

FINAL TERMS DATED 25 SEPTEMBER 2023 AMENDED AND RESTATED ON 4 OCTOBER 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 500,000 EUR Underlying Interest Rate Linked Certificates due 1 January 2045

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 prior to the date of publication of such supplement or updated version of the base prospectus, as the case may be (the "**Publication Date**"), have the right within two business 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 (the "**Conditions**") set forth in the Base Prospectus dated 31 May 2023 and 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) notwithstanding the publication and approval of any other Supplement to the Base Prospectus 31 May 2023 which may have been published and approved after the date of these Final Terms and before the end of the public offer period of the Securities to which these Final Terms relate (together, the "**2023 Base Prospectus**") or an updated Base Prospectus and any Supplement(s) thereto, which will replace the 2023 Base Prospectus or any Base Prospectus published in replacement thereof (each, a "**Future Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and, on any date, must be read in conjunction with the most recently

published Base Prospectus in effect on that date, as supplemented by any Supplement to such Base Prospectus published and approved on or before that date, save in respect of the Conditions which are extracted from the 2023 Base Prospectus, to obtain all the relevant information. The 2023 Base Prospectus, as supplemented, constitutes, and each Future Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. The Issuer has in the 2023 Base Prospectus given consent to the use of the 2023 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2023 Base Prospectus. The Issuer will in each Future Base Prospectus give consent to the use of such Future Base Prospectus in connection with the offer of the Securities. A summary of the Securities is annexed to these Final Terms. **The 2023 Base Prospectus, as supplemented, and these Final Terms are available, and each Future Base Prospectus will be available, for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained from the specified offices of the Security Agents.**

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FICRT 13186 FR
Tranche Number:	1
Number of Securities issued:	500,000
Number of Securities:	500,000
ISIN:	XS2606075377
Common Code:	260607537
Valoren:	118373223
Issue Price per Security:	EUR 5.844
Redemption Date:	1 January 2045
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: 11 September 2023
4. Issue Date and Interest Commencement Date: 25 September 2023
5. Consolidation: Not applicable
6. Type of Securities: (a) Certificates
(b) The Securities are Underlying Interest Rate Securities.
- The provisions of Annex 11 (Additional Terms and Conditions for Underlying Interest Rate Securities) shall apply.
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is 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:
(a) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout
SPS Payouts **SPS Fixed Percentage Securities:**
Constant Percentage 1
where
"Constant Percentage 1" means 100 per cent.
13. Relevant Asset(s): Not applicable
14. Entitlement: Not applicable
15. Exchange Rate: Not applicable
16. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: 1 Certificate (and multiples of 1 Certificate thereafter)

19. Agent(s):
- (a) Principal Security Agent: BNP Paribas Arbitrage S.N.C.
- (b) Security Agent(s): Not applicable
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom
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: Not applicable
33. Futures Securities: Not applicable
34. Credit Security Provisions: Not applicable
35. Underlying Interest Rate Securities: Applicable
- (a) Underlying Interest Determination Date(s): In respect of each Interest Period, the day falling two (2) T2 Settlement Days before the final day of such Interest Period.
- (b) Manner in which the Underlying Interest Rate is to be determined: Screen Rate Determination
- (i) Screen Rate Determination: Applicable

- (A) Underlying Reference Rate: The EUR interest rate swap rate with a maturity of 10 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date.
- (B) Specified Time: 11:00 am, Frankfurt time
- (C) Relevant Screen Page: Reuters Screen ICESWAP2 Page (or any successor page thereto)
- (ii) ISDA Determination: Not applicable
- 36. Preference Share Certificates: Not applicable
- 37. OET Certificates: Not applicable
- 38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):
 - Illegality: redemption in accordance with Security Condition 7.1(d)
 - Force Majeure: redemption in accordance with Security Condition 7.2(b)
- 39. Additional Disruption Events and Optional Additional Disruption Events:
 - (a) Additional Disruption Events: Applicable
 - (b) The following Optional Additional Disruption Events apply to the Securities:
 - Administrator/Benchmark Event
 - (c) Redemption:
 - Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
- 40. Knock-in Event: Not applicable
- 41. Knock-out Event: Not applicable
- 42. **EXERCISE, VALUATION AND REDEMPTION**
 - (a) Notional Amount of each Certificate: EUR 10
 - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
 - (c) Interest:
 - Applicable
 - Coupon Switch: Not applicable
 - (i) Interest Period(s): As per the Conditions.
 - (ii) Interest Period End Date(s): Each Interest Payment Date.

