

Final Terms for Exempt Securities under the Issuer's Note, Warrant and Certificate (the "*Programme*") current on the Issue Date. The currently available base prospectus for the issue of Notes under the Programme dated 31 May 2023 and supplements thereto, copies of which are available from BNP Paribas Financial Markets S.N.C. on request, will be replaced by a revised base prospectus as part of the annual update of the Programme on or shortly after [30] May 2024 and the Notes described herein will be issued pursuant to such updated Programme and revised base prospectus. We are unable to make copies of the new base prospectus available in advance as it is only published once approved by the applicable regulator on or after [30] May 2024. Trades entered into prior to such approval and publication will nevertheless be binding.

THE FINAL TERMS DATED 16 MAY 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

Issue of EUR 50,000,000 "Index Linked Securities" due 24 May 2027

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

ISIN Code: XS2749797804

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:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 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**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1, Rue Laffitte, 75009, Paris, France and <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm> and copies may be obtained free of charge at the specified offices of the Paying Agents.**

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

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas.
3. **Trade Date, Series Number and Tranche Number:**
 - (a) **Trade Date:** 2 April 2024
 - (b) **Series Number:** EI1280GOM
 - (c) **Tranche Number:** 1
4. **Issue Date, Interest Commencement Date and Maturity Date:**
 - (a) **Issue Date:** 16 May 2024
 - (b) **Maturity Date:** 24 May 2027

Business Day Convention for Maturity Date: Following
5. **Aggregate Nominal Amount and Issue Price:**
 - (a) **Aggregate Nominal Amount – Series:**

EUR up to 50,000,000

The number of Securities being issued as at the Issue Date is 10,000.00
The maximum number of Securities to be issued is 50,000,000.00
After the Issue Date, further additional amounts of Securities may be issued on other dates and at different Issue Prices to the maximum number specified above.
Any further amount of additional Securities shall be notified to the Clearing Systems by the Agent.
 - (b) **Aggregate Nominal Amount – Tranche:** EUR up to 10,000.00
 - (c) **Issue Price of Tranche:** 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. **Type of Securities:**
 - (a) Notes

(b) Redemption/Payment Basis:

Index Linked Redemption

(c) Interest Basis:

Non-interest bearing

(d) The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable

7. **Form of Securities:**

Bearer.

New Global Note:

No.

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.

Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):

No.

8. **Business Days/Payment Days:**

(a) **Additional Business Centre(s) (Condition 3.12):**

The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.12 is T2.

(b) **Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):**

T2.

9. **Settlement:**

Settlement will be by way of cash payment (Cash Settled Securities).

10. **Specified Denomination and Calculation Amount:**

(a) **Specified Denomination(s):**

EUR 1,000

(b) **Calculation Amount:**

EUR 1,000

11. **Variation of Settlement:**

Not applicable.

12. **Final and Early Redemption Amount:**

(a) **Final Redemption Amount:**

Final Payout.

(b) **Final Payout:**

SPS Payout:

Calculation Amount multiplied by:

100%;

Payout Switch:

Not applicable.

Autoroll:

Not applicable.

(c) **Early Redemption Amount:**

Market Value less Costs.

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

Not applicable.

14. **Entitlement:** Not applicable.
15. **Exchange Rates:**
- (a) **Exchange Rate:** Not applicable.
- (b) **Specified Exchange Rate/Settlement Currency Exchange Rate:** Specified Exchange Rate: Not applicable.
Settlement Currency Exchange Rate: Not applicable.
16. **Specified Currency and Settlement Currency:**
- (a) **Specified Currency:** EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions).
- (b) **Settlement Currency:** EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions).
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** EUR 1,000
19. **Principal Security Agent:** BNP Paribas Financial Markets S.N.C.
20. **Registrar:** Not applicable.
21. **Calculation Agent:** BNP Paribas Financial Markets S.N.C.
Address (for the purpose of the Noteholder Account Information Notice):
20 boulevard des Italiens 75009 Paris, France
22. **Governing law:** English Law
23. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

24. **Hybrid Linked Redemption Notes:** Not applicable.
25. **Index Linked Redemption Notes:** Applicable.
- (a) **Index/Basket of Indices/Index Sponsor(s):** EURO STOXX 50® (the "**Index**" or "**Underlying Reference**").
The relevant Index Sponsor is STOXX Limited.
Screen Page: Bloomberg Code: SX5E Index.
The EURO STOXX 50® is a Multi-Exchange Index.
- (b) **Index Currency:** EUR
- (c) **Exchange(s):** The relevant Exchange is as set out in the Conditions.
- (d) **Related Exchange(s):** All Exchanges
- (e) **Exchange Business Day:** Single Index Basis
Exchange/ Related Exchange: Applicable
- (f) **Scheduled Trading Day:** Single Index Basis
Exchange/ Related Exchange: Applicable
- (g) **Weighting:** Not applicable
- (h) **Settlement Price:** Official closing level

