

**MiFID II product governance / Retail investors, professional investors and ECPs only 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 Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients 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 FOR CERTIFICATES**

### **FINAL TERMS DATED 26 JANUARY 2024**

#### **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

#### **EUR "Bull and Bear" Certificates relating to a Share**

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

#### **BNP Paribas Financial Markets S.N.C.**

*(formerly known as BNP Paribas Arbitrage S.N.C.)*

*(as Manager)*

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

## **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 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 constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into the Republic of Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available**

for viewing on the following website: [investimenti.bnpparibas.it](http://investimenti.bnpparibas.it) 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 / ISIN Code	No. of Securities issued	No. of Securities	Trading Code of Borsa Italiana	Issue Price per Security (expressed in the Calculation Currency)/ Bull CV <sub>0</sub> / Bear CV <sub>0</sub>	Bull / Bear	Leverage Factor	Reset Threshold Percentage	Dividend Percentage	Fee / Fee Range	Interest Margin / Minimum Interest Margin / Maximum Interest Margin	Hedging Cost / Minimum Hedging Cost / Maximum Hedging Cost	Reference Floating Rate Option	Reference Floating Rate Option Page	Exercise Date / 2300 Final Valuation Date	Exercise Settlement Date	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
NLBNPIT1YRJ6	5,000	5,000	P1YRJ6	EUR 20	Bull	5	18%	74%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRK4	5,000	5,000	P1YRK4	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRL2	5,000	5,000	P1YRL2	EUR 20	Bull	5	18%	74%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRM0	5,000	5,000	P1YRM0	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRN8	5,000	5,000	P1YRN8	USD 20	Bull	5	18%	70%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 December 2035	4 January 2036	Yes
NLBNPIT1YRO6	5,000	5,000	P1YRO6	USD 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 December 2035	4 January 2036	No
NLBNPIT1YRP3	5,000	5,000	P1YRP3	EUR 20	Bull	5	18%	74%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRQ1	5,000	5,000	P1YRQ1	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRR9	5,000	5,000	P1YRR9	USD 20	Bull	5	18%	70%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 December 2035	4 January 2036	Yes
NLBNPIT1YRS7	5,000	5,000	P1YRS7	USD 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 December 2035	4 January 2036	No
NLBNPIT1YRT5	5,000	5,000	P1YRT5	EUR 20	Bull	5	18%	85%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRU3	5,000	5,000	P1YRU3	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRV1	5,000	5,000	P1YRV1	EUR 20	Bull	5	18%	74%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRW9	5,000	5,000	P1YRW9	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Share Company Website	Exchange	Exchange Website	Exchange Rate	Observation Price	Observation Price Source
NLBNPIT1YRJ6	Ordinary	Banco BPM SpA	EUR	IT0005218380	<a href="http://www.gruppo.bancobpm.it/">www.gruppo.bancobpm.it/</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Share Company Website	Exchange	Exchange Website	Exchange Rate	Observation Price	Observation Price Source
					<a href="#">en/</a>					
NLBNPIT1YRK4	Ordinary	Banco BPM SpA	EUR	IT0005218380	<a href="http://www.gruppo.bancobpm.it/en/">www.gruppo.bancobpm.it/en/</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRL2	Ordinary	FinecoBank SpA	EUR	IT0000072170	<a href="http://www.finecobank.com">www.finecobank.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRM0	Ordinary	FinecoBank SpA	EUR	IT0000072170	<a href="http://www.finecobank.com">www.finecobank.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRN8	Ordinary	NVIDIA Corp	USD	US67066G1040	<a href="http://www.nvidia.com">www.nvidia.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRO6	Ordinary	NVIDIA Corp	USD	US67066G1040	<a href="http://www.nvidia.com">www.nvidia.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRP3	Ordinary	Moncler SpA	EUR	IT0004965148	<a href="http://www.monclergroup.com">www.monclergroup.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRQ1	Ordinary	Moncler SpA	EUR	IT0004965148	<a href="http://www.monclergroup.com">www.monclergroup.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRR9	Ordinary	Amazon.com Inc	USD	US0231351067	<a href="http://www.amazon.com">www.amazon.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRS7	Ordinary	Amazon.com Inc	USD	US0231351067	<a href="http://www.amazon.com">www.amazon.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRT5	Ordinary	Ferrari NV	EUR	NL0011585146	<a href="http://www.ferrari.com">www.ferrari.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRU3	Ordinary	Ferrari NV	EUR	NL0011585146	<a href="http://www.ferrari.com">www.ferrari.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRV1	Ordinary	Leonardo SpA	EUR	IT0003856405	<a href="http://www.leonardocompany.com">www.leonardocompany.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRW9	Ordinary	Leonardo SpA	EUR	IT0003856405	<a href="http://www.leonardocompany.com">www.leonardocompany.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange

## 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:** Not applicable.
4. **Issue Date:** 26 January 2024.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Share Securities.  
Automatic Exercise applies on the Exercise Date.  
  
The Exercise Date is as set out in "Specific Provisions for each Series" above, or if such day is not a Business Day, the immediately succeeding Business Day.  
  
The Exercise Date will be subject to the same adjustments provided for the 2300 Final Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the expiration date of the Securities.  
  
The Exercise Settlement Date is as set out in "Specific Provisions for each Series" above.  
  
The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.  
  
The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.  
  
Unwind Costs: Not applicable.
7. **Form of Securities:** Italian Dematerialised Securities.
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:**
  - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
  - ETS Payouts:**
    - Constant Leveraged Products:**  
ETS Final Payout 2300.  
  
Bull Certificates or Bear Certificates (see the "Specific Provisions for each Series" above)  
  
"Specified Venue" means Borsa Italiana  
  
Maturity Extension: Applicable  
  
Maturity Extension Notice Period:  
  
Maximum Notice Period: Not more than sixty (60) calendar days  
  
Minimum Notice Period: Not less than ten (10) calendar days

Reverse Split: Applicable

Reverse Split Notice Period:

Maximum Notice Period: Not more than sixty (60) calendar days

Minimum Notice Period: Not less than ten (10) calendar days

**Reverse Split Event** means that the Reverse Split Value is less than or equal to the Reverse Split Level on a Reverse Split Valuation Date

**Reverse Split Level** means EUR 2.

**Aggregation:**

Not applicable.

13. **Relevant Asset(s):**

Not applicable.

14. **Entitlement:**

Not applicable.

15. **Exchange Rate:**

The Exchange Rate means one (1) if the relevant Calculation Currency is the same as the Settlement Currency or otherwise the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) determined by the Calculation Agent by reference to [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings) (or any successor page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time for conversion of any amount into the relevant Settlement Currency or Calculation Currency, as applicable, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice;

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:**

Not applicable.

19. **Agent(s):**

(a) **Principal Security Agent**

BNP Paribas Financial Markets S.N.C.

(b) **Security Agent**

Not applicable.

20. **Registrar:**

Not applicable.

21. **Calculation Agent:**

BNP Paribas Financial Markets S.N.C.  
20 boulevard des Italiens 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:**

Applicable.

Share Securities: Applicable.

(a) **Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:**

In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a "**Share**").

(b) **Relative Performance Basket:**

Not applicable.

(c) **Share/ETI Interest**

See the Specific Provisions for each Series above.