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

(iv) Interest Payment Date(s): Each date specified as an Interest Payment Date_i in the following table:

i	Interest Payment Date_i
1	1 January 2024
2	1 July 2024
3	1 January 2025
4	1 July 2025
5	1 January 2026
6	1 July 2026
7	1 January 2027
8	1 July 2027
9	1 January 2028
10	1 July 2028
11	1 January 2029
12	1 July 2029
13	1 January 2030
14	1 July 2030
15	1 January 2031
16	1 July 2031
17	1 January 2032
18	1 July 2032
19	1 January 2033
20	1 July 2033
21	1 January 2034
22	1 July 2034
23	1 January 2035
24	1 July 2035
25	1 January 2036
26	1 July 2036
27	1 January 2037
28	1 July 2037
29	1 January 2038
30	1 July 2038
31	1 January 2039
32	1 July 2039
33	1 January 2040
34	1 July 2040
35	1 January 2041
36	1 July 2041
37	1 January 2042
38	1 July 2042
39	1 January 2043
40	1 July 2043
41	1 January 2044

42	1 July 2044
43	1 January 2045

- (v) Business Day Convention for Interest Payment Date(s): Modified Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Calculation Agent
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: As per the Conditions
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: None
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Applicable
- (xiii) Rate of Interest: Fixed Rate, in respect of Interest Payment Date_i where i = 43
Linked Interest, in respect of Interest Payment Date_i where i = 1 to i = 42.
- (xiv) Coupon Rate: Applicable

For Interest Payment Date_i where i = 1:

Sum Coupon applicable:

$$\sum_{a=1}^A CW_a(i) \times \prod_{b=1}^B ([Additional\ Coupon]_{a,b}(i))$$

where:

"A" means one (1).

"B" means 42.

"CW₁" means 0.20 per cent.

"[Additional Coupon]_{a,b}" means Divider Additional Coupon.

"Divider Additional Coupon" means a value equal to 1 divided by Combination Floater Coupon.

Combination Floater Coupon applicable:

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

where:

"**n**" means one (1).

"**Global Cap**" is not applicable.

"**Global Floor**" is not applicable.

"**Local Cap**" is not applicable.

"**Local Floor**" is not applicable.

"**Global Margin**" means 99.20 per cent.

"**Gearing**" means 50.00 per cent.

"**FI Rate**:" means Rate.

"**Rate**" means the Underlying Interest Rate determined as set out in item 42(q) below.

"**FI Interest Valuation Date(s)**" means Underlying Interest Determination Date(s), as defined in item 42(q)(i) below.

For Interest Payment Date; where i = 2 to i = 42:

Sum Coupon applicable:

$$\sum_{a=1}^A CW_a(i) \times \prod_{b=1}^B ([Additional\ Coupon]_{a,b}(i))$$

where:

"**A**" means one (1).

"**B**" means, in respect of "i", the value in the table below in the column titled "B" corresponding to "i":

i	B
2	41.00
3	40.00
4	39.00
5	38.00
6	37.00
7	36.00
8	35.00
9	34.00
10	33.00
11	32.00
12	31.00
13	30.00

14	29.00
15	28.00
16	27.00
17	26.00
18	25.00
19	24.00
20	23.00
21	22.00
22	21.00
23	20.00
24	19.00
25	18.00
26	17.00
27	16.00
28	15.00
29	14.00
30	13.00
31	12.00
32	11.00
33	10.00
34	9.00
35	8.00
36	7.00
37	6.00
38	5.00
39	4.00
40	3.00
41	2.00
42	1.00

"CW₁" means 0.30 per cent.

"[Additional Coupon]_{a,b}" means Divider Additional Coupon.

"Divider Additional Coupon" means a value equal to 1 divided by Combination Floater Coupon.

Combination Floater Coupon applicable:

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

where:

"n" means one (1).

"Global Cap" is not applicable.

"Global Floor" is not applicable.

"**Local Cap**" is not applicable.

"**Local Floor**" is not applicable.

"**Global Margin**" means 99.20 per cent.

"**Gearing_i**" means 50.00 per cent.

"**FI Rate_i**" means Rate.

"**Rate**" means the Underlying Interests Rate determined as set out in item 42(q) below.

"**FI Interest Valuation Date(s)**" means Underlying Interest Determination Date(s), as defined in item 42(q)(i) below.