| | |
|--|--|
| (i) Specified Maximum Days of Disruption: | Three (3) Scheduled Trading Days. |
| (j) Valuation Time: | As per the Conditions |
| (k) Redemption Valuation Date: | 17 May 2027 |
| (l) Redemption on Occurrence of an Index Adjustment Event: | Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable |
| (m) Index Correction Period: | As per Conditions |
| (n) Additional provisions applicable to Custom Indices: | Not applicable |
| (o) Additional provisions applicable to Futures Price Valuation: | Not applicable |
| 26. Share Linked Redemption Notes/ETI Share Linked Redemption Notes: | Not Applicable. |
| 27. ETI Linked Redemption Notes: | Not applicable. |
| 28. Debt Linked Redemption Notes: | Not applicable. |
| 29. Commodity Linked Redemption Notes: | Not applicable. |
| 30. Inflation Index Linked Redemption Notes: | Not applicable. |
| 31. Currency Linked Redemption Notes: | Not applicable. |
| 32. Fund Linked Redemption Notes: | Not applicable. |
| 33. Futures Linked Redemption Notes: | Not applicable. |
| 34. Credit Securities : | Not applicable. |
| 35. Underlying Interest Rate Linked Redemption Notes: | Not applicable. |
| 36. Partly Paid Notes: | The Securities are not Partly Paid Notes. |
| 37. Instalment Notes: | Not applicable. |
| 38. Illegality (Condition 10.1) and Force Majeure (Condition 10.2): | Illegality: redemption in accordance with Security Condition 10.1(d). Force Majeure: redemption in accordance with Security Condition 10.2(b). |
| 39. Additional, Optional Additional and CNY Payment Disruption Events: | |
| (a) Additional Disruption Events and Optional Additional Disruption Events: | (a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable. |
| (b) CNY Payment Disruption Event: | Not applicable. |
| 40. Knock-in Event: | Not applicable. |

41. **Knock-out Event:** Not applicable.

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

42. **Issuer Call Option:** Not applicable.

43. **Noteholder Put Option:** Not applicable.

44. **Automatic Early Redemption:** Not applicable.

GENERAL PROVISIONS FOR VALUATION(S)

45. **Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):**

(a) **Strike Date:** 16 May 2024

Strike Price: Not applicable.

(b) **Averaging:** Averaging does not apply to the Securities.

(c) **Observation Dates:** Not applicable.

(d) **Observation Period:** Not applicable.

46. **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

(a) **Interest:** Not applicable.

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

47. **Linked Interest Notes:** Not applicable.

DISTRIBUTION

48. **Prohibition of Sales to EEA and UK Investors:**

(i) **Prohibition of Sales to EEA Retail Investors:** Not applicable.

(ii) **Prohibition of Sales to Belgian Consumers:** Not applicable.

(iii) **Prohibition of Sales to UK Retail Investors:** Not applicable.

(iv) **Prohibition of Sales to EEA Non Retail Investors:** Not applicable.

(v) **Prohibition of Sales to UK Non Retail Investors:** Not applicable.

49. **U.S. Selling Restrictions:** Reg. S Compliance Category 2; TEFRA D

50. **Additional U.S. Federal income tax consideration:** The Securitised are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

51. **Non-exempt Offer:** Applicable.

| | |
|--|--|
| (i) Non-exempt Offer Jurisdiction: | Spain |
| (ii) Offer Period: | The offer period from 10 April 2024 to and including 14 May 2024 |
| (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable |
| (iv) General Consent: | Applicable |
| (v) Other Authorised Offeror Terms: | Not applicable |
| (vi) Prohibition of Sales to EEA and UK Retail Investors: | |
| (a) Selling Restriction: | Not applicable. |
| (b) Legend: | Not applicable. |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | |
|---|-----------------|
| 52. Secured Securities other than Nominal Value Repack Securities: | Not applicable. |
| 53. Nominal Value Repack Securities: | Not applicable. |
| 54. Actively Managed Securities: | Not applicable. |

Responsibility

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

Signed on behalf of the Issuer:



By: Vincent Dechaux

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock exchange's Euro MTF market.

2. RATINGS

Ratings:

The Notes have not been rated.

3. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE

(i) **Index source:**

| Index | Website | Bloomberg Screen Page |
|----------------|---------------|-----------------------|
| EURO STOXX 50® | www.stoxx.com | SX5E Index |

(ii) **Index Disclaimer:**

Index Disclaimer

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

EURO STOXX 50® Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Securities or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Notes generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Notes, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

4. OPERATIONAL INFORMATION

| | |
|--|---|
| (i) ISIN: | XS2749797804 |
| (ii) Common Code: | 274979780 |
| (iii) CFI: | DEAVRI |
| (iv) FISN: | BNPPIBV/VARI NT NKG 20270524 STOXX5 |
| (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable. |
| (vi) Delivery: | Delivery against payment. |
| (vii) Additional Paying Agent(s) (if any): | Not applicable. |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra- |

day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. TERMS AND CONDITIONS OF THE PUBLIC OFFER

Offer Price:

The Issuer has offered the Securities to the Managers at the initial issue price of 100 per cent.

Conditions to which the offer is subject:

As at the date of these Final Terms, Bloomberg Index Services Limited is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011). Offers of the Securities are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror.

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

Description of the application process:

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

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

Details of the minimum and/or maximum amount of the application:

The minimum amount of application is the Specified Denomination.

Maximum subscription amount per investor:

10,000 x Specified Denomination

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

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

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

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public:

Publication on or around 16 May 2024 on the following website:

<https://eqdpo.bnpparibas.com/XS2749797804>

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made

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

6. INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:

BNP Paribas Financial Markets S.N.C.

20 boulevard des Italiens

75009 Paris

France

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

7. PLACING AND UNDERWRITING

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

Not applicable

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

Not applicable

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

No underwriting commitment is undertaken by the Authorised Offerors.

When the underwriting agreement has been or will be reached:

Not applicable

8. EU BENCHMARKS REGULATION

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

Not applicable.

ANNEX - ISSUE SPECIFIC SUMMARY

Summary

Section A - Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

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

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

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

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

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

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

EUR "Callable Capped Booster" Notes linked to EURO STOXX 50® Index - The securities are Notes. International Securities Identification Number ("ISIN"): XS2749797804.

Identity and contact details of the issuer

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

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

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

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

The Base Prospectus has been approved on 31 May 2023 under the approval number 23-195 by the AMF, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

Identity of the issuer's key managing directors

The Managing Directors of BNP Paribas Issuance B.V. are Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens and Matthew Yandle.

Identity of the issuer's statutory auditors

Deloitte Accountants N.V. are the auditors of the Issuer. Deloitte Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (Nederlandse Beroepsorganisatie van Accountants).

What is the key financial information regarding the issuer?

Key financial information

| Income statement | | |
|-----------------------|------------|------------|
| | Year | Year-1 |
| In € | 31/12/2022 | 31/12/2021 |
| Operating profit/loss | 120,674 | 47,856 |

| Balance sheet | | |
|---|----------------------|----------------------|
| | Year | Year-1 |
| In € | 31/12/2022 | 31/12/2021 |
| Net financial debt (long term debt plus short term debt minus cash) | 94,563,113,054 | 87,075,923,521 |
| Current ratio (current assets/current liabilities) | 1 | 1 |
| Debt to equity ratio (total liabilities/total shareholder equity) | 126,405 | 133,566 |
| Interest cover ratio (operating income/interest expense) | No interest expenses | No interest expenses |
| Cash flow statement | | |
| | Year | Year-1 |
| In € | 31/12/2022 | 31/12/2021 |
| Net Cash flows from operating activities | -113,916 | 622,151 |
| Net Cash flows from financing activities | 0 | 0 |
| Net Cash flows from investing activities | 0 | 0 |

Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

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

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR "Callable Capped Booster" Notes linked to EURO STOXX 50® Index - The securities are Notes. International Securities Identification Number ("ISIN"): XS2749797804.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. Up to 50,000 Securities will be issued. The Securities will be redeemed on 24 May 2027.

Rights attached to the securities

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

Events of Default - The terms of the Securities will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of an underlying index.

Unless the product has been redeemed early, the following provisions would apply.

Optional Early Redemption: On any Optional Redemption Date, and after a prior notice given by the issuer, the product may be redeemed in whole and you will receive for each note a payment in cash equal to the Notional Amount plus a premium based on the relevant Exit Rate.

Where:

- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.

- The Initial Reference Price is the closing price of the Underlying on the Strike Date.

- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

| | | | |
|-----------------------------|---|----------------------------|---|
| Strike Date | 16 May 2024 | Issue Price | 100% |
| Issue Date | 16 May 2024 | Product Currency | EUR |
| Redemption Valuation Date | 17 May 2027 | Notional Amount (per note) | EUR 1,000 |
| Redemption Date (maturity) | 24 May 2027 | | |
| Optional Redemption Date(s) | 25 November 2024, 24 February 2025, 23 May 2025, 25 August 2025, 24 November 2025, 23 February 2026, 25 May 2026, 24 August 2026, 23 November 2026 and 23 February 2027 | Exit Rate(s) | 4.65%, 6.9750%, 9.30%, 11.6250%, 13.95%, 16.2750%, 18.60%, 20.9250%, 23.25% and 25.5750% of the Notional Amount |

| | |
|----------------|----------------|
| Underlying | Bloomberg Code |
| EURO STOXX 50® | SX5E |