**Currency:**

(d) <b>ISIN of Share(s)/ETI Interest(s):</b>	See the Specific Provisions for each Series above.
(e) <b>Exchange(s):</b>	See the Specific Provisions for each Series above.
(f) <b>Related Exchange(s):</b>	All Exchanges.
(g) <b>Exchange Business Day:</b>	Single Share Basis.
(h) <b>Scheduled Trading Day:</b>	Single Share Basis.
(i) <b>Weighting:</b>	Not applicable.
(j) <b>Settlement Price:</b>	<b>- In respect of non Italian shares:</b> Official closing price.  <b>- In respect of Italian shares managed by Borsa Italiana:</b> Italian Securities Reference Price.
(k) <b>Specified Maximum Days of Disruption:</b>	Twenty (20) Scheduled Trading Days.
(l) <b>Valuation Time:</b>	<b>- In respect of non Italian shares:</b> The Scheduled Closing Time as defined in Condition 1.  <b>- In respect of Italian shares managed by Borsa Italiana:</b> The time when the Italian Securities Reference Price of the Underlying Share is determined by the Exchange.
(m) <b>Redemption on Occurrence of an Extraordinary Event:</b>	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
(n) <b>Share/ETI Interest Correction Period:</b>	As per Conditions.
(o) <b>Dividend Payment:</b>	Not applicable.
(p) <b>Listing Change:</b>	Applicable.
(q) <b>Listing Suspension:</b>	Applicable.
(r) <b>Illiquidity:</b>	Applicable.
(s) <b>Tender Offer:</b>	Applicable
(t) <b>CSR Event:</b>	Not applicable.
(u) <b>Hedging Liquidity Event:</b>	Applicable.  Maximum Hedging Liquidity Level: 25% per cent.
27. <b>ETI Securities:</b>	Not applicable.
28. <b>Debt Securities:</b>	Not applicable.
29. <b>Commodity Securities:</b>	Not applicable.
30. <b>Inflation Index Securities:</b>	Not applicable.
31. <b>Currency Securities:</b>	Not applicable.
32. <b>Fund Securities:</b>	Not applicable.
33. <b>Futures Securities:</b>	Not applicable.
34. <b>Credit Security Provisions:</b>	Not applicable.
35. <b>Underlying Interest Rate Securities:</b>	Not applicable.
36. <b>Preference Share Certificates:</b>	Not applicable.
37. <b>OET Certificates:</b>	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.  
Hedging Disruption does not apply to the Securities.  
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing.  
(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:** Not applicable.
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Not applicable.
- (d) **Instalment Certificates:** The Certificates are not Instalment Certificates.
- (e) **Issuer Call Option:** Applicable.  
(i) **Optional Redemption Date(s):** The day falling five (5) Business Days following the Optional Redemption Valuation Date.  
(ii) **Optional Redemption Valuation Date(s):** Each Relevant Business Day during the period from (and including) the Issue Date to (but excluding) the Redemption Valuation Date.  
(iii) **Optional Redemption Amount(s):** Call Payout 2300.  
(iv) **Minimum Notice Period:** Not less than ten (10) calendar days prior to the contemplated Optional Redemption Valuation Date.  
(v) **Maximum Notice Period:** Not applicable.
- (f) **Holder Put Option:** Applicable.  
(i) **Optional Redemption Date(s):** The day falling ten (10) Business Days after the relevant Optional Redemption Valuation Date.  
(ii) **Optional Redemption Valuation Date:** The date specified as such in the Maturity Extension Notice or Reverse Split Notice, validly given in accordance with Condition 34.14 or 34.15.  
(iii) **Optional Redemption Amount(s):** Put Payout 2300.  
(iv) **Minimum Notice Period:** Not less than ten (10) calendar days prior to the selected Optional Redemption Valuation Date.  
(v) **Maximum Notice Period:** Not more than sixty (60) calendar days prior to the selected Optional Redemption Valuation Date.
- (g) **Automatic Early Redemption:** Not applicable.
- (h) **Strike Date:** Not applicable.
- (i) **Strike Price:** Not applicable.
- (j) **Redemption Valuation Date:** Not applicable.
- (k) **Averaging:** Averaging does not apply to the Securities.



- (l) **Observation Dates:** Not applicable.
- (m) **Observation Period:** Not applicable.
- (n) **Settlement Business Day:** Not applicable.
- (o) **Cut-off Date:** Not applicable.
- (p) **Security Threshold on the Issue Date:** Not applicable.
- (q) **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 may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986 as stated in "Specific Provisions for each Series" above. If the Securities are Specified Securities, then the following provisions will apply.

Additional information regarding the application of Section 871(m) to the Securities will be available at [investmenti@bnpparibas.com](mailto:investmenti@bnpparibas.com). The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.

Payments on the Specified Securities are calculated by reference to Net Dividends. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.

- 45. **Registered broker/dealer:** Not applicable.
- 46. **TEFRA C or TEFRA Not Applicable:** TEFRA Not Applicable.
- 47. **Non exempt Offer:** Applicable.

- (i) **Non-exempt Offer Jurisdictions:** Republic of Italy

The Issuer intends to publish advertisement in the Republic of Italy referring to the Securities and the admission to trading of the Securities on SeDeX MTF, which may be qualified as a public offer of Securities in the Republic of Italy under Italian law and this Final Terms are prepared for this purpose.

No Offer Period is envisaged and the items relating to "Terms and Conditions of the Public Offer", "Intermediaries with a firm commitment to act" and "Placing and Underwriting" (as per the Form of Final Terms for Certificates included in the Base Prospectus) are not applicable.

- (ii) **Offer Period:** Not applicable.
- (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** Not applicable.
- (iv) **General Consent:** Not applicable.
- (v) **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:** Not applicable.
- (iv) **Prohibition of Sales to UK Non Retail Investors:** Not applicable.

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- 49. **Secured Securities other than Notional Value Repack Securities:** Not applicable.
- 50. **Notional Value Repack 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:

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line that extends to the right and then curves back down to the left.

By:  
.....  
Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility of securitised derivatives financial instruments organised and managed by Borsa Italiana S.p.A. (the "**SeDeX MTF**").

### 2. Ratings

The Securities have not been rated.

The rating of the Issuer is A+ from Standard and Poor's.

The rating of the Guarantor is Aa3 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation).

### 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.

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

- |                                      |   |
|--------------------------------------|---|
| (a) <b>Reasons for the Issue:</b>    | See "Use of Proceeds" in the Base Prospectus.   |
| (b) <b>Estimated net proceeds:</b>   | EUR 1,436,000.00                                |
| (c) <b>Estimated total expenses:</b> | The estimated total expenses are not available. |

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

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

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent by emailing [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com).

### SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

### 6. Operational Information

**Relevant Clearing System(s):** Monte Titoli.

### 7. Terms and Conditions of the Non-Exempt Offer

**Amount of any expenses and taxes charged to the subscriber or purchaser:**

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPIT1YRJ6	EUR 20.00	EUR 0.20
NLBNPIT1YRK4	EUR 20.00	EUR 0.20
NLBNPIT1YRL2	EUR 20.00	EUR 0.20
NLBNPIT1YRM0	EUR 20.00	EUR 0.20
NLBNPIT1YRN8	EUR 21.80	EUR 0.22
NLBNPIT1YRO6	EUR 21.80	EUR 0.22
NLBNPIT1YRP3	EUR 20.00	EUR 0.20
NLBNPIT1YRQ1	EUR 20.00	EUR 0.20
NLBNPIT1YRR9	EUR 21.80	EUR 0.22
NLBNPIT1YRS7	EUR 21.80	EUR 0.22
NLBNPIT1YRT5	EUR 20.00	EUR 0.20
NLBNPIT1YRU3	EUR 20.00	EUR 0.20
NLBNPIT1YRV1	EUR 20.00	EUR 0.20
NLBNPIT1YRW9	EUR 20.00	EUR 0.20

#### 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: None.

#### 9. EU Benchmarks Regulation

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

Applicable: Amounts payable under the Securities are calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "EU BMR"), as specified in the table below.

As far as the Issuer is aware, the transitional provisions in Article 51 of the EU BMR apply, such that the relevant Administrator is not currently required to obtain authorisation/registration, as specified in the table below.

Benchmark	Administrator	Register
EURIBOR 1M	European Money Markets Institute (EMMI)	Included
SOFR	Federal Reserve Bank of New York	Not included

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

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

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

EUR "Bull and Bear" certificates relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

### Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

### Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com).

### 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](http://www.amf-france.org)

### Date of approval of the prospectus

This Prospectus has been approved on 31 May 2023 under the approval number nr. 23-197 by the AMF ("BP AMF Certificates"), 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Geert Lippens/François Buhagiar/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

The Securities are certificates ("Certificates") and are issued in Series. ISIN: please refer to tables as set out below.

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

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

##### Rights attached to the securities

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

*Events of Default* - The terms of the Securities will not contain events of default.

*Governing law* - The Securities are governed by English law.

*Interest* - The Securities do not bear or pay interest.

*Underlying(s)* - Share.

*Redemption* - The Securities are cash settled Securities.

The Securities may be redeemed early at the option of the Holders at the Optional Redemption Amount equal to:

Put Payout 2300

The Certificates may also be redeemed early on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or if performance of the Issuer's obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption will be the fair market value of each Security.

Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount:

**Constant Leverage:** fixed term products which have a return calculated by reference to a fixed daily leverage on the positive or negative performance of the Underlying Reference(s). There is no capital protection. The Redemption Date of fixed term Constant Leverage products may be postponed at the option of the Issuer. If the value of the product falls below a certain threshold, the Issuer may consolidate the Certificates into a new issue of Certificates.

