansiella instrument	N/A	7 777	7 146	6 071	5 678
Intäkter	45 430	43 762	44 275	23 395	23 404
Kostnad för risk	-3 003	-2 971	-5 717	-1 331	-1 409
Rörelseresultat	12 564	11 325	8 364	5 984	6 462
Nettoresultat hänförligt till aktieägare	9 848	9 488	7 067	7 245	4 933
Resultat per aktie (i €)	7,80	7,26	5,31	4,72*	4,04
Balansräkning					
	År	År-1	År-2	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2022	31/12/2021	31/12/2020	31/06/2023	31/06/2022
Totala tillgångar	2 663 748	2 634 444	2 488 491	2 671 181	2 891 007
Skuldförbindelser	220 937	220 106	212 351	262 923	229 506
Av vilka medelfristiga prioriterade skuldförbindelser föredras	58 899**	78 845**	82 086**	N/A	N/A
Mindre prioriterade skulder	24 160	25 667	23 325	23 734	25 702
Lån och kundfordringar (netto)	857 020	814 000	809 533	852 649	855 044
Insättningar från kunder	1 008 056	957 684	940 991	977 676	1 008 661
Eget kapital (koncernandel)	121 237	117 886	112 799	123 301	115 945
Tvivelaktiga lån/bruttoresultat***	1,7%	2,0%	2,1%	1,7%	1,8%
Kärnprimärkapitalrelation	12,3%	12,9%	12,8%	13,6%	12,2%
Total kapitalrelation	16,2%	16,4%	16,4%	17,8%	15,7%
Hävstångsmått****	4,4%	4,1%	4,4%	4,5%	3,8%

(*) Beräknad på grundval av den fördelningsbara nettoinkomsten år 2023

(**) Regleringsområde

(***) Osäkra lån (steg 3) till kunder och kreditinstitut, ej avdragna från garantier, inklusive i balansräkningen och utanför balansräkningen och skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital redovisat på utestående bruttolån till kunder och kreditinstitut, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring).

(****)-Utan verkan av den tillfälliga undantagen för insättningar hos centralbanker i Eurosystemet (beräknat i enlighet med förordning (EU) nr 2020/873, artikel 500b). Det tillfälliga undantagen för uteslutning av insättningar med Eurosystemets centralbanker upphörde den 31 mars 2022.

Mest väsentliga riskfaktorer som gäller garanten

1. En väsentlig ökning i nya avsättningar, eller ett underskott i nivån på tidigare redovisade avsättningar som varit exponerade för kreditrisker och risker vad gäller motparter skulle negativt kunna påverka BNP Paribas Grupp verksamhetsresultat och finansiella ställning.

2. Ett avbrott eller en störning i BNP Paribas Grupp informationssystem kan försäkra väsentlig förlust av kundupplysningar, skada BNP Paribas Grupp rykte och leda till ekonomiska förluster.
3. BNP Paribas Grupp kan ådra sig väsentliga förluster vid handels- och investeringsverksamhet till följd av valutakursfluktuationer och volatilitet.
4. Justering av balansvärdet på BNP Paribas Grupp värdepappers- och derivatportfölj och BNP Paribas Grupp egen skuld skulle kunna ha en negativ effekt på årets resultat och eget kapital.
5. BNP Paribas Grupp tillgång till och kostnader för finansiering skulle kunna påverkas negativt av nya ekonomiska kriser, sämre konjunkturläge, lägre kreditvärdering, ökning av kreditspreaden eller andra faktorer.
6. O gynnsamma ekonomiska och finansiella villkor har tidigare påverkat och kommer kanske i framtiden att påverka BNP Paribas Grupp och marknaden i vilken den verkar.
7. Lagar och bestämmelser som antagits under senare år, särskilt som svar på den globala finanskrisen så väl som nya lagförslag kan väsentligen påverka BNP Paribas Grupp och den finansiella och ekonomiska miljö i vilken den bedriver sin verksamhet.
8. BNP Paribas Grupp kan drabbas av betydande böter och andra administrativa och straffrättsliga påföljder för bristande efterlevnad av tillämpliga lagar och förordningar och kan även ådra sig förluster vid relaterad (eller orelaterad) rättstvist med privata parter.

Vilka är de centrala riskerna som är specifika för värdepapperna?

