

FINAL TERMS FOR NOTES

FINAL TERMS DATED 2 APRIL 2024

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of EUR 30,000,000 Credit Linked Notes due July 2029

ISIN Code: FR001400OZT7

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. 23-195 on 31 May 2023

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 Section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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 purpose of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1 Rue Laffitte, 75009 Paris, France and www.amf-france.org and copies may be obtained free of charge at the specified offices of the Paying Agents.**

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas.
3. **Trade Date, Series Number and Tranche Number:**
 - (a) **Trade Date:** 18 March 2024
 - (b) **Series Number:** FINTE 15537 AP
 - (c) **Tranche Number:** 1
4. **Issue Date, Interest Commencement Date and Maturity Date:**
 - (a) **Issue Date:** 2 April 2024
 - (b) **Interest Commencement Date:** 20 June 2024 in respect of the Second Fixed Rate
 - (c) **Maturity Date:** 4 July 2029

Business Day Convention for Maturity Date: Following
5. **Aggregate Nominal Amount and Issue Price:**
 - (a) **Aggregate Nominal Amount – Series:** EUR 30,000,000
 - (b) **Aggregate Nominal Amount – Tranche:** EUR 30,000,000
 - (c) **Issue Price of Tranche:** 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. **Type of Securities:**
 - (a) Notes
 - (b) Redemption/Payment Basis:

Credit Linked Redemption
 - (c) Interest Basis:

Credit Linked Interest
 - (d) The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.

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

7. **Form of Securities:** Dematerialised bearer form (*au porteur*).

Identification information of Holders as provided by Condition 1 in relation to French Law Securities: Not applicable.

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 are London and T2

(b) **Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):** London and 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:** As per the Credit Security Conditions and paragraph 34 (Credit Securities) below.

(b) **Final Payout:** Not applicable.

(c) **Early Redemption Amount:** Market Value less Costs.

13. **Relevant Asset(s):** Not applicable.

14. **Entitlement:** Not applicable.

15. **Exchange Rates:**

(a) **Exchange Rate:** Not applicable.

(b) **Specified Exchange Rate/Settlement 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 S.A.
22. **Governing law:** French Law
23. **Masse provisions (Condition 9.4):** Full *Masse* shall apply

Name and address of the Representative:
 SELARL MCM AVOCAT
 10, rue de Sèze, 75009 Paris, France
 Tel: +33 1 53 43 36 00
 Fax: +33 1 53 43 36 01
 E-mail: rmo@avocat-mcm.com

Name and address of the alternate Representative:
 Maître Philippe MAISONNEUVE
 Avocat
 10, rue de Sèze, 75009 Paris, France
 Tel: +33 1 53 43 36 00
 Fax: +33 1 53 43 36 01

The nomination of the Representative shall not be effective where there is only one Holder of the Securities. If the Securities are held by more than one Holder at any time prior to redemption, then the role of the Representative becomes effective from such time and remuneration of EUR 275 per year shall become payable.

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

24. **Hybrid Linked Redemption Notes:** Not applicable.
25. **Index Linked Redemption Notes:** Not applicable.
26. **Share Linked Redemption Notes/ETI Share Linked Redemption Notes:** Not Applicable.
27. **ETI Linked Redemption Notes:** Not applicable.
28. **Debt Linked Redemption Notes:** Not applicable.
29. **Commodity Linked Redemption Notes:** Not applicable.
30. **Inflation Index Linked Redemption Notes:** Not applicable.
31. **Currency Linked Redemption Notes:** Not applicable.
32. **Fund Linked Redemption Notes:** Not applicable.
33. **Futures Linked Redemption Notes:** Not applicable.
34. **Credit Securities :** Applicable.
- (a) **Type of Credit Securities:**
- (i) **Single Reference Entity Credit Securities:** Not applicable.
- (ii) **Nth-to-Default Credit Securities:** Not applicable.
- (iii) **Basket Credit Securities:** Not applicable.