(d) Fixed Rate Provisions: Applicable

For Interest Payment Date_i where i = 43:

(i) Fixed Rate of Interest 0.30 per cent.
(excluding on overdue amounts after Redemption Date or date set for early redemption):

(ii) Fixed Coupon Amount: Not applicable

(e) Floating Rate Provisions Not applicable

(f) Linked Interest Certificates: Applicable – see Underlying Interest Rate Linked Interest Certificates below

(g) Payment of Premium Amount(s): Not applicable

(h) Index Linked [Interest/Premium Amount] Certificates: Not applicable

(i) Share Linked/ETI Share Linked [Interest/Premium Amount] Certificates: Not applicable

(j) ETI Linked [Interest/Premium Amount] Certificates: Not applicable

(k) Debt Linked [Interest/Premium Amount] Certificates: Not applicable

(l) Commodity Linked [Interest/Premium Amount] Certificates: Not applicable

- (m) Inflation Index Linked [Interest/Premium Amount] Certificates: Not applicable
- (n) Currency Linked [Interest/Premium Amount] Certificates: Not applicable
- (o) Fund Linked [Interest/Premium Amount] Certificates: Not applicable
- (p) Futures Linked [Interest/Premium Amount] Certificates: Not applicable
- (q) Underlying Interest Rate Linked Interest Provisions: Applicable
- (i) Underlying Interest Determination Date(s): In respect of each Interest Period, the day falling two (2) T2 Settlement Days before the final day of such Interest Period.
- (ii) Manner in which the Underlying Interest Rate is to be determined: Screen Rate Determination
- (A) Screen Rate Determination: Applicable
- (a) Underlying Reference Rate: The EUR interest rate swap rate with a maturity of 10 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date.
- (b) Specified Time: 11:00 am, Frankfurt time
- (c) Relevant Screen Page: Reuters Screen ICESWAP2 Page (or any successor page thereto)
- (B) ISDA Determination: Not applicable
- (r) Instalment Certificates: The Certificates are not Instalment Certificates.
- (s) Issuer Call Option: Not applicable
- (t) Holder Put Option: Not applicable
- (u) Automatic Early Redemption: Not applicable
- (v) Strike Date: Not applicable
- (w) Strike Price: Not applicable
- (x) Redemption Valuation Date: Not applicable

(y)	Averaging:	Averaging does not apply to the Securities.
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Day:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Security Threshold on the Issue Date:	Not applicable
(ee)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND U.S. 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:	TEFRA C
47.	Non-exempt Offer:	Applicable
	(a) Non-exempt Offer Jurisdictions:	France
	(b) Offer Period:	From and including 5 October 2023 to and including the Business Day prior to the Redemption Date.
	(c) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	None
	(d) General Consent:	Applicable
	(e) Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales to EEA and UK Investors:	
	(i) Prohibition of Sales to EEA Retail Investors:	Not applicable
	(ii) Prohibition of Sales to UK Retail Investors:	Not applicable
	(iii) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account):	Not applicable

- (iv) Prohibition of Sales to UK Non Retail Investors Not applicable
(where Securities are held in a retail account):

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49. Secured Securities other than Notional Value Not applicable
Repack Securities:
50. Notional Value Repack Securities: Not applicable
51. Actively Managed Securities: Not applicable

Responsibility

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market.

2. Ratings

Ratings: The Securities have not been rated.

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

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

Investors should be informed of the fact that the Authorised Offerors will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to an amount of 0.70 per cent. per annum of the value of the Securities. All placement fees will be paid out upfront.

Investors must also consider that such fees and costs are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees and costs embedded in the Issue Price will be deducted from the sale price.

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

- (a) Reasons for the issue: See "Use of Proceeds" in the Base Prospectus
- (b) Estimated net proceeds: EUR 2,922,000
- (c) Estimated total expenses: Not applicable

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

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

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

6. Operational Information

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

7. Terms and Conditions of the Non-exempt Offer

Offer Price: The Issue Price

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

The Issuer reserves the right to modify the total nominal amount of the Securities to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the

Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time during the Offer Period (as defined above) and advise the Authorised Offeror accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

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

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

Details of the minimum and/or maximum amount of application: The minimum amount of application is the Notional Amount of each Certificate.

Maximum subscription amount per investor:

Up to 500,000 x Notional Amount of each Certificate

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

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

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

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

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

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

<https://eqdpo.bnpparibas.com/XS2606075377>

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: No dealings in the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.

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.

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 offer rates and a description of the main terms of their commitment: BNP Paribas
16 boulevard Italiens
75009 Paris
France

Secondary trading: Under normal conditions, in the absence of insolvency of the Issuer and the Guarantor, on any Business Day (the "**Secondary Trading Date**") during the period from and including the Business Day following the Issue Date to and excluding the second Business Day preceding the Redemption Date, and subject to prevailing market conditions, Securities may be bought or sold (subject to the current outstanding amount of the Securities).