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

On the Redemption Date you will receive in respect of each note:

1. If the Final Reference Price is greater than or equal to 140% of the Initial Reference Price, a payment in cash of 140% of the Notional Amount.
2. If the Final Reference Price is less than 140% of the Initial Reference Price:
 - a. If the Final Reference Price is greater than or equal to 100% of the Initial Reference Price: a payment in cash equal to the Notional Amount increased by the Performance of the Underlying.
 - b. If the Final Reference Price is less than 100% of the Initial Reference Price:
 - i. If the Final Reference Price is greater than or equal to 98% of the Initial Reference Price: a payment in cash equal to the Notional Amount decreased by the Performance of the Underlying.
 - ii. If the Final Reference Price is less than 98% of the Initial Reference Price, a payment in cash of 98% of the Notional Amount.

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 Euro 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 Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 31 May 2023 (the "Guarantee").

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

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

BNP Paribas SA is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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

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

Commercial, Personal Banking & Services (CPBS):

- *Commercial & Personal banking in the eurozone:* Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, Commercial & Personal Banking in Belgium (CPBB) and Commercial & Personal Banking in Luxembourg (CPBL).

- *Commercial & Personal Banking outside the 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) and Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

As at 30 June 2023, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.1% of the share capital, BlackRock Inc. holding 6.9% of the share capital, Amundi holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee

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

| Income statement | | | | | |
|--|-------------|---------------|---------------|----------------|---|
| | Year | Year-1 | Year-2 | Interim | Comparative interim from same period in prior year |
| In millions of € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 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 amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

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

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. 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 Securities, including:

1. Risks related to the structure of the securities:

The return on the Securities depends on the performance of the Underlying Reference(s) and the capital protection applies only at Maturity.

2. Risks related to the underlying and its disruption and adjustments:

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

Exposure to indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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

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

4. Legal risks:

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

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

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

General terms, conditions and expected timetable of the offer

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Euro 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 will be charged to the investors by the issuer.

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

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

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

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

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

Estimated net proceeds: up to EUR 50,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

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

BNP Paribas 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.

Resumen

Sección A - Introducción y avisos

Avisos

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables.

Toda decisión de invertir en los Valores deberá tomarse considerando el Folleto Base en su conjunto, incluidos cualesquiera documentos incorporados por referencia y las Condiciones Finales aplicables.

Los inversores pueden estar expuestos a la pérdida parcial o total de su inversión.

Cuando se presente ante los tribunales de un Estado miembro del Espacio Económico Europeo una demanda relativa a la información incluida en el Folleto Base y en las Condiciones Finales aplicables, el demandante podrá ser instado, con arreglo a la legislación del Estado miembro donde se presente la demanda, a asumir los costes de traducción del Folleto Base y de las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento judicial.

La responsabilidad civil en cualquier Estado miembro será del Emisor o del Garante exclusivamente sobre la base de este resumen, incluida cualquier traducción del mismo, pero sólo si su lectura se revela engañosa, inexacta o incoherente el resto del Folleto Base y de las Condiciones Finales aplicables, o no ofrece, también a la luz de las demás partes del Folleto Base y de las Condiciones Finales aplicables, información clave que ayude a los inversores a tomar su decisión sobre si invertir o no en los Valores.

Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Nombre y número de identificación internacional (ISIN) de los valores

EUR "Callable Capped Booster" Notas vinculados a EURO STOXX 50® Índice - Los valores son Notas. Número de identificación internacional de valores ("ISIN"): XS2749797804.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. (el «Emisor»), Herengracht 595, 1017 CE Ámsterdam, Países Bajos (teléfono: +31(0)88 738 0000). El identificador de la entidad jurídica del Emisor es 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente y/o persona que solicita admisión a negociación

Persona que solicita la admisión a negociación: BNP Paribas Issuance B.V. (el «Emisor»), Herengracht 595, 1017 CE Ámsterdam, Países Bajos (teléfono: +31(0)88 738 0000).

Identidad y datos de contacto de la autoridad competente que aprueba el folleto

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

Fecha de aprobación del folleto

El Folleto Base ha sido aprobado el 31 de mayo de 2023 con el número de aprobación 23-195 por la AMF, con los suplementos que se redacten oportunamente.

Sección B - Información clave sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica/ LEI / Derecho que rige al emisor / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada con arreglo al Derecho holandés y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos; Código de identificación de persona jurídica (LEI): 7245009UXRIGIRYOBR48.