**"Bear Cash Value" or "Bear CV<sub>t</sub>"** means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\max [Bear CV_{t-1} \times (1 - L \times (\frac{U_t + div_t^{gross}}{U_{t-1}} - 1)) + FC_t; 0.5\% \times Bear CV_{t-1}];$$

**"Bull Cash Value" or "Bull CV<sub>t</sub>"** means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\max [Bull CV_{t-1} \times (1 + L \times (\frac{U_t + div_t^{net}}{U_{t-1}} - 1)) + FC_t; 0.5\% \times Bull CV_{t-1}];$$

**"Valuation Date"** means, the earlier to occur of:

- the 2300 Final Valuation Date, specified as such in the table below;
- in case of Holder Put Option, the relevant Optional Redemption Valuation Date;
- in case of Issuer Call Option, the relevant Optional Redemption Valuation Date.

If in the determination of the Calculation Agent the Observation Price of the Underlying Reference at one or more time(s) (each such time a **"Reset Event Determination Time"**) during any Observation Time Period is (i) equal to or greater than the Reset Threshold (in the case of Bear Certificates) or (ii) equal to or less than the Reset Threshold (in the case of Bull Certificates) (each a **"Reset Event"**), the Calculation Agent will on each occasion calculate the Reset Price and the Adjusted Bull CV or the Adjusted Bear CV, as the case may be, shall be the Bull Cash Value or the Bear Cash Value, as the case may be, for such Reset Event Determination Time on such Underlying Business Day.

#### Description of the Payout

The percentage change in value of the Securities over one day will be the Leverage Factor which is a constant factor for each Security multiplied by the daily performance of the relevant Underlying Reference measured as the percentage change of the reference price from one day to the next day adjusted by the applicable Financing Component (which includes a Fee, an Interest Margin and Hedging Costs and may be positive or negative depending on, amongst other things, prevailing interest rates). Bull Certificates aim to produce a performance equal to the Leverage Factor multiplied by the performance of the relevant Underlying Reference whereas Bear Certificates aim to produce a performance equal to the Leverage Factor times the inverse performance of the relevant Underlying Reference. However, because the performance of the Securities over any period longer than one day will be derived from the compounded daily performance of the relevant Underlying Reference during that period, such Security's performance may differ significantly to the overall performance of the Underlying Reference over that same period.

With:

**"Adjusted Bear CV" or "Adjusted Bull CV"** means an amount calculated by the Calculation Agent in accordance with the Bear CV<sub>t</sub> formula or the Bull CV<sub>t</sub> formula, depending on the time of occurrence of the first Reset Event and of any subsequent Reset Events:

"**Bear CV<sub>t-1</sub>**" means, in respect of the calculation of Bear CV, the Bear Certificate Value last calculated, provided that Bear CV<sub>t-1</sub> for the Listing Date is Bear CV<sub>0</sub>;

"**Bull CV<sub>t-1</sub>**" means, in respect of the calculation of Bull CV, the Bull Certificate Value last calculated, provided that Bull CV<sub>t-1</sub> for the Listing Date is Bull CV<sub>0</sub>;

"**Calculation Time<sub>t</sub>**" means, in respect of a Relevant Business Day, the Scheduled Closing Time;

"**Calculation Time<sub>t-1</sub>**" means, in respect of a Relevant Business Day, the Calculation Time<sub>t</sub> on the Relevant Business Day immediately preceding such day;

"**Dividend Percentage**" means the percentage specified as such in the table below, provided that, the Calculation Agent, acting in good faith and in a commercially reasonable manner, may increase or decrease such percentage to reflect any imposition of or adjustment to any applicable withholding tax;

"**div<sub>t</sub><sup>gross</sup>**" means, in respect of an ex-dividend date, an amount determined by the Calculation Agent equal to the sum of the gross cash dividends and/or other cash distributions payable in respect of the relevant Underlying Reference related to such ex-dividend date;

"**div<sub>t</sub><sup>net</sup>**" means, in respect of an ex-dividend date, an amount determined by the Calculation Agent equal to the product of (a) div<sub>t</sub><sup>gross</sup> in respect of such ex-dividend date and (b) the Dividend Percentage;

"**Fee**" or "**F**" means the percentage specified as such in the table below. The Calculation Agent, acting in good faith and in a commercially reasonable manner, may adjust the Fee within the Fee Range to reflect a change in the cost to the Issuer of issuing the Securities or providing a price in the secondary market. The Fee may only be adjusted downwards and on the occurrence of such adjustment, the new Fee will be notified by the Calculation Agent to Borsa Italiana and published on the website [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it);

"**Financing Component<sub>t</sub>**" or "**FC<sub>t</sub>**" means, in respect of a Relevant Business Day:

- in the case of Bear Certificates that are Share Securities:

$$- CV_{t-1} \times ((-L - 1) \times (r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t),$$

- in the case of Bull Certificates that are Share Securities:

$$- CV_{t-1} \times ((L - 1) \times (r_{t-1}^u + rm) + L \times (hc + F)) \times n(t - 1, t),$$

"**Hedging Cost**" or "**hc**" means the percentage specified as such in the table below. If at any time after the Listing Date the cost of hedging the Securities materially exceeds such specified percentage, the Calculation Agent, acting in good faith and in a commercially reasonable manner, may adjust the Hedging Cost to reflect this change, save that the Hedging Cost will not be less than the Minimum Hedging Cost and will not exceed the Maximum Hedging Cost;

"**Interest Margin**" or "**rm**" means the percentage specified as such in the table below. The Calculation Agent may adjust the Interest Margin, acting in good faith and in a commercially reasonable manner, to reflect any disparity between the Reference Interest Rate and the Issuer's funding rate, save that the Interest Margin will not be less than the Minimum Interest Margin and will not exceed the Maximum Interest Margin;

"**Listing Date**" means in respect of any Securities, the date on which such Securities are first admitted to trading on any stock exchange or other trading or quotation system;

"**Observation Time Period**" means, in respect of an Underlying Business Day, the period of time from but excluding Calculation Time<sub>t-1</sub> to and including Calculation Time<sub>t</sub>;

"**Rate Period**" or "**n<sub>t,t-1</sub>**" means, in respect of a Relevant Business Day, (i) the number of calendar days from (and including) the Relevant Business Day immediately preceding such Relevant Business Day to (but excluding) such Relevant Business Day, divided by (ii) 360;

"**Reference Interest Rate**", " $r_{t-1}^u$ ", " $r_{t-1}^{ub}$ " or " $r_{t-1}^{ur}$ " means, in respect of a Relevant Business Day, the Reference Floating Rate (see Reference Floating Rate Option in the table below) for the Relevant Business Day immediately preceding such day;

"**Relevant Business Day**" means a day which is both an Underlying Business Day (i.e. an Exchange Business Day) and a Specified Venue Securities Business Day (i.e. any day on which the Specified Venue on which the Securities are listed is open for a regular trading session);

"**Specified Venue**" means Borsa Italiana;

"**Reset Price**" means the price of the relevant Underlying Reference determined by the Calculation Agent by reference to the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant Security during the Unwinding Time Period immediately following the relevant Reset Event Determination Time ;

"**Reset Threshold**" means, in respect of an Underlying Business Day, an amount calculated by the Calculation Agent in accordance with the following formula (subject to calculation at the Calculation Time<sub>t</sub> or on the occurrence of each Reset Event):

- in the case of Bear Certificates that are Share Securities:

$$(1 + P_{reset}) \times U_{t-1} - div_t^{gross}$$

- in the case of Bull Certificates that are Share Securities:

$$(1 - P_{reset}) \times U_{t-1} - div_t^{net}$$

"**Settlement Price**" means:

- In respect of non Italian shares: Official closing price;

- In respect of Italian shares managed by Borsa Italiana: Italian Securities Reference Price;

**Italian Securities Reference Price**, in relation to a Share, the price published by the Italian Stock Exchange at the close of trading and having the meaning ascribed thereto in the Rules of the Market organised and managed by the Italian Stock Exchange, as such Rules may be amended by the Borsa Italiana S.p.a from time to time;

"**Underlying Price<sub>t</sub>**" or "**U<sub>t</sub>**" means, in respect of a Relevant Business Day, the Settlement Price on such Relevant Business Day;

"Underlying Price<sub>t-1</sub>" or "U<sub>t-1</sub>" means, in respect of a Relevant Business Day, the Underlying Price<sub>t</sub> for the Relevant Business Day immediately preceding such day;

"Unwinding Time Period" means a cumulative period of twelve hours during which the Underlying Reference is quoted on the relevant Exchange;

The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount.