The price per Security given by BNP Paribas on such Secondary Trading Date shall be the difference between the market price of the Securities as quoted by BNP Paribas and an amount in respect of exit fees, calculated as the product of (a) such market price for the Securities, (b) 0.90 per cent. and (c) a fraction equal to (i) the number of days from, and including, such Secondary Trading Date to, but excluding, the Redemption Date, divided by (ii) 365.

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: None

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 Authorised Offeror.

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

10. Performance of Rates

Details of the performance of the EUR ten year interest rate swap rates can be obtained, free of charge, from Reuters

11. Buy-back Provisions

Not applicable

12. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Securities are calculated by reference to the EUR 10Y CMS swap rate, which is provided by ICE Benchmark Administration Limited.

As at the date of these Final Terms, ICE Benchmark Administration Limited is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

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 500,000 EUR Underlying Interest Rate Linked Certificates due 1 January 2045. The securities are Certificates. International Securities Identification Number ("ISIN"): XS2606075377.

Identity and contact details of the issuer

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

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

Person asking for admission to trading: BNP Paribas Issuance B.V., 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. 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, Cyril Le Merrer, Folkert van Asma, Geert Lippens, François Buhagiar and Matthew Yandle.

Identity of the issuer's statutory auditors

Deloitte Accountants N.V. are the auditors of the Issuer. Deloitte Accountants 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 €	31/12/2022	31/12/2021		
Operating profit/loss	120,674	47,856		
Balance sheet				
	Year	Year-1		
In €	31/12/2022	31/12/2021		
Net financial debt (long term debt plus short term debt minus cash)	94,563,113,054	87,075,923,521		
Current ratio (current assets/current liabilities)	1	1		
Debt to equity ratio (total liabilities/total shareholder equity)	126,405	133,566		
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses		
Cash flow statement				
	Year	Year-1		
In €	31/12/2022	31/12/2021		
Net Cash flows from operating activities	-113,916	622,151		
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 500,000 EUR Underlying Interest Rate Linked Certificates due 1 January 2045. The securities are Certificates. International Securities Identification Number ("ISIN"): XS2606075377.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 10. 500,000 Securities will be issued. The Securities will be redeemed on 1 January 2045.

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 pay coupons based on the performance of an interest rate (the **Underlying**) in accordance with the coupon provisions below.

On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of a coupon, a payment in cash equal to 100% of the Notional Amount.

Coupon: A semi-annual coupon is due for payment at the relevant Floating Coupon Rate on the 1st of January and July each year from 1 January 2024 until the Redemption Date. The Floating Coupon amount is determined by multiplying the relevant Floating Coupon Rate by the Notional Amount.

Where:

The Floating Coupon Rate is the value of a zero coupon bond maturing on the same redemption date, with a yield to maturity of EUR CMS 10Y minus 1.60%, multiplied by 0.20% for the first coupon and 0.30% for all subsequent coupons.

Trade Date	11 September 2023	Issue Price	58.44%
Issue Date	25 September 2023	Product Currency	EUR
Redemption Date (maturity)	1 January 2045	Notional Amount (per certificate)	EUR 10
Coupon Reference Rate	EUR CMS 10Y		

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

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

Seniority of the securities

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

Restrictions on the free transferability of the securities

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

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

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

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

The Guarantor unconditionally and irrevocably guarantees to each holder 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 on 31 May 2023 (the "Guarantee").

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

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

BNP Paribas' 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 eurozone, in particular in Central and Eastern Europe, Turkey and Africa.

- *Specialised Businesses:* BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, new digital businesses ((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 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, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the Securities:

The variable rate of return of the Securities is dependent upon the performance of EUR CMS 10Y.

2. Risks related to disruption and adjustments:

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

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

The trading price of the Securities may be affected by a number of factors including, but not limited to, the time remaining until the scheduled redemption date of the Securities. The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risks:

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

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

The securities will be offered to the public from and including 5 October 2023 to and including the business day prior to 1 January 2045, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror

No expenses will be charged to the investors by the Issuer.

Who is the offeror and/or the person asking for admission to trading?

Description of the offeror and / or person asking for admission to trading

Person asking for admission to trading: BNP Paribas Issuance B.V., Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: EUR 2,922,000

Underwriting agreement

No underwriting commitment is undertaken.

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.

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

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Résumé

Section A - Introduction et avertissements

Avertissements

Le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives applicables. Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble, y compris tous documents incorporés par référence et les Conditions Définitives applicables.