La calificación crediticia a largo plazo de BNPP B.V. es A+ con una previsión estable (S&P Global Ratings Europe Limited) y la calificación crediticia a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La actividad principal del Emisor consiste en la emisión y/o adquisición de instrumentos financieros de cualquier naturaleza, así como la suscripción de contratos relacionados en nombre de las diversas entidades del Grupo BNPP.

Los activos de BNPP B.V. se componen de las obligaciones de otras entidades del Grupo BNPP. Los Titulares de los valores emitidos por BNPP B.V. estarán expuestos, sujeto a las disposiciones de la Garantía emitida por BNPP, a la capacidad de las entidades del Grupo BNPP para cumplir sus obligaciones respecto a BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de los directores ejecutivos clave del emisor

Los directores ejecutivos de BNP Paribas Issuance B.V. son Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens y Matthew Yandle.

Identidad de los auditores legales del emisor

Deloitte Accountants N.V. es el auditor del Emisor. Deloitte Accountants N.V. es una firma de auditoría pública e independiente en los Países Bajos registrada en la NBA (*Nederlandse Beroepsorganisatie van Accountants* [Colegio Profesional de Contables Holandeses]).

¿Cuál es la información financiera clave sobre el emisor?

Información financiera clave

| Cuenta de resultados | | |
|---------------------------|------------|------------|
| | Año | Año-1 |
| En € | 31/12/2022 | 31/12/2021 |
| Resultados de explotación | 120.674 | 47.856 |

| Balance de situación | | |
|--|------------------------|------------------------|
| | Año | Año-1 |
| En € | 31/12/2022 | 31/12/2021 |
| Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo) | 94.563.113.054 | 87.075.923.521 |
| Coeficiente corriente (activo corriente/pasivo corriente) | 1 | 1 |
| Coeficiente de endeudamiento (pasivo total/recursos propios) | 126.405 | 133.566 |
| Coeficiente de cobertura de intereses (ingresos de explotación/gastos financieros) | Sin gastos financieros | Sin gastos financieros |
| Estado de flujos de efectivo | | |
| | Año | Año-1 |
| En € | 31/12/2022 | 31/12/2021 |
| Flujos de efectivo netos procedentes de actividades de explotación | -113.916 | 622.151 |
| Flujos de efectivo netos procedentes de actividades de financiación | 0 | 0 |
| Flujos de efectivo netos procedentes de actividades de inversión | 0 | 0 |

Salvedades en el informe de auditoría

No aplicable. Ningún informe de auditoría incorpora salvedades acerca de la información financiera histórica recogida en el Folleto Base.

¿Cuáles son los riesgos clave específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia de BNPP B.V. depende de la solvencia de BNPP.

Sección C - Información clave sobre los valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

EUR "Callable Capped Booster" Notas vinculados a EURO STOXX 50® Índice - Los valores son Notas. Número de identificación internacional de valores ("ISIN"): XS2749797804.

Moneda / denominación / valor nominal / número de valores emitidos / plazo de los valores

La moneda de los Valores es Euro ("EUR"). Los Valores tienen un valor nominal de EUR 1.000. Se emitirán hasta 50.000 Valores. Los Valores se canjearán el 24 de mayo de 2027.

Derechos incorporados a los valores

Compromiso de prenda de activos - Las condiciones aplicables a los Valores no estipularán compromiso prenda de activos.

Supuestos de incumplimiento - Las condiciones de los Valores incluyen supuestos de incumplimiento, entre los cuales el impago, el incumplimiento o inobservancia de las obligaciones que incumben al Emisor o al Garante respecto de los Valores, la insolvencia o la disolución del Emisor o del Garante.

Legislación aplicable - Los Valores se registrarán por el Derecho inglés.

El objetivo de este producto es proporcionarle una rentabilidad sobre la base del rendimiento de un índice subyacente.

Salvo que el producto se haya amortizado anticipadamente, se aplicarían las disposiciones siguientes.

Amortización Anticipada Opcional: En cualquier Fecha de Amortización Opcional, y tras una notificación previa, el producto podrá amortizarse en su totalidad y usted recibirá por cada bono un pago en efectivo igual al Importe Nominal más una prima sobre la base del Tipo de Salida pertinente.