**Taxation** - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

**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 "SeDeX MTF".

#### Is there a guarantee attached to the securities?

#### Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank pari passu with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.] In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

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

#### Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on 31 May 2023 (the "Guarantee"). Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83. 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. BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

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

**Commercial, Personal Banking & Services (CPBS):**

- *Commercial & Personal Banking in the eurozone:* 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 eurozone, organised around:* Europe-Mediterranean covering Commercial & Personal Banking outside the eurozone, in particular in Central and Eastern Europe, Türkiye 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 5.10% of the share capital, BlackRock Inc. holding 6.90% of the share capital, Amundi holding 5% of the share capital and Grand Duchy of Luxembourg holding 1% 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	30/09/2023	30/09/2022
Net interest income	n.a	19,238	21,312	n.a	n.a
Net fee and commission income	n.a	10,362	9,862	n.a	n.a
Net gain on financial instruments	n.a	7,777	7,146	n.a	n.a
Revenues	45,430	43,762	44,275	34,976	34,545
Cost of risk	-3,003	-2,971	-5,717	-2,065	-2,306
Operating Income	12,564	11,325	8,364	9,738	9,846
Net income attributable to equity holders	9,848	9,488	7,067	9,906	7,706
Earnings per share (in euros)	7.8	7.26	5.31	6.85*	6.19
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	30/09/2023	30/09/2022
Total assets	2,663,748	2,634,444	2,488,491	2,701,362	3,009,340
Debt securities	220,937	220,106	212,351	268,513	228,110
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	n.a	n.a
Loans and receivables from customers (net)	857,020	814,000	809,533	853,247	869,500
Deposits from customers	1,008,056	957,684	940,991	965,980	1,015,649
Shareholders' equity (Group share)	121,237	117,886	112,799	124,138	120,764
Doubtful loans/ gross outstandings***	1.7%	2%	2.1%	1.7%	1.7%
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	13.4%	12.1%
Total Capital Ratio	16.2%	16.4%	16.4%	17.8%	15.9%
Leverage Ratio****	4.4%	4.1%	4.4%	4.5%	3.9%

(\*) 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. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. 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.
5. 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.
6. 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.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

#### 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 Certificates, including:

##### 1. Risk relating to the structure of the Certificates:

**Constant Leverage Products:** Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the daily performance of the Underlying Reference(s) and the operation of an automatic early redemption feature. Constant Leverage Products are generally suited to short term investments intraday or over a few days. Investments held for a longer period of time may be affected by volatile market conditions which may have a negative impact on the performance of the Underlying Reference(s). Bull and Bear Certificates (ETS payout 2300) are designed for short term or intraday trading only because they are valued on the basis of their compounded daily performance;

##### 2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("**Stapled Shares**")), similar market risks to a direct equity investment, global depository receipt ("**GDR**") or American depository receipt ("**ADR**"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

##### 3. Risks related to the trading markets of the Certificates:

**Factors affecting the value and trading price of Securities:** The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

##### 4. Legal risk:

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

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

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

#### **General terms, conditions and expected timetable of the offer**

The Securities will be fully subscribed by BNP Paribas Financial Markets S.N.C. as Manager on 26 January 2024. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the "SeDeX MTF".

#### **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 are being charged to an investor by the Issuer.

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

#### **Description of the offeror**

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com). Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

### *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 1,436,000.

#### **Underwriting agreement**

Not applicable.

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

Any 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 affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

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

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

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Trading Code of Borsa Italiana	Issue Price per Security (expressed in the Calculation Currency)/ Bull CV <sub>0</sub> / Bear CV <sub>0</sub>	Bull / Bear	Leverage Factor	Reset Threshold Percentage	Dividend Percentage	Fee / Fee Range	Interest Margin / Minimum Interest Margin / Maximum Interest Margin	Hedging Cost / Minimum Hedging Cost / Maximum Hedging Cost	Reference Floating Rate Option	Reference Floating Rate Option Page	Exercise Date / 2300 Final Valuation Date	Exercise Settlement Date	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
NLBNPIT1YRJ6	5,000	5,000	P1YRJ6	EUR 20	Bull	5	18%	74%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRK4	5,000	5,000	P1YRK4	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRL2	5,000	5,000	P1YRL2	EUR 20	Bull	5	18%	74%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRM0	5,000	5,000	P1YRM0	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRN8	5,000	5,000	P1YRN8	USD 20	Bull	5	18%	70%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 December 2035	4 January 2036	Yes
NLBNPIT1YRO6	5,000	5,000	P1YRO6	USD 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 December 2035	4 January 2036	No
NLBNPIT1YRP3	5,000	5,000	P1YRP3	EUR 20	Bull	5	18%	74%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRQ1	5,000	5,000	P1YRQ1	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRR9	5,000	5,000	P1YRR9	USD 20	Bull	5	18%	70%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 December 2035	4 January 2036	Yes
NLBNPIT1YRS7	5,000	5,000	P1YRS7	USD 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 December 2035	4 January 2036	No
NLBNPIT1YRT5	5,000	5,000	P1YRT5	EUR 20	Bull	5	18%	85%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRU3	5,000	5,000	P1YRU3	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRV1	5,000	5,000	P1YRV1	EUR 20	Bull	5	18%	74%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No
NLBNPIT1YRW9	5,000	5,000	P1YRW9	EUR 20	Bear	5	18%	100%	3% / (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 December 2035	4 January 2036	No

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Share Company Website	Exchange	Exchange Website	Exchange Rate	Observation Price	Observation Price Source
NLBNPIT1YRJ6	Ordinary	Banco BPM SpA	EUR	IT0005218380	<a href="http://www.gruppo.bancobpm.it/en/">www.gruppo.bancobpm.it/en/</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRK4	Ordinary	Banco BPM SpA	EUR	IT0005218380	<a href="http://www.gruppo.bancobpm.it/en/">www.gruppo.bancobpm.it/en/</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRL2	Ordinary	FinecoBank SpA	EUR	IT0000072170	<a href="http://www.finecobank.com">www.finecobank.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRM0	Ordinary	FinecoBank SpA	EUR	IT0000072170	<a href="http://www.finecobank.com">www.finecobank.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRN8	Ordinary	NVIDIA Corp	USD	US67066G1040	<a href="http://www.nvidia.com">www.nvidia.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRO6	Ordinary	NVIDIA Corp	USD	US67066G1040	<a href="http://www.nvidia.com">www.nvidia.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRP3	Ordinary	Moncler SpA	EUR	IT0004965148	<a href="http://www.monclergroup.com">www.monclergroup.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRQ1	Ordinary	Moncler SpA	EUR	IT0004965148	<a href="http://www.monclergroup.com">www.monclergroup.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRR9	Ordinary	Amazon.com Inc	USD	US0231351067	<a href="http://www.amazon.com">www.amazon.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRS7	Ordinary	Amazon.com Inc	USD	US0231351067	<a href="http://www.amazon.com">www.amazon.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRT5	Ordinary	Ferrari NV	EUR	NL0011585146	<a href="http://www.ferrari.com">www.ferrari.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRU3	Ordinary	Ferrari NV	EUR	NL0011585146	<a href="http://www.ferrari.com">www.ferrari.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRV1	Ordinary	Leonardo SpA	EUR	IT0003856405	<a href="http://www.leonardocompany.com">www.leonardocompany.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRW9	Ordinary	Leonardo SpA	EUR	IT0003856405	<a href="http://www.leonardocompany.com">www.leonardocompany.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange

# Nota di sintesi

## Sezione A - Introduzione e avvertenze

### Avvertenze

La presente Nota di Sintesi dovrebbe essere intesa quale introduzione del Prospetto di Base e delle Condizioni Definitive. Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base completo, inclusi ogni eventuale documento incorporato mediante riferimento e le Condizioni Definitive.

Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale.

La responsabilità civile in uno qualsiasi di tali Stati Membro è esclusivamente a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del presente Prospetto di Base e delle Condizioni Definitive o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

Il prodotto che si sta per acquistare non è semplice e potrebbe essere difficile da comprendere.

### Denominazione dei titoli e il codice internazionale di identificazione dei titoli (ISIN)

Leva Fissa su Azione

International Securities Identification Number [Numero di identificazione internazionale dei titoli] ("ISIN"): Fare riferimento alle tabelle riportate di seguito.

### Identità e i dati di contatto dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale a Herengracht 595, 1017 CE Amsterdam, Olanda. Codice LEI: 7245009UXRIGIRYOBR48

### Identità e i dati di contatto dell'offerente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Parigi Francia, [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com).

### Identità e i dati di contatto dell'autorità competente che approva il prospetto

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse 75082 Parigi Cedex 02, Francia - +33 (0)1 53 45 60 00 - [www.amf-france.org](http://www.amf-france.org)

### Data di approvazione del prospetto

Il presente Prospetto è stato approvato il 31 maggio 2023 dall' AMF ("BP AMF Certificates") con il numero di approvazione 23-197, e successive integrazioni.