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

Lorsqu'une action relative aux informations contenues dans le Prospectus de Base et les Conditions Définitives applicables est intentée devant un tribunal d'un État Membre de l'Espace Économique européen, l'investisseur plaignant peut, selon la législation nationale de l'État Membre où l'action est intentée, avoir à supporter les frais de traduction du Prospectus de Base et des Conditions Définitives applicables avant que la procédure judiciaire ne soit engagée.

Dans un tel État Membre, la responsabilité civile de l'Émetteur ou du Garant est engagée sur la seule base de ce résumé, y compris toute traduction de celui-ci, mais seulement s'il est trompeur, inexact ou incohérent lorsqu'il est lu conjointement avec les autres parties du Prospectus de Base et les Conditions Définitives applicables ou s'il ne fournit pas, lorsqu'il est lu conjointement avec les autres parties du Prospectus de Base et les Conditions Définitives, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.

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

Nom et numéro d'identification internationale de titres (*International Securities Identification Number - ISIN*) des titres

Émission de 500 000 EUR de certificats indexés sur le Taux d'Intérêt d'un Sous-Jacent à échéance le 1^{er} janvier 2045 - Les titres sont des Certificats. Code ISIN (« **International Securities Identification Number** ») : XS2606075377.

Identité et coordonnées de l'émetteur

BNP Paribas Issuance B.V. (l'« **Émetteur** »), Herengracht 595, 1017 CE Amsterdam, Pays-Bas (numéro de téléphone : +31(0)88 738 0000). L'Identifiant d'Entité Légale (LEI) de l'Émetteur est 7245009UXRIGIRYOBR48.

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

Personne demandant l'admission à la négociation : BNP Paribas Issuance B.V. (l'« **Émetteur** »), Herengracht 595, 1017 CE Amsterdam, Pays-Bas (numéro de téléphone : +31(0)88 738 0000).

Identité et coordonnées de l'autorité compétente approuvant le 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 d'approbation du prospectus

Le Prospectus de Base a été approuvé par l'AMF le 31 mai 2023 sous le numéro d'approbation 23-197, tel que complété de temps à autre.

Section B - Informations clés sur l'émetteur

Qui est l'émetteur des titres ?

Domicile / forme juridique / LEI / droit en vertu duquel l'émetteur opère / pays de constitution

BNPP B.V. a été constituée aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 595, 1017 CE Amsterdam, Pays-Bas. Identifiant d'Entité Légale (LEI) : 7245009UXRIGIRYOBR48.

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

Activités principales

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

Les actifs de BNPP B.V. sont constitués des obligations des autres entités du Groupe BNPP. Les porteurs de titres émis par BNPP B.V. seront, sous réserve des dispositions de la Garantie pertinente émise par BNPP, exposés à la capacité des entités du Groupe BNPP à exécuter leurs obligations envers BNPP B.V.

Actionnaires principaux

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

Identité des directeurs généraux clés de l'émetteur

Le Directeur général de l'Émetteur est BNP Paribas Finance B.V.

Les Directeurs généraux de BNP Paribas Finance B.V. sont Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens, François Buhagiar et Matthew Yandle.

Identité des commissaires aux comptes de l'émetteur

Deloitte Accountants N.V. est le commissaire aux comptes de l'Émetteur. Deloitte Accountants N.V. est un cabinet d'expertise-comptable indépendant enregistré aux Pays-Bas auprès de la NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Quelles sont les informations financières clés concernant l'émetteur ?

Informations financières clés

Compte de résultat				
	Année	Année -1		
En €	31/12/2022	31/12/2021		
Bénéfice/perte d'exploitation	120 674	47 856		
Bilan				
	Année	Année -1		
En €	31/12/2022	31/12/2021		
Endettement financier net (dette à long terme plus dette à court terme moins trésorerie)	94 563 113 054	87 075 923 521		
Ratio courant (actif courant/passif courant)	1	1		
Ratio dette sur capitaux propres (total du passif/total des capitaux propres)	126 405	133 566		
Ratio de couverture des intérêts (résultat d'exploitation/charge d'intérêts)	Pas de charge d'intérêts	Pas de charge d'intérêts		
État des flux de trésorerie				
	Année	Année -1		
En €	31/12/2022	31/12/2021		
Flux de trésorerie net provenant des activités d'exploitation	-113 916	622 151		
Flux de trésorerie net provenant des activités de financement	0	0		
Flux de trésorerie nets provenant des activités d'investissement	0	0		

Qualifications dans le rapport d'audit

Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques incluses dans le Prospectus de Base.

Quels sont les principaux risques spécifiques à l'émetteur ?