De manera que:

- El Rendimiento de un Subyacente es la diferencia entre su Precio de Referencia Final y su Precio de Referencia Inicial, dividido por su Precio de Referencia Inicial, expresado en forma de valor absoluto.
- El Precio de Referencia Inicial es el precio de cierre del Subyacente en la Fecha de Ejercicio.
- El Precio de Referencia Final es el precio de cierre del Subyacente en la Fecha de Valoración de la Amortización.

| | | | |
|--|---|-----------------------------------|--|
| Fecha de ejercicio | 16 de mayo de 2024 | Precio de Emisión | 100% |
| Fecha de Emisión | 16 de mayo de 2024 | Divisa del producto | EUR |
| Fecha de Valoración del Reembolso | 17 de mayo de 2027 | Importe Nominal (por nota) | 1.000 EUR |
| Fecha de amortización (vencimiento) | 24 de mayo de 2027 | | |
| Fecha(s) de Reembolso Opcional | 25 de noviembre de 2024, 24 de febrero de 2025, 23 de mayo de 2025, 25 de agosto de 2025, 24 de noviembre de 2025, 23 de febrero de 2026, 25 de mayo de 2026, 24 de agosto de 2026, 23 de noviembre de 2026 y 23 de febrero de 2027 | Tipo(s) de salida | 4.65%, 6.9750%, 9.30%, 11.6250%, 13.95%, 16.2750%, 18.60%, 20.9250%, 23.25% y 25.5750% del importe nominal |

| | |
|-------------------|-------------------------|
| Subyacente | Código Bloomberg |
| EURO STOXX 50® | SX5E |

Juntas - Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de convocar juntas de titulares de esos Valores, para deliberar y adoptar acuerdos que afecten a sus intereses en general. Estas disposiciones permiten mayorías definidas para vincular a todos los titulares, incluidos los que no asistan y voten en la junta en cuestión y los que voten en sentido opuesto al de la mayoría

Representante de los titulares - El Emisor no ha nombrado a representante alguno de los Titulares.

Orden de prelación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor, y tendrán el mismo orden de prelación (*pari passu*) entre sí.

Restricciones a la libre transferibilidad de los valores

No hay restricciones a la libre transferibilidad de los Valores.

Política de dividendos o pagos

En la Fecha de Canje recibirá con respecto a cada pagaré:

1. Si el Precio Final de Referencia es mayor o igual al 140% del Precio de Referencia Inicial, un pago en efectivo del 140% del Monto Nominal.

2. Si el Precio Final de Referencia es inferior al 140% del Precio de Referencia Inicial:

un. Si el Precio Final de Referencia es mayor o igual al 100% del Precio de Referencia Inicial: un pago en efectivo igual al Importe Nominal incrementado por el Desempeño del Subyacente.

b. Si el Precio Final de Referencia es inferior al 100% del Precio de Referencia Inicial:

i. Si el Precio Final de Referencia es mayor o igual al 98% del Precio de Referencia Inicial: un pago en efectivo igual al Importe Nominal disminuido por el Desempeño del Subyacente.

ii. Si el Precio Final de Referencia es inferior al 98% del Precio de Referencia Inicial, un pago en efectivo del 98% del Importe Nominal.

¿Dónde se negociarán los valores?

Admisión a negociación

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en el Euro MTF .

¿Existe una garantía incorporada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés [Code monétaire et financier]) y obligaciones no garantizadas de BNPP y tendrán el mismo orden de prelación (*pari passu*) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa.

En caso de recapitalización interna de BNPP, pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza incondicional e irrevocablemente a cada Titular que, si por alguna razón BNPP B.V. no paga cualquier suma pagadera o no cumple con cualquier otra obligación con respecto a cualquier Valor en la fecha especificada para dicho pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará esa suma en la moneda en la que se adeude dicho pago, en fondos disponibles de inmediato o, según sea el caso, cumplirá o hará que se cumpla la obligación correspondiente en la fecha de límite para dicho cumplimiento.

Descripción del Garante

Los Valores estarán garantizados condicional e irrevocablemente por BNP Paribas («BNPP» o el «Garante») de conformidad con una garantía del Derecho inglés ejecutada por BNPP el 31 de mayo de 2023 (la «Garantía»).

El Garante se constituyó en Francia como una sociedad anónima (*société anonyme*) de Derecho francés autorizada para ejercer la actividad bancaria, con domicilio social en 16, boulevard des Italiens - 75009 París, Francia. Código de identificación de persona jurídica (LEI): ROMUWSFPU8MPRO8K5P83.

Las calificaciones crediticias de los créditos a largo - plazo de BNPP son A+ con una previsión estable (S&P Global Ratings Europe Limited), Aa3 con perspectiva estable (Moody's Investors Service Ltd.), AA- con una previsión estable (Fitch Ratings Ireland Limited) (que es la calificación a largo plazo asignada a la deuda preferente senior de BNPP por Fitch Ratings Ireland Limited) y AA (bajo) con una previsión estable (DBRS Rating GmbH) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) y R-1 (medio) (DBRS Rating GmbH).

BNP Paribas SA es la sociedad matriz del Grupo BNP Paribas (en conjunto, el «Grupo BNPP»).

La organización de BNP Paribas se basa en tres divisiones operativas: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) e Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB): Banca Corporativa, Mercados Globales, Servicios de Valores

Commercial, Personal Banking & Services (CPBS):

- *Bancos comerciales y personales de la eurozona:* Commercial & Personal Banking en Francia (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking en Italia, Commercial & Personal Banking en Bélgica (CPBB) y Commercial & Personal Banking en Luxemburgo (CPBL).