## Sezione B - Informazioni fondamentali concernenti l'emittente

### Chi è l'emittente dei titoli?

#### Domicilio / forma giuridica / codice LEI / ordinamento in base alla quale opera / paese in cui ha sede

L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale a Herengracht 595, 1017 CE Amsterdam, Olanda. Codice LEI: 7245009UXRIGIRYOBR48. I rating del credito a lungo termine di BNPP B.V. è A+ con outlook stabile (S&P Global Ratings Europe Limited) e i rating del credito a breve termine di BNPP B.V. sono A-1 (S&P Global Ratings Europe Limited).

#### Attività principali

L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti correlati per conto di vari enti nell'ambito del Gruppo BNPP. Le attività di BNPP B.V. sono costituite dalle obbligazioni di altre entità del Gruppo BNPP. I Titolari di titoli di BNPP B.V., fatte salve le disposizioni della Garanzia emessa da BNPP, saranno esposti alla capacità delle entità del Gruppo BNPP di adempiere alle obbligazioni derivanti da tali accordi di copertura e potranno subire perdite laddove tali entità non mantengano il loro impegno.

#### Maggiori azionisti

BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.

#### Identità dei suoi principali amministratori delegati

Il Managing Director dell'Emittente è BNP Paribas Finance B.V.

Managing Directors di BNP Paribas Finance B.V.: Edwin Herskovic/Cyrl Le Merrer/Folkert van Asma/Geert Lippens/François Buhagiar/Matthew Yandle.

#### Identità dei suoi revisori legali

Deloitte Accountants N.V. è la società di revisione dell'Emittente. Deloitte Accountants N.V. è una società di revisione contabile indipendente dei Paesi Bassi registrata presso la NBA (Nederlandse Beroepsorganisatie van Accountants).

### Quali sono le informazioni finanziarie fondamentali relative all'emittente?

#### Informazioni finanziarie fondamentali

Conto economico		
	Anno	Anno-1
In €	31/12/2022	31/12/2021
Utile/perdita operativa	120.674	47.856
Bilancio		
	Anno	Anno-1
In €	31/12/2022	31/12/2021
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	94.563.113.054	87.075.923.521
Rapporto corrente (attività correnti/passività correnti)	1	1
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	126.405	133.566
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi

Rendiconto finanziario		
	Anno	Anno-1
In €	31/12/2022	31/12/2021
Flussi di cassa netti da attività operative	-113.916	622.151
Flussi di cassa netti da attività di finanziamento	0	0
Flusso di cassa netto da attività di investimento	0	0

#### Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

#### Quali sono i principali rischi specifici dell'emittente?

Non applicabile. BNPP B.V. è una società operativa. Il merito creditizio di BNPP B.V. dipende dal merito creditizio di BNPP.

### Sezione C - Informazioni fondamentali sui titoli

#### Quali sono le principali caratteristiche dei titoli?

##### Tipologia, classe e codice ISIN

I Titoli sono I Certificati ("Certificati", "Certificates", o "Titoli") e sono emessi in Serie. Il codice ISIN: Fare riferimento alle tabelle riportate di seguito.

##### Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli

La valuta di Titoli è l'Euro (EUR). I Titoli non hanno valore nominale. Numero/scadenza di Titoli: Fare riferimento alle tabelle riportate di seguito.

##### Diritti connessi ai titoli

*Divieto di costituzione di garanzie reali (negative pledge)* - I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.

*Eventi di Inadempimento* - I termini dei Titoli non conterranno eventi di inadempimento.

*Legge applicabile* - Certificati disciplinati dalla legge inglese.

*Interessi* - I Titoli non maturano e non pagano interessi, né importi premio.

*Sottostanti* - Azione.

*Rimborso* - I Titoli sono Titoli Regolati in Contanti.

A meno che i *Certificates* non siano stati cancellati, riacquistati dall'Emittente oppure rimborsati, essi saranno esercitati automaticamente alla Data di esercizio. Al momento dell'esercizio automatico ogni *Certificates* dà diritto al Portatore di ricevere alla Data di Liquidazione un Importo di Liquidazione in Contanti pari al *Payout* Finale.

**Leva Fissa:** prodotti a scadenza fissa che offrono un rendimento calcolato in riferimento a una leva fissa giornaliera basata sulla performance positiva o negativa del Sottostante di Riferimento. Non forniscono garanzia di capitale. La Data di Scadenza dei prodotti a Leva Fissa con scadenza fissa può essere posticipata a scelta dell'Emittente. Se il valore del prodotto scende al di sotto di una certa soglia, l'Emittente può consolidare i Certificati in una nuova emissione di Certificati.

"Valore in Contanti Bear" o "Bear CV<sub>t</sub>" indica, in relazione a un Giorno Lavorativo Rilevante, un importo calcolato dall'Agente di Calcolo secondo la seguente formula:

$$\max [Bear CV_{t-1} \times (1 - L \times (\frac{U_t + div_t^{gross}}{U_{t-1}} - 1)) + FC_t; 0.5\% \times Bear CV_{t-1}];$$

"Valore in Contanti Bull" o "Bull CV<sub>t</sub>" indica, in relazione a un Giorno Lavorativo Rilevante, un importo calcolato dall'Agente di Calcolo secondo la seguente formula:

$$\max [Bull CV_{t-1} \times (1 + L \times (\frac{U_t + div_t^{net}}{U_{t-1}} - 1)) + FC_t; 0.5\% \times Bull CV_{t-1}];$$

"Data di Valutazione" indica, la prima data tra le seguenti:

- La 2300 Final Valuation Date, come definita nella seguente tabella;
- in caso di Opzione di Vendita da parte del Possessore, la relativa Data di Valutazione di Rimborso Anticipato,
- in caso di Opzione di Richiamo Anticipato da parte dell'Emittente, la relativa Data di Valutazione di Rimborso Anticipato;

Se l'Agente di Calcolo rileva che il Prezzo Osservato del Sottostante di Riferimento in una od in più occasioni (ciascuna occasione è un "Orario di Determinazione dell'Evento Reset") durante ciascun Periodo di Osservazione se: (i) è maggiore o uguale alla Soglia di Reset (in caso di un Certificato Bear) oppure, (ii) è minore o uguale alla Soglia di Reset (in caso di un Certificato Bull) (ciascuno un "Evento Reset"), l'Agente di Calcolo determinerà il Prezzo di Reset, come stabilito sotto e il Bear CV Rettificato o il Bull CV Rettificato, a seconda dei casi, sarà il Valore in Contanti Bear o Valore in Contanti Bull per il rispettivo Orario di Determinazione dell'Evento Reset nel Giorno Lavorativo del Sottostante.

#### Descrizione del Payout

La variazione percentuale giornaliera del valore dei Titoli corrisponde al Fattore di Leva, che è costante per ogni Titolo, moltiplicato per la performance giornaliera del relativa Sottostante di Riferimento, misurata come variazione percentuale del Prezzo di Riferimento rispetto al giorno precedente, corretta in base alla relativa Componente Finanziaria (che include Commissioni, Margine di Interesse e Costi di Copertura) e che può essere positiva o negativa a seconda, inter alia, dei tassi di interesse. I Bull Certificates producono una performance uguale al Fattore di Leva moltiplicato per la performance del Sottostante di Riferimento. I Bear Certificates producono una performance uguale al Fattore di Leva moltiplicato per la performance inversa del Sottostante di Riferimento. Tuttavia, se il prodotto viene tenuto in portafoglio per due o più giorni di negoziazione, la performance complessiva registrata dal Titolo può differire in maniera significativa rispetto alla performance complessiva del Sottostante di Riferimento, moltiplicata per la leva.