Sans objet. BNPP B.V. est une société opérationnelle. La solvabilité de BNPP B.V. dépend de la solvabilité de BNPP.

Section C - Informations clés sur les titres

Quelles sont les principales caractéristiques des titres ?

Type, catégorie et ISIN

Émission de 500 000 EUR de certificats indexés sur le Taux d'Intérêt d'un Sous-Jacent à échéance le 1^{er} janvier 2045 - Les titres sont des Certificats. Code ISIN (« **International Securities Identification Number** ») : XS2606075377.

Devise / dénomination / valeur au pair / nombre de titre émis / terme des titres

La devise des Titres est l'euro (« **EUR** »). Les Titres ont une valeur au pair de 10 EUR. 500 000 Titres seront émis. Les Titres seront remboursés le 1^{er} janvier 2045.

Droits attachés aux Titres

Sûreté négative - Les modalités des Titres ne contiendront aucune clause de sûreté négative.

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

Droit applicable - Les Titres sont régis par le droit anglais.

L'objectif de ce produit est de payer des coupons en fonction de la performance d'un taux d'intérêt (le **Sous-Jacent**) conformément aux dispositions relatives aux coupons ci-dessous.

À la Date de Remboursement, vous recevrez pour chaque certificat, en plus de tout paiement final d'un coupon, un paiement en espèces égal à 100 % du Montant Notionnel.

Coupon : Un coupon semestriel doit être payé au Taux de Coupon Variable concerné le 1^{er} janvier et le 1^{er} juillet de chaque année à partir du 1^{er} janvier 2024 et jusqu'à la date de remboursement. Le montant du Coupon Variable est déterminé en multipliant le Taux de Coupon Variable concerné par le Montant Notionnel.

Où :

Le Taux de Coupon Variable est la valeur d'une obligation à coupon zéro arrivant à échéance à la même date de remboursement, avec un rendement à l'échéance de EUR CMS 10Y moins 1,60%, multiplié par 0,20 % pour le premier coupon et 0,30 % pour tous les coupons suivants.

Date de Négociation	11 septembre 2023	Prix d'Émission	58,44 %
Date d'Émission	25 septembre 2023	Devise du Produit	EUR
Date de Remboursement (maturité)	1 ^{er} janvier 2045	Montant Notionnel (par Certificat)	10 EUR
Taux de référence du Coupon	EUR CMS 10Y		

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

Représentant des porteurs - Aucun représentant des Porteurs n'a été nommé par l'Émetteur.

Ancienneté des titres

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

Restrictions de la libre négociation des titres

Il n'existe pas de restrictions de la libre négociabilité des Titres.

Dividende ou politique de paiement

Non applicable

Où les titres seront-ils négociés ?

Admission à la négociation

L'Émetteur (ou pour son compte) demandera l'admission des Titres à la négociation sur le marché réglementé de la Bourse de Luxembourg.

Existe-t-il une garantie attachée aux titres ?

Nature et portée de la garantie

Les obligations au titre de la garantie sont des obligations privilégiées de premier rang (au sens de l'article L.613-30-3-I-3° du Code monétaire et financier) et des obligations non assorties de sûretés de BNPP et viendront au même rang que ses autres obligations privilégiées de premier rang et non assorties de sûretés présentes et futures, sous réserve des exceptions qui peuvent de temps à autre être obligatoires en vertu du droit français.

Dans le cas d'un bail-in de BNPP mais pas de BNPP B.V., les obligations et/ou montants dus par BNPP au titre de la garantie seront réduits afin de refléter toute modification ou réduction appliquée aux engagements de BNPP résultant du bail-in de BNPP par tout régulateur compétent (y compris dans une situation où la Garantie elle-même ne fait l'objet d'aucun bail-in).

Le Garant garantit inconditionnellement et irrévocablement à chaque porteur de Certificats que, si pour quelque raison que ce soit, après la réalisation de la garantie, BNPP B.V. ne paie pas aux porteurs un montant égal au produit de la réalisation de la garantie, le Garant paiera, conformément aux Conditions, tout déficit entre le montant payé aux porteurs après cette réalisation et le produit de la réalisation dans la devise dans laquelle ce paiement est dû, en fonds immédiatement disponibles..

Description du Garant

Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas (« BNPP » ou le « Garant ») en vertu d'un acte de garantie de droit anglais émis par BNPP le 31 mai 2023 (la « **Garantie** »).

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

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

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

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

Commercial, Personal Banking & Services (CPBS) :

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

- *Commercial & Personal Banking en dehors de la zone euro, organisé autour de* : Europe Méditerranée, couvrant les banques commerciales hors zone euro, notamment en Europe centrale, en Europe de l'Est, en Turquie et en Afrique.