- *Commercial & Personal Banking fuera de la eurozona,* organizada en torno a: Europa-Mediterráneo, que cubre Commercial & Personal Banking fuera de la eurozona, en particular Europa Central y del Este, Turquía y África.

- *Empresas especializadas:* BNP Paribas Personal Finance, Arval y BNP Paribas Leasing Solutions, nuevas líneas de negocio digitales (en particular Nickel, Floa, Lyf) y BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Seguros (BNP Paribas Cardif) y Gestión de Patrimonios y Activos; BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (gestión de la cartera del Grupo BNP Paribas de inversiones industriales y comerciales cotizadas y sin cotizar) y BNP Paribas Wealth Management.

A 30 de junio de 2023, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una *société anonyme* de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 5,10% del capital social, BlackRock Inc. holding, titular de un 6,90% del capital social, Amundi titular de un 5% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera clave para evaluar la capacidad del garante de cumplir sus compromisos con arreglo a la garantía

El 2 de mayo de 2023, BNP Paribas comunicó series trimestrales reexpresadas para 2022 con el fin de reflejar para cada trimestre: (i) la aplicación de la NIIF 5 relativa a los grupos enajenables de elementos del activo y del pasivo mantenidos para la venta, tras la venta de Bank of the West el 1 de febrero de 2023; (ii) la aplicación de la NIIF 17 (Contratos de seguro) y la aplicación de la NIIF 9 para las entidades aseguradoras, en vigor a partir del 1 de enero de 2023; (iii) la aplicación de la NIC 29 (Información financiera en economías hiperinflacionarias) a Türkiye, en vigor a partir del 1 de enero de 2022; y (iv) las transferencias internas de actividades y resultados en Global Markets y Commercial & Personal Banking en Bélgica

| Cuenta de resultados | | | | | |
|--|------------|------------|------------|-------------|---|
| | Año | Año-1 | Año-2 | Provisional | Comparación provisional con el mismo periodo del ejercicio anterior |
| En millones de € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 30/09/2023 | 30/09/2022 |
| Ingresos financieros netos | n.a | 19.238 | 21.312 | n.a | n.a |
| Ingresos netos por honorarios y comisiones | n.a | 10.362 | 9.862 | n.a | n.a |
| Beneficio neto generado por instrumentos financieros | n.a | 7.777 | 7.146 | n.a | n.a |
| Ingresos | 45.430 | 43.762 | 44.275 | 34.976 | 34.545 |
| Coste del riesgo | -3.003 | -2.971 | -5.717 | -2.065 | -2.306 |
| Ingresos de explotación | 12.564 | 11.325 | 8.364 | 9.738 | 9.846 |
| Resultado neto atribuible a los accionistas | 9.848 | 9.488 | 7.067 | 9.906 | 7.706 |
| Beneficio por acción (en €) | 7,8 | 7,26 | 5,31 | 6,85* | 6,19 |
| Balance de situación | | | | | |
| | Año | Año-1 | Año-2 | Provisional | Comparación provisional con el mismo periodo del ejercicio anterior |
| En millones de € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 30/09/2023 | 30/09/2022 |
| Activos totales | 2.663.748 | 2.634.444 | 2.488.491 | 2.701.362 | 3.009.340 |
| Títulos de deuda | 220.937 | 220.106 | 212.351 | 268.513 | 228.110 |
| De los cuales, preferentes sénior a medio y largo plazo | 58.899** | 78.845** | 82.086** | n.a | n.a |
| Deuda subordinada | 24.160 | 25.667 | 23.325 | n.a | n.a |
| Préstamos y cuentas por cobrar de clientes (neto) | 857.020 | 814.000 | 809.533 | 853.247 | 869.500 |
| Depósitos de clientes | 1.008.056 | 957.684 | 940.991 | 965.980 | 1.015.649 |
| Patrimonio neto (cuota del Grupo) | 121.237 | 117.886 | 112.799 | 124.138 | 120.764 |
| Dudosos / Deuda pendiente bruta *** | 1,7% | 2% | 2,1% | 1,7% | 1,7% |
| Coefficiente de capital de nivel 1 ordinario (CET1) | 12,3% | 12,9% | 12,8% | 13,4% | 12,1% |
| Ratio de capital total | 16,2% | 16,4% | 16,4% | 17,8% | 15,9% |
| Ratio de apalancamiento**** | 4,4% | 4,1% | 4,4% | 4,5% | 3,9% |

(*) Calculado sobre la base de los ingresos netos distribuibles en 2023

(**) Ámbito normativo

(***) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, préstamos dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

(****) Sin el efecto de la exención temporal relacionada con los depósitos en los bancos centrales de Eurosystem (calculado de acuerdo con el Reglamento (UE) n.º 2020/873, artículo 500b). La exención temporal para la exclusión de depósitos en los bancos centrales de Eurosystem finalizó el 31 de marzo de 2022.