Con:

"Bear CV Rettificato" o "Bull CV Rettificato" è quell'ammontare determinato dall'Agente di Calcolo in accordo con la formula Bear CV<sub>t</sub> o la formula Bull CV<sub>t</sub> in funzione del momento in cui avviene il primo Evento di Reset e qualsiasi successivo Evento di Reset:

"Bear CV<sub>t-1</sub>" indica, in relazione al calcolo del Bear CV<sub>t</sub>, il Valore in Contanti Bear calcolato precedentemente, considerando che il Bear CV<sub>t-1</sub> alla Data di Ammissione a Negoziazione è Bear CV<sub>0</sub>;

"Bull CV<sub>t-1</sub>" indica, in relazione al calcolo del Bull CV<sub>t</sub>, il Valore in Contanti Bull calcolato precedentemente, considerando che il Bull CV<sub>t-1</sub> alla Data di Ammissione a Negoziazione è Bull CV<sub>0</sub>;

"Orario di Calcolo" indica, in relazione ad ogni Giorno Lavorativo Rilevante, l'orario di chiusura programmata;

"Orario di Calcolo<sub>t-1</sub>" indica, in relazione ad un Giorno Lavorativo Rilevante, l'Orario di Calcolo, per il Giorno Lavorativo Rilevante immediatamente precedente;

"Percentuale di Dividendo (Dividend Percentage)" indica la percentuale specificata come tale nella tabella sottostante, a condizione che l'Agente di Calcolo, agendo in buona fede e in modo ragionevole dal punto di vista commerciale, possa aumentarla o diminuirla per riflettere qualsiasi imposizione o adeguamento a qualsiasi ritenuta alla fonte applicabile;

"div<sup>gross</sup>" indica, in relazione a una data ex dividendo, un importo determinato dall'Agente di Calcolo pari alla somma dei dividendi lordi e/o delle altre distribuzioni in contanti pagabili in relazione a the relevant Underlying Reference relativo a tale data di ex dividendo;

"div<sup>net</sup>" indica, rispetto a una data ex dividendo, un importo determinato dall'Agente di Calcolo pari al prodotto di (a) div<sup>gross</sup> in relazione a tale data ex dividendo e (b) alla Percentuale di Dividendo;

"Commissioni" ("Fee" o "F") indica la percentuale definita come tale nella seguente tabella. L'Agente di Calcolo, agendo in buona fede ed in maniera commercialmente ragionevole, può variare le Fee all'interno dell'Intervallo di Variazione delle Fee, per riflettere il cambiamento dei costi sostenuti dall'Emittente per emettere i Titoli o per mantenere il prezzo sul mercato secondario. Le Fee possono solamente essere riviste al ribasso ed in occasione dell'aggiustamento, il nuovo livello sarà notificato dall'Agente di Calcolo a Borsa Italiana e pubblicato sul sito [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it);

"Componente di Finanziamento<sub>t</sub>" or "FC<sub>t</sub>" indica, per un Giorno Lavorativo Rilevante:

- Nel caso di certificati Bear che sono Titoli Azione:

$$- CV_{t-1} \times ((-L - 1) \times (r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t);$$

- Nel caso di certificati Bull che sono Titoli Azione:

$$- CV_{t-1} \times ((L - 1) \times (r_{t-1}^u + rm) + L \times (hc + F)) \times n(t - 1, t);$$

"Costi di Copertura" o "hc" indica la percentuale definita come tale nella seguente tabella. Se in ogni momento, dopo la Data di Ammissione a Negoziazione, i costi di copertura dei Titoli dovessero eccedere tale percentuale, l'Agente di Calcolo, agendo in buona fede ed in maniera commercialmente ragionevole, può variare i Costi di Copertura per riflettere la variazione delle condizioni di mercato, fatto salvo che i Costi di Copertura non potranno essere inferiori ai Costi di Copertura Minimi e superiori ai Costi di Copertura Massimi. Se i Costi di Copertura variano, il nuovo livello sarà notificato dall'Agente di Calcolo a Borsa Italiana e pubblicato sul sito [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it);

"Margine di Interesse" o "rm" indica la percentuale definita come tale nella seguente tabella. L'Agente di Calcolo, agendo in buona fede ed in maniera commercialmente ragionevole, per riflettere il cambiamento della relazione tra il Tasso di Interesse di Riferimento ed il funding dell'Emittente, fatto salvo che il Margine di Interesse non potrà essere inferiore al Margine di Interesse Minimo e non potrà essere superiore al Margine di Interesse Massimo;

"Data di Ammissione a Negoziazione" indica, in relazione ad ogni Titolo, la data in cui tali Titoli sono stati ammessi a negoziazione su una borsa oppure qualsiasi altro sistema di negoziazione o quotazione;

"Periodo di Osservazione" indica, in relazione ad un Giorno Lavorativo del Sottostante, il periodo a partire dall'Orario di Calcolo<sub>t-1</sub> (escluso) fino all' Orario di Calcolo (incluso);

"Periodo di Tasso" o "n<sub>t,t</sub>" indica, in relazione ad un Giorno Lavorativo Rilevante, (i) il numero di giorni di calendario a partire dal Giorno Lavorativo Rilevante (compreso) immediatamente precedente a tale Giorno Lavorativo Rilevante fino a tale Giorno Lavorativo Rilevante (escluso), diviso per (ii) 360;

"Tasso di Interesse", " $r_{t-1}^u$ ", " $r_{t-1}^{ub}$ " or " $r_{t-1}^{ur}$ " indica, in relazione ad un Giorno Lavorativo Rilevante, il Tasso di Interesse di Riferimento per il Giorno Lavorativo Rilevante immediatamente precedente come stabilito nella seguente tabella;

"Giorno Lavorativo Rilevante" (Relevant Business Day) indica un Giorno Lavorativo che sia contemporaneamente un Giorno Lavorativo del sottostante (ossia un Giorno Lavorativo Rilevante) e un Giorno Lavorativo stabilito per i Titoli (ossia, qualsiasi giorno in cui la sede specificata in cui i titoli sono quotati è aperta per una regolare sessione di negoziazione);

"Sede specificata (Specified Venue)" indica Borsa Italiana

"Prezzo di Reset" indica il prezzo del Sottostante di Riferimento determinato dall'Agente di Calcolo a partire dal prezzo ottenuto dall'unwinding di ogni copertura relativa al Titolo, durante il Periodo di Unwinding immediatamente successivo al relativo Orario di Determinazione dell'Evento Reset.

"Soglia di Reset" indica, in relazione ad un Giorno Lavorativo del Sottostante, un valore calcolato dall'Agente di Calcolo in accordo con la seguente formula (in seguito alla determinazione dell'Orario di Calcolo, o in occasione di ogni Evento di Reset):

Nel caso di certificati Bear che sono Titoli Azione:

$$(1 + P_{reset}) \times U_{t-1} - div_t^{gross};$$

Nel caso di certificati Bull che sono Titoli Azione:

$$(1 - P_{reset}) \times U_{t-1} - div_t^{net};$$

"Prezzo di Liquidazione" (Settlement Price) indica:

- In riferimento a titoli legati ad azioni non Italiane: Il Prezzo Ufficiale di Chiusura;

- In riferimento a titoli legati ad azioni Italiane gestite da Borsa Italiana: Il Prezzo di Riferimento dei Titoli Italiani;

"Prezzo di Riferimento dei Titoli Italiani" indica, in relazione ad una Azione, il prezzo pubblicato dalla Borsa Italiana a chiusura delle negoziazioni e avente il significato ad esso attribuito ai sensi del Regolamento dei Mercati organizzati e gestiti da Borsa Italiana, come di volta in volta modificato da Borsa Italiana;

"Prezzo del Sottostante" o "U<sub>t</sub>" indica, per un Giorno Lavorativo Rilevante, il Prezzo di Liquidazione per quel Giorno Lavorativo Rilevante;

"Prezzo del Sottostante<sub>t-1</sub>" o "U<sub>t-1</sub>" indica, per un Giorno Lavorativo Rilevante, il Prezzo del Sottostante<sub>t</sub> per il Giorno Lavorativo Rilevante immediatamente precedente;

"Periodo di tempo di divestimento" (Unwinding Time Period) indica un periodo cumulativo di dodici ore durante il quale il Sottostante di Riferimento è negoziato nel proprio Mercato;

Le previsioni di cui sopra sono soggette a rettifiche secondo quanto previsto nelle condizioni dei Titoli al fine di tenere in considerazione eventi in relazione al Sottostante di Riferimento o ai Titoli. Questo potrebbe comportare degli aggiustamenti dei Titoli, o in alcuni casi, la liquidazione anticipata dei Titoli all'importo di liquidazione anticipata.

*Imposte* - Il Portatore deve pagare tutte le tasse, imposte e/o spese derivanti dalla liquidazione dei Titoli e/o dalla consegna o dalla cessione del Diritto Spettante. L'Emittente detraerà dagli importi pagabili o dai beni consegnabili ai Portatori le tasse e spese non previamente detratte da importi pagati o da beni consegnati ai Portatori che l'Agente per il Calcolo determini essere attribuibili ai Titoli.

I pagamenti saranno soggetti in ogni caso a (i) eventuali leggi fiscali o altre leggi e regolamenti agli stessi applicabili in luogo di pagamento, (ii) eventuali ritenute o detrazioni richieste ai sensi di un contratto descritto nella Sezione 1471(b) dello U.S. Internal Revenue Code del 1986 (il "Codice") o altrimenti imposte ai sensi delle Sezioni da 1471 a 1474 del Codice, di ogni regolamento o accordo ai sensi dello stesso, di ogni interpretazione ufficiale dello stesso, o di ogni legge di attuazione di un approccio intergovernativo agli stessi, e (iii) eventuali ritenute o detrazioni richieste ai sensi della Sezione 871(m) del Codice.