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

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

Au 30 juin 2023, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement (« SFPI »), société anonyme d'intérêt public agissant pour le compte du gouvernement belge, qui détient 5,1 % du capital social, BlackRock Inc. qui détient 6,9 % du capital social, Amundi qui détient 5,0 % du capital social et le Grand-Duché de Luxembourg, qui détient 1,0 % du capital social.

Informations financières clés pour évaluer la capacité du garant à remplir ses engagements en vertu de la garantie

Le 2 mai 2023, BNP Paribas a publié des séries trimestrielles retraitées pour 2022 recomposées afin de refléter pour chaque trimestre (i) l'application de la norme IFRS 5 relative aux groupes d'actifs et de passifs destinés à la vente à la suite de la cession de Bank of the West le 1^{er} février 2023 ; (ii) l'application de la norme IFRS 17 « Contrats d'assurance » et de l'application de la norme IFRS 9 pour les entités d'assurance à partir du 1^{er} janvier 2023 ; (iii) l'application de la norme IAS 29 « Information financière dans les économies hyper-inflationnistes » en Turquie à partir du 1^{er} janvier 2022 et (iv) les transferts internes d'activités et de résultats opérés chez Global Markets et dans la Banque Commerciale en Belgique.

Compte de résultats					
	Année	Année-1	Année-2	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente pour comparaison
En millions €	31/12/2022	31/12/2021	31/12/2020	31/06/2023	31/06/2022
Revenu net d'intérêts	N/A	19 238	21 312	9 056	10 344
Produit net des honoraires et commissions	N/A	10 362	9 862	4 926	5 105
Gain net sur instruments financiers	N/A	7 777	7 146	6 071	5 678
Revenus	45 430	43 762	44 275	23 395	23 404
Coût du risque	-3 003	-2 971	-5 717	-1 331	-1 409
Revenu d'exploitation	12 564	11 325	8 364	5 984	6 462
Résultat net attribuable aux actionnaires	9 848	9 488	7 067	7 245	4 933
Bénéfice par action (en euros)	7,80	7,26	5,31	4,72*	4,04
Bilan					
	Année	Année-1	Année-2	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente pour comparaison
En millions €	31/12/2022	31/12/2021	31/12/2020	31/06/2023	31/06/2023
Total de l'actif	2 666 748	2 634 444	2 488 491	2 671 181	2 891 007
Titres de créance	220 937	220 106	212 351	262 923	229 506
Dont créances privilégiées de premier rang à moyen/long terme	58,899**	78 845**	82 086**	N/A	N/A
Dettes subordonnées	24 160	25 667	23 325	23 734	25 702
Prêts et créances sur la clientèle (nets)	857 020	814 000	809 533	852 649	855 044
Dépôts de la clientèle	1 008 056	957 684	940 991	977 676	1 008 661
Capitaux propres (part du Groupe)	121 237	117 886	112 799	123 301	115 945
Créances douteuses / encours brut***	1,7%	2,0%	2,1%	1,7%	1,8%
Ratio de fonds propres de common equity Tier 1 (CET1)	12,3%	12,9%	12,8%	13,6%	12,2%
Ratio d'adéquation des fonds propres	16,2%	16,4%	16,4%	17,8%	15,7%
Ratio de levier****	4,4%	4,1%	4,4%	4,5%	3,8%

(*) Calculé sur la base du revenu net distribuable en 2023

(**) Portée réglementaire

(***) Prêts douteux (stade 3) à la clientèle et à des établissements de crédit, non compensés par des garanties, y compris les prêts au bilan et hors bilan et les titres de créance évalués au coût amorti ou à la juste valeur par le biais de capitaux propres, rapportés à l'encours brut de prêts à la clientèle et aux établissements de crédit, au bilan et hors bilan et y compris les titres de créance évalués au coût amorti ou à la juste valeur par le biais de capitaux propres (hors assurance).