Factores de riesgo más patentes relativos al garante

- Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas
- Las políticas, procedimientos y métodos de gestión de riesgos del Grupo BNP Paribas pueden dejarlo expuesto a riesgos no identificados o imprevistos, los cuales podrían llevar a pérdidas importantes.
- El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado
- El acceso del Grupo BNP Paribas a financiación y su coste podría verse afectado negativamente por la reaparición de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de deuda soberana u otros factores
- Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera
- Las leyes y los reglamentos aprobados en los últimos años, así como la evolución legislativa y reglamentaria actual y futura, pueden afectar significativamente el Grupo BNP Paribas y al entorno financiero y económico en el que opera.
- Si el Grupo BNP Paribas no implementa sus objetivos estratégicos o no alcanza sus objetivos financieros publicados, o si sus resultados no siguen las tendencias esperadas declaradas, el precio de negociación de sus valores podría verse afectado negativamente

¿Cuáles son los riesgos clave específicos de los valores?

Factores de riesgo más sustanciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos:

1. Riesgo relacionado con la estructura de los valores:

La rentabilidad de los Valores depende del rendimiento de los Subyacentes de Referencia y la protección del capital se aplica solo al Vencimiento.

2. Riesgos relacionados con el subyacente y su perturbación y ajustes:

Los Valores referenciados a un índice están vinculados al rendimiento de un índice subyacente (un «Índice»), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de esta clases de activos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

La exposición a uno o más índices, supuestos de ajuste y perturbación del mercado o la falta de apertura de un mercado pueden tener un efecto adverso en el valor o liquidez de los Valores.

3. Riesgos relacionados con los mercados donde se cotizan los valores:

El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel relevantes de los Subyacentes de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia relevantes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos jurídicos:

Las condiciones aplicables a los Valores incluirán disposiciones a los efectos de convocar juntas de titulares de esos Valores, para deliberar y adoptar acuerdos que afecten a sus intereses en general. Estas disposiciones permiten mayorías definidas para vincular a todos los titulares, incluidos los que no asistan y voten en la junta en cuestión y los que voten en sentido opuesto al de la mayoría.

Sección D - Información clave sobre la oferta de valores al público y/o admisión a cotización en un mercado regulado

¿Cuáles son las condiciones y el calendario para invertir en este valor?

Plazos y condiciones generales y calendario previsto de la oferta

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en el Euro MTF .

Estimación de los gastos totales de la emisión y/u oferta, incluidos los gastos estimados cobrados al inversor por el emisor o el ofertante

El emisor no repercutirá ningún gasto a los inversores.

¿Quién es el oferente y/o la persona que solicita la admisión a cotización?

Identidad y datos del oferente y/o persona que solicita la admisión a cotización

Persona que solicita la admisión a negociación: BNP Paribas Issuance B.V. (el «Emisor»), Herengracht 595, 1017 CE Ámsterdam, Países Bajos (teléfono: +31(0)88 738 0000).

¿Para qué se publica este folleto?

Uso e importe neto estimado del ingreso

Los activos netos de la emisión de los Valores pasarán a engrosar la posición general de liquidez del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de opciones o futuros u otros instrumentos de cobertura.

Activos netos estimados: hasta EUR 50.000.000

Acuerdo de colocación

El Ofertante no ha adquirido ningún acuerdo de colocación.

Conflictos de interés más importantes relacionados con la oferta o la admisión a cotización

La Entidad Gestora y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas, y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Varias entidades del Grupo BNPP (incluidos el Emisor y el Garante) y las Afiliadas asumen diferentes funciones en relación con los Valores, incluido el Emisor de los Valores y el Agente de Cálculo de los Valores, y pueden participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y a otros instrumentos o derivados basados en el Subyacente, o relacionados con éste, que pueden dar lugar a conflictos de interés.

BNP Paribas Financial Markets SNC, que actúa como Entidad Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante, y pueden existir conflictos de interés entre ella y los Titulares de los Valores, incluso con respecto a ciertas decisiones y juicios que el Agente de Cálculo debe adoptar. Los intereses económicos del Emisor y de BNP Paribas Financial Markets SNC como Entidad Gestora y Agente de Cálculo son potencialmente adversos para los intereses de los Titulares en calidad de inversores en los Valores.

A excepción de lo anteriormente mencionado, y según el leal saber y entender del Emisor, ninguna persona que participe en la emisión de los Valores tiene un interés significativo en la oferta, incluidos intereses en conflicto.