*Assemblee* - I termini dei Titoli conterranno disposizioni per la convocazione di assemblee dei portatori di tali Titoli per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze definite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i titolari che abbiano votato in maniera contraria alla maggioranza.

*Rappresentante dei Portatori dei Titoli* - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli.

#### Subordinazione dei titoli

I Titoli possono essere emessi su base non garantita. I Titoli emessi su base non garantita sono obbligazioni non subordinate e non garantite dell'Emittente e avranno pari priorità tra esse.

#### Restrizioni alla libera negoziabilità dei titoli

Non vi sono restrizioni riguardo la libera trasferibilità dei Titoli.

#### Politica in materia di dividendi o pagamenti

Non applicabile.

#### Dove saranno negoziati i titoli?

#### Ammissione alla negoziazione

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su "SeDeX MTF".

#### Ai titoli è connessa una garanzia?

#### Natura e della portata della garanzia

Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'Articolo L.613-30-3-I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese. Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).

Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non pagasse somme da essa dovuta o non adempisse ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o esecuzione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà eseguire la relativa obbligazione alla data di scadenza per tale esecuzione.

#### Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("BNPP" o il "Garante") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 31 maggio 2023, o in prossimità di tale data (la "Garanzia"). Codice LEI: R0MUWSFPU8MPRO8K5P83. Il Garante è stato costituito nella forma di société anonyme ("naamloze vennootschap") ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale banca. La sede legale al 16, boulevard des Italiens - 75009 Parigi, Francia. I rating del credito a lungo termine di BNPP sono A+ con outlook stabile (S&P Global Ratings Europe Limited), Aa3 con outlook stabile (Moody's Investors Service Ltd.), AA- con outlook stabile (Fitch Ratings Ireland Limited) (che è il rating a lungo termine assegnato al debito senior privilegiato di BNPP da Fitch Ratings Ireland Limited) e AA (basso) con outlook stabile (DBRS Rating GmbH), i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).

L'organizzazione di BNP Paribas si basa su tre divisioni operative: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) e Investment & Protection Services (IPS).

**Attività bancarie corporate e istituzionali (CIB):** Global Banking, Global Markets, Securities Services.

**Commercial, Personal Banking & Services (CPBS):**

- *Banche commerciali della zona euro:* Commercial & Personal Banking in Francia (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italia, Commercial & Personal Banking in Belgio (CPBB) e Commercial & Personal Banking in Lussemburgo (CPBL).

- *Banche commerciali fuori della zona euro, che sono organizzate attorno a:* Europe-Mediterranean, Banche commerciali fuori della zona euro, per l'Europa Orientale, Turchia e Africa.

- *Linee di Business specializzate:* BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, nuove linee di business digitali (Nickel, Floa, Lyf) et BNP Paribas Personal Investors.

**Investment & Protection Services (IPS):** Assicurazioni (BNP Paribas Cardif) e Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (che gestisce il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas) e BNP Paribas Wealth Management.

Ai 30 giugno 2023 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 5,10% del capitale sociale, BlackRock Inc. che detiene il 6,90% del capitale sociale, Amundi 5% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1% del capitale sociale.

#### Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia

In data 2 maggio 2023, BNP Paribas ha comunicato serie trimestrali riesposte per il 2022 per riflettere per ogni trimestre: (i) l'applicazione dell'IFRS 5 relativo ai gruppi di attività e passività in via di dismissione, a seguito della vendita di Bank of the West il 1° febbraio 2023; (ii) l'applicazione dell'IFRS 17 (Contratti di assicurazione) e l'applicazione dell'IFRS 9 per le imprese assicurative, con efficacia dal 1° gennaio 2023; (iii) l'applicazione dello IAS 29 (Financial Reporting in Hyperinflationary Economies) alla Turchia, con efficacia dal 1° gennaio 2022; e (iv) i trasferimenti interni di attività e risultati presso Global Markets e Commercial & Personal Banking in Belgio.



Conto economico					
	Anno	Anno-1	Anno-2	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2022	31/12/2021	31/12/2020	30/09/2023	30/09/2022
Interessi attivi netti	n.a	19.238	21.312	n.a	n.a
Commissioni nette	n.a	10.362	9.862	n.a	n.a
Utile netto su strumenti finanziari	n.a	7.777	7.146	n.a	n.a
Ricavi	45.430	43.762	44.275	34.976	34.545
Costo del rischio	-3.003	-2.971	-5.717	-2.065	-2.306
Risultato operativo	12.564	11.325	8.364	9.738	9.846
Utile netto attribuibile ai possessori di azioni	9.848	9.488	7.067	9.906	7.706
Utile per azione (in €)	7,8	7,26	5,31	6,85*	6,19
Bilancio					
	Anno	Anno-1	Anno-2	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2022	31/12/2021	31/12/2020	30/09/2023	30/09/2022
Totale attività	2.663.748	2.634.444	2.488.491	2.701.362	3.009.340
Titoli di debito	220.937	220.106	212.351	268.513	228.110
Di cui a medio lungo termine Senior Preferred	58.899**	78.845**	82.086**	n.a	n.a
Debito subordinato	24.160	25.667	23.325	n.a	n.a
Prestiti e crediti da clienti (netto)	857.020	814.000	809.533	853.247	869.500
Depositi di clienti	1.008.056	957.684	940.991	965.980	1.015.649
Patrimonio netto (quota del Gruppo)	121.237	117.886	112.799	124.138	120.764
Prestiti incerti/lordi irrisolti***	1,7%	2%	2,1%	1,7%	1,7%
Rapporto sul Common Equity Tier 1 (CET1)	12,3%	12,9%	12,8%	13,4%	12,1%
Rapporto Capitale Totale	16,2%	16,4%	16,4%	17,8%	15,9%
Coefficiente di leva finanziaria****	4,4%	4,1%	4,4%	4,5%	3,9%

(\*) Calcolato sulla base del reddito netto distribuibile nel 2023

(\*\*) Ambito normativo

(\*\*\*) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, inclusi titoli in bilancio e fuori bilancio e titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione).

(\*\*\*\*) Senza l'effetto dell'esenzione temporanea relativa ai depositi presso le banche centrali dell'Eurosistema (calcolata in conformità al Regolamento (UE) N° 2020/873, Articolo 500 bis). L'esenzione temporanea per l'esclusione dei depositi presso le banche centrali dell'Eurosistema si è conclusa il 31 marzo 2022.

#### Fattori di rischio più significativi specifici del garante

1. Un sostanziale aumento di nuovi accantonamenti o una riduzione del livello degli accantonamenti precedentemente registrati esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNP Paribas.
2. Le politiche, le procedure e i metodi del Gruppo BNP Paribas potrebbero esporre lo stesso a rischi non identificati e imprevisi, che potrebbero provocare perdite sostanziali.
3. Il Gruppo BNP Paribas potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa delle fluttuazioni del mercato e della volatilità.
4. L'accesso al finanziamento e il costo di questo del Gruppo BNP Paribas potrebbero essere influenzati negativamente da una ripresa delle crisi finanziarie, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
5. In passato le condizioni economiche e finanziarie hanno avuto e potranno avere in futuro un impatto sul Gruppo BNP Paribas e sui mercati in cui opera.
6. Le leggi e i regolamenti adottati negli ultimi anni, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono avere un impatto significativo sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.
7. Se il Gruppo BNP Paribas non dovesse riuscire a realizzare i propri obiettivi strategici o a raggiungere gli obiettivi finanziari pubblicati, o se i risultati non dovessero seguire gli andamenti previsti annunciati, la quotazione dei suoi titoli potrebbe risentirne negativamente.

#### Quali sono i principali rischi specifici dei titoli?

##### Fattori di rischio più significativi specifici dei titoli

Vi sono rischi associati ai Certificates, fa cui:

#### 1. Rischio relativo alla struttura dei Titoli:

**Prodotti a leva fissa:** Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento. Il rendimento dei Titoli dipende dalla performance giornaliera del/i Sottostante/i di Riferimento e dall'esercizio della clausola di Estinzione Anticipata Automatica. I Prodotti a Leva Fissa sono generalmente adatti a investimenti a breve termine o intraday che durano pochi giorni. Gli investimenti effettuati per un periodo di tempo più lungo possono essere soggetti a condizioni di volatilità di mercato che possono avere un effetto negativo sulla performance del/i Sottostante/i di Riferimento. I Certificates Bull and Bear (ETS payout 2300) sono concepiti esclusivamente per negoziazioni a breve termine o intraday, essendo valutati sulla base della loro performance giornaliera composta.