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

Principaux facteurs de risque liés au Garant

1. Une augmentation substantielle des nouvelles provisions ou une insuffisance du niveau des provisions précédemment enregistrées et exposées au risque de crédit et au risque de contrepartie pourrait avoir un effet négatif sur les résultats d'exploitation et sur la situation financière du groupe BNP Paribas
2. Une interruption ou une violation des systèmes d'information du groupe BNP Paribas peut entraîner des pertes substantielles d'informations sur les clients, porter atteinte à la réputation du groupe BNP Paribas et entraîner des pertes financières
3. Le groupe BNP Paribas peut subir des pertes importantes sur ses activités de négociation et d'investissement en raison des fluctuations et de la volatilité des marchés
4. Les ajustements de la valeur comptable des portefeuilles de titres et de produits dérivés du groupe BNP Paribas et de la dette propre du groupe BNP Paribas pourraient avoir un effet négatif sur son résultat net et ses capitaux propres
5. L'accès et le coût du financement du groupe BNP Paribas pourraient être affectés par la résurgence de crises financières, la détérioration des conditions économiques, la dégradation des notations, l'augmentation des écarts de crédit souverains ou d'autres facteurs

6. Des conditions économiques et financières défavorables ont eu dans le passé et peuvent avoir à l'avenir un impact sur le groupe BNP Paribas et les marchés sur lesquels il opère
7. Les lois et réglementations adoptées ces dernières années, ainsi que les développements législatifs et réglementaires actuels et futurs, peuvent avoir un impact significatif sur le groupe BNP Paribas et sur l'environnement financier et économique dans lequel il opère
8. Le groupe BNP Paribas peut encourir des amendes substantielles et d'autres sanctions administratives et pénales pour non-respect des lois et réglementations applicables, et peut également subir des pertes dans le cadre de litiges liés (ou non liés) avec des parties privées

Quels sont les principaux risques spécifiques aux titres ?

Principaux facteurs de risque spécifiques aux titres

Il existe également les risques associés aux Titres, notamment :

1. Risque relatif à la structure des Titres :

Le taux variable de rendement des Titres dépend de la performance de EUR CMS 10Y.

2. Risques relatifs aux perturbations et ajustements :

Si un Événement Administrateur/Benchmark se produit, les Titres pourraient faire l'objet d'ajustements ou d'un remboursement anticipé. Ces conséquences pourraient avoir un effet négatif important sur la valeur et la liquidité des Titres et/ou sur le rendement qu'un Porteur peut s'attendre à recevoir sur son investissement.

3. Risque relatif aux marchés sur lesquels sont négociés les Titres :

Le cours des Titres peut être affecté par un certain nombre de facteurs, y compris, sans s'y limiter, le temps restant jusqu'à la date de remboursement prévue des Titres. La possibilité que la valeur et le cours des Titres fluctuent (positivement ou négativement) dépend d'un certain nombre de facteurs, que les investisseurs doivent examiner attentivement avant d'acheter ou de vendre des Titres.

4. Risques juridiques :

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

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

Dans quelles conditions et selon quel calendrier puis-je investir dans ce titre ?

Conditions générales, modalités et calendrier prévu de l'offre

Les titres seront offerts au public du 5 octobre 2023 inclus au jour ouvré précédant le 1^{er} janvier 2045 inclus, sous réserve de toute clôture anticipée ou d'une prolongation de la période d'offre.

L'Émetteur (ou pour son compte) fera la demande d'admission des Titres à la négociation sur le marché réglementé de la Bourse de Luxembourg.

Estimation du total des frais liés à l'émission et/ou l'offre, y compris l'estimation des frais facturés à l'investisseur par l'émetteur ou l'offreur

Aucun frais ne sera facturé aux investisseurs par l'Émetteur.

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

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

Personne demandant l'admission à la négociation : BNP Paribas Issuance B.V. (l'« Émetteur »), Herengracht 595, 1017 CE Amsterdam, Pays-Bas (numéro de téléphone : +31(0)88 738 0000).

Pourquoi le présent prospectus est-il édité ?

Utilisation et montant net estimé des produits

Le produit net de l'émission des Titres fera partie des fonds généraux de l'Émetteur. Ce produit pourra être utilisé pour maintenir des positions dans des contrats d'options, des contrats à terme ou d'autres instruments de couverture.

Produit net estimé : 2 922 000 EUR

Contrat de prise ferme

Aucun engagement de prise ferme n'est pris.

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

BNP Paribas et ses affiliés peuvent également avoir conclu, et pourraient à l'avenir conclure, des opérations de banque d'investissement et/ou de banque commerciale avec, et peuvent fournir des services à, l'Émetteur et le Garant et leurs affiliés respectifs dans le cours normal des activités.

BNP Paribas, qui agit en tant qu'Agent de Calcul, est un Affilié de l'Émetteur et du Garant et des conflits d'intérêts potentiels peuvent exister entre cette entité et les porteurs de Titres, y compris concernant certaines décisions et certains jugements que l'Agent de Calcul doit prendre. Les intérêts économiques de l'Émetteur et de BNP Paribas en tant qu'Agent de Calcul sont potentiellement contraires aux intérêts des Porteurs en tant qu'investisseurs dans les Titres.

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