- (iv) **Tranched Credit Securities:** Applicable.
Attachment Point: 2.40%
Detachment Point: 6.40%
- Incurring Recoveries: Not applicable
- (b) **Credit Linkage:**
- (i) **Reference Entity(ies):** Index Credit Securities:
- Relevant Annex:
ITRAXX EUROPE SERIES 41 VERSION 1
Index RED Code: 2I666VDJ1
Roll Date: 20 March 2024
Annex Date: 15 March 2024
- Index Sponsor: Markit Indices Limited, or any successor thereto
- (ii) **Transaction Type:** As specified in the Relevant Annex
- (iii) **Reference Entity Notional Amount/Reference Entity Weighting:** As specified in the Relevant Annex
- (iv) **Reference Obligation(s):** As specified in the Relevant Annex
- Standard Reference Obligation:** As specified in the Relevant Annex
- (v) **Credit Linked Interest Only:** Not applicable
- (vi) **Credit-Linked Principal Only:** Not applicable
- (c) **Terms relating to Credit Event Settlement:**
- (i) **Settlement Method:** Zero Recovery
- (ii) **Credit Unwind Costs:** Not applicable
- (iii) **Settlement at Maturity:** Not applicable.
- (iv) **Settlement Currency:** EUR
- (d) **Miscellaneous Credit Terms**
- (i) **Merger Event:** Not applicable.
- (ii) **Credit Event Backstop Date:** 2 April 2024
- (iii) **Credit Observation Period End Date:** 20 June 2029
- (iv) **CoCo Supplement:** Not applicable.
- (v) **LPN Reference Entities:** Not applicable.

(vi) NTCE Provisions:	As per the Transaction Type.
(vii) Accrual of Interest upon Credit Event:	In respect of the First Fixed Rate: Not applicable. Interest shall continue to accrue in the event of an Event Determination Date In respect of the Second Fixed Rate: Accrual to Interest Payment Date.
(viii) Interest following Scheduled Redemption:	Not applicable
(ix) Hybrid Credit Securities:	Not applicable
(x) Bonus Coupon Credit Securities:	Not applicable
(xi) Additional Credit Security Disruption Events:	Applicable. Change in Law: Applicable Hedging Disruption: Applicable Increased Cost of Hedging: Applicable Disruption redemption basis: Fair Market Value
(xii) Change in Standard Terms and Market Conventions:	Applicable
(xiii) Hedging Link Provisions:	Applicable
(xiv) Calculation and Settlement Suspension:	Applicable
(xv) Additional Credit Provisions:	Not applicable
35. Underlying Interest Rate Linked Redemption Notes:	Not applicable.
36. Partly Paid Notes:	The Securities are not Partly Paid Notes.
37. Instalment Notes:	Not applicable.
38. Illegality (Condition 10.1) and Force Majeure (Condition 10.2):	Illegality: redemption in accordance with 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:** Not applicable.
 - (b) **Averaging:** Not applicable.
 - (c) **Observation Dates:** Not applicable.
 - (d) **Observation Period:** Not applicable.
46. **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
- (a) **Interest:** Applicable.
Coupon Switch: Not applicable
 - (i) **Interest Period(s):** As per the Conditions.
 - (ii) **Interest Period End Date(s):** 4 July 2024 in respect of the First Fixed Rate
4 July in each year commencing on and including 4 July 2025 to and including 4 July 2029 in respect of the Second Fixed Rate.
 - (iii) **Business Day Convention for Interest Period End Date(s):** None.
 - (iv) **Interest Payment Date(s):** 4 July 2024 in respect of the First Fixed Rate
4 July in each year commencing on and including 4 July 2025 to and including 4 July 2029 in respect of the Second Fixed Rate.
 - (v) **Business Day Convention for Interest Payment Date(s):** Following.
 - (vi) **Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):** Not applicable.
 - (vii) **Margin(s):** Not applicable.
 - (viii) **Minimum Interest Rate:** As per the Conditions.
 - (ix) **Maximum Interest Rate:** Not applicable.
 - (x) **Day Count Fraction:** First Fixed Rate: Not applicable
Second Fixed Rate: 30/360, unadjusted.

- (xi) **Determination Date(s):** Not applicable.
- (xii) **Accrual to Redemption:** Not applicable.
Accrual to Preceding IPED: Not applicable.
- (xiii) **Rate of Interest:** Fixed Rate.
- (xiv) **Coupon rate:** Not applicable
- (b) **Fixed Rate Provisions:** Applicable.
 - (i) **Fixed Rate of Interest:** 10 per cent. (“**First Fixed Rate**”); and 4.00 per cent. per annum. (“**Second Fixed Rate**”)
 - (ii) **Fixed Coupon Amount:** Not applicable.
 - (iii) **Broken Amount:** Not applicable.
- (c) **Floating Rate Provisions:** Not applicable.
- (d) **Zero Coupon Provisions:** 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 Not applicable.
- 50. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 51. **Non-exempt Offer:** Not applicable.
 - (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

As Issuer:

A handwritten signature in black ink, appearing to read 'Jehar', is written over a dotted line.

By: Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

Ratings: The Notes have not been rated.

3. INTEREST 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 OFFER? ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Reasons for the offer:** See "Use of Proceeds" in the Base Prospectus
- (ii) **Estimated net proceeds:** EUR 30,000,000
- (iii) **Estimated total expenses:** EUR 3,750 in listing expenses

5. PERFORMANCE