#### 2. Rischio relativo al Sottostante e sua Disgregazione e Rettifiche:

A differenza di un investimento diretto in una o più Azioni, le Azioni Stapled, GDR e/o ADR che comprendono il/i Riferimento/i Sottostante/i (insieme la/le "Azione/i"), un investimento in Titoli di Azioni non autorizza i Detentori a votare o ricevere dividendi o distribuzioni (salvo diversamente specificato nelle Condizioni Definitive). Di conseguenza, il rendimento dei Titoli Azionari non sarà lo stesso di un investimento diretto nella/e Azione/i pertinente/i e potrebbe essere inferiore a un investimento diretto: esposizione a una o più azioni (comprese le azioni collegate fra loro che vengono scambiate come una singola quota ("Azioni Accoppiate")), rischi di mercato simili a quelli di un investimento diretto in un'azione, certificati di deposito globale (global depositary receipt, "GDR") o certificati di deposito americani (American depositary receipt "ADR"), eventi di rettifica potenziali o eventi straordinari aventi un effetto sulle azioni e turbative di mercato o la mancata apertura di una Borsa, che potrebbero avere un effetto negativo sul valore e sulla liquidità dei Titoli e che l'Emittente non fornisce informazioni post-emissione in relazione al Sottostante di Riferimento.

#### 3. Rischi relativi ai mercati di negoziazione dei Titoli:

**Fattori che influenzano il valore e il prezzo di negoziazione dei Titoli:** Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello dei riferimenti sottostanti, il tempo rimanente fino alla data di rimborso programmata dei Titoli, l'effettiva o implicita volatilità associata ai riferimenti sottostanti e al rischio di correlazione dei riferimenti sottostanti pertinenti. La possibilità che il valore e il prezzo di negoziazione dei Titoli fluttuino (positivamente o negativamente) dipende da una serie di fattori, che gli investitori dovranno considerare attentamente prima di acquistare o vendere Titoli.

#### 4. Rischi legali:

**Assemblee:** I termini dei Titoli conterranno disposizioni per la convocazione di assemblee dei portatori di tali Titoli per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze definite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i titolari che abbiano votato in maniera contraria alla maggioranza.

### Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato

#### *A quali condizioni posso investire in questo titolo e qual è il calendario previsto?*

##### **Termini generali, condizioni e calendario previsto dell'offerta**

I Titoli possono essere sottoscritti per intero da BNP Paribas Financial Markets S.N.C. in qualità di Manager il 26 gennaio 2024. L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su "SeDeX MTF".

##### **Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati imputati all'investitore dall'emittente o dall'offerente**

Nessuna spesa sarà addebitata ad un investitore da parte dell'Emittente.

#### *Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?*

##### **Descrizione dell'offerente**

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Parigi Francia, [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com). Codice LEI: R0MUWSFPU8MPRO8K5P83. Il Offerente è stato costituito nella forma di société anonyme ("naamloze vennootschap") ai sensi della legge francese.

#### *Perché è redatto il presente prospetto?*

##### **Utilizzo e l'importo stimato dei proventi netti**

I proventi netti dell'emissione dei Titoli andranno a far parte dei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di *future* o altri strumenti di copertura.  
Ricavi netti stimati: EUR 1.436.000.

##### **Accordo di sottoscrizione**

Non applicabile.

#### **Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione**

Ognuno di tali Collocatori e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le loro collegate nel corso della normale attività.

Varie entità all'interno del Gruppo BNPP (tra cui l'Emittente e il Garante) e le Affiliate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente di Calcolo dei Titoli e possono anche svolgere attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che possono dar luogo a potenziali conflitti di interesse.

BNP Paribas Financial Markets SNC, che agisce in qualità di Gestore e Agente di Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i detentori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente di Calcolo deve emettere. Gli interessi economici dell'Emittente e di BNP Paribas Financial Markets SNC in qualità di Gestore e Agente di Calcolo sono potenzialmente contrari agli interessi dei Titolari in quanto investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.

Numero di Serie / Codice ISIN	No. di Titoli emessi	No. di Titoli	Trading Code di Borsa Italiana	Prezzo di Emissione per Titolo (espresso in Valuta di Calcolo) / Bull CV <sub>0</sub> / Bear CV <sub>0</sub>	Bull / Bear	Fattore di Leva	Soglia di Reset Percentage	Percentuale di dividendo (Dividend Percentage)	Fee / Intervallo di Variazione delle Fee	Margine di Interesse / Margine di Interesse Minimo / Margine di Interesse Massimo	Costi di Copertura / Costi di Copertura Minimi / Costi di Copertura Massimi	Tasso di Interesse di Riferimento Specifico	Pagina Tasso di Interesse di Riferimento Specifico	Data di Esercizio / Data di Valutazione Finale 2300	Data di Liquidazione	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
NLBNPIT1YRJ6	5.000	5.000	P1YRJ6	EUR 20	Bull	5	18%	74%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRK4	5.000	5.000	P1YRK4	EUR 20	Bear	5	18%	100%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRL2	5.000	5.000	P1YRL2	EUR 20	Bull	5	18%	74%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRM0	5.000	5.000	P1YRM0	EUR 20	Bear	5	18%	100%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRN8	5.000	5.000	P1YRN8	USD 20	Bull	5	18%	70%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 dicembre 2035	4 gennaio 2036	Yes
NLBNPIT1YRO6	5.000	5.000	P1YRO6	USD 20	Bear	5	18%	100%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRP3	5.000	5.000	P1YRP3	EUR 20	Bull	5	18%	74%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRQ1	5.000	5.000	P1YRQ1	EUR 20	Bear	5	18%	100%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRR9	5.000	5.000	P1YRR9	USD 20	Bull	5	18%	70%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 dicembre 2035	4 gennaio 2036	Yes
NLBNPIT1YRS7	5.000	5.000	P1YRS7	USD 20	Bear	5	18%	100%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	SOFR	USDSOFR=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRT5	5.000	5.000	P1YRT5	EUR 20	Bull	5	18%	85%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRU3	5.000	5.000	P1YRU3	EUR 20	Bear	5	18%	100%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRV1	5.000	5.000	P1YRV1	EUR 20	Bull	5	18%	74%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No
NLBNPIT1YRW9	5.000	5.000	P1YRW9	EUR 20	Bear	5	18%	100%	3% (0%; 10%)	0% / -5% / 5%	0% / -20% / 20%	EURIBOR 1M	EURIBOR1M D=	21 dicembre 2035	4 gennaio 2036	No

Numero di Serie / Codice ISIN	Tipo di Azione	Azione	Valuta del Azione	Codice ISIN dell'Azione	Sito web dell'Azione	Borsa	Sito web della Borsa	Tasso di Cambio	Prezzo Osservato	Fonte del Prezzo Osservato
NLBNPIT1YRJ6	Ordinaria	Banco BPM SpA	EUR	IT0005218380	<a href="http://www.gruppo.bancobpm.it/en/">www.gruppo.bancobpm.it/en/</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRK4	Ordinaria	Banco BPM SpA	EUR	IT0005218380	<a href="http://www.gruppo.bancobpm.it/en/">www.gruppo.bancobpm.it/en/</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRL2	Ordinaria	FinecoBank SpA	EUR	IT0000072170	<a href="http://www.finecobank.com">www.finecobank.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRM0	Ordinaria	FinecoBank SpA	EUR	IT0000072170	<a href="http://www.finecobank.com">www.finecobank.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRN8	Ordinaria	NVIDIA Corp	USD	US67066G1040	<a href="http://www.nvidia.com">www.nvidia.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRO6	Ordinaria	NVIDIA Corp	USD	US67066G1040	<a href="http://www.nvidia.com">www.nvidia.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRP3	Ordinaria	Moncler SpA	EUR	IT0004965148	<a href="http://www.monclergroup.com">www.monclergroup.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRQ1	Ordinaria	Moncler SpA	EUR	IT0004965148	<a href="http://www.monclergroup.com">www.monclergroup.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRR9	Ordinaria	Amazon.com Inc	USD	US0231351067	<a href="http://www.amazon.com">www.amazon.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRS7	Ordinaria	Amazon.com Inc	USD	US0231351067	<a href="http://www.amazon.com">www.amazon.com</a>	NASDAQ GS	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Traded price	Exchange
NLBNPIT1YRT5	Ordinaria	Ferrari NV	EUR	NL0011585146	<a href="http://www.ferrari.com">www.ferrari.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRU3	Ordinaria	Ferrari NV	EUR	NL0011585146	<a href="http://www.ferrari.com">www.ferrari.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRV1	Ordinaria	Leonardo SpA	EUR	IT0003856405	<a href="http://www.leonardocompany.com">www.leonardocompany.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange
NLBNPIT1YRW9	Ordinaria	Leonardo SpA	EUR	IT0003856405	<a href="http://www.leonardocompany.com">www.leonardocompany.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1	Traded price	Exchange