Mest väsentliga riskfaktorer som är specifika för värdepappren

1. Risker relaterade till värdepapperens struktur: Avkastningen på Värdepappren är beroende av Referensenheterens kredit, och kapitalskyddet gäller endast vid förfall och enbart om Värdepappren inte har lösts in i enlighet med Kreditvillkoren.
2. Risker relaterade till Referensenheten: Investerare kommer att exponeras mot kreditrisken för en eller flera Referensenheter (generellt sett är risken att en given sådan enhet inte fullgör sina finansiella förpliktelser när de förfaller eller blir insolvent), denna exponering kan omfatta hela deras investering i sådana Kreditvärdepapper. Om en Kredithändelse inträffar kan investerare drabbas av betydande förluster.
3. Korrelerade Kreditrisiker: Vid köp av Värdepappren tar investerare kreditexponering mot både Referensenheter och Emittenten och Garanten. Kreditrisiken för investerare kan öka ytterligare om Referensenheten är koncentrerad till samma industrisektor eller geografiska område som Emittenten eller Garanten.
4. Åtgärder från Referensenheter kan påverka värdet på Kreditvärdepappren: Åtgärder från Referensenheter (till exempel fusion eller delning eller återbetalning eller överföring av skuld) kan negativt påverka värdet på Kreditvärdepappren. Innehavare av Kreditvärdepapper bör vara medvetna om att den Referenshet som värdet på Kreditvärdepappren är exponerad mot, och villkoren för sådan exponering, kan ändras under Kreditvärdepapprens löptid.
5. Avstängning av Förpliktelser kommer att skjuta upp betalning av kapitalbelopp och ränta: Under vissa omständigheter (till exempel när en Kredithändelse har inträffat och den relaterade kreditförlusten inte har fastställts vid den relevanta dagen för betalning, eller, om tillämpligt, när en potentiell Kredithändelse inträffar vid den planerade förfalldagen för Värdepappren), kan investerare påverkas negativt om betalningen av inlösenbeloppet på Värdepappren helt eller delvis skjuts upp under en väsentlig period utan kompensation till investerarna.
6. Risker relaterade till värdepapperens handelsplatser: Värdepapperens handelskurs kan påverkas av ett antal faktorer inklusive, men inte begränsat till, den relevanta kursen, värdet eller nivån på Referensenheten, den tid som återstår tills planerad inlösendag för Värdepappren, den faktiska eller implicita volatiliteten förknippad med Referensenheten och korrelationsrisiken för Referensenheten. Möjligheten att Värdepapperens värde och handelskurs kommer att variera (antingen positivt eller negativt) beror på ett antal faktorer som investerare bör överväga noggrant innan de köper eller säljer Värdepapper.

Avsnitt D - Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet tillstånd att handla på en reglerad marknad

Enligt vilka villkor och tidsramar kan jag investera i detta värdepapper?

Allmänna villkor och erbjudandets förväntade tidsram

Värdepapperna kommer att erbjudas allmänheten fr.o.m. 15 september 2023 t.o.m. 20 oktober 2023, med förbehåll för varje tidigare stängning eller förlängning av erbjudandeperioden

Ansökan kommer att göras av Emittenten (eller på dennes vägnar) för värdepapper som ska tillåtas att handlas på Official List of Nasdaq OMX Stockholm.

Uppskattning av emissionens totala kostnader och/eller erbjudande, inklusive uppskattade kostnader som påförs investeraren av emittenten eller anbudsgivaren

Emittenten kommer inte att påföra investeraren några kostnader.

Vem är anbudsgivaren och/eller personen som ber om tillstånd att handla?

Beskrivning av anbudsgivaren och/eller personen som ber om tillstånd att handla

Erbjudare: Consensus, The Point, Hyllie Boulevard 34, 17 Tr. 215 32 Malmö, Sweden. Identifikationskod för juridiska personer (LEI) för Strivo AB är 7245009UXRIGIRYOBR48.

Person som ber om tillstånd att få handla : BNP Paribas Issuance B.V. ("Emittenten"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000).

Varför görs detta prospekt?

Användning av och uppskattat nettobelopp på avkastning

Nettointäkterna från emissionen av värdepapperna kommer att bli en del av Emittentens allmänna fonder. Sådana intäkter kan komma att användas för att bibehålla positioner inom optioner och terminskontrakt eller andra risksäkringsinstrument.

Uppskattad nettoavkastning: Upp till SEK 100,000,000

Emissionsverksamhetsavtal

Ingen emissionsverksamhet utförs av Anbudsgivaren

Mest väsentliga intressekonflikterna rörande erbjudandet eller upptagandet till handel

Förvaltaren och dess dotterbolag kan också ha varit verksamma, och kan även i framtiden bli verksamma vad gäller investeringar och börshandel och kan utföra andra tjänster för Emittenten och Garanten och deras respektive dotterbolag.

Olika företag inom BNPP-koncernen (inklusive Emittenten och Garanten) och Dotterbolag åtar sig olika roller i samband med Värdepapperna, inklusive Värdepappernas Emittent och Värdepappernas Beräkningsombud och kan även utföra handelsrelaterade verksamheter (inklusive risksäkringsverksamhet) som hänför sig till Underliggande och andra instrument eller derivatprodukter baseras på eller som är relaterade till de Underliggande. Detta kan försäkra möjliga intressekonflikter.

BNP Paribas som verkar som Förvaltare och Beräkningsombud, är ett Dotterbolag till Emittenten och Garanten och potentiella intressekonflikter kan finnas mellan Värdepappernas innehavare, inklusive och med hänsyn till vissa beslut och bedömningar som Beräkningsombuden måste göra. De ekonomiska intressena hos Emittenten och hos BNP Paribas såsom Förvaltare och Beräkningsombud, är potentiellt motsatta till intressena hos Innehavare av Värdepapperna.

Annat än vad som nämnts ovan och såvitt Emittenten vet, har ingen person som är involverad i Värdepappersemissionerna något intresse i erbjudandet, inklusive de motstridiga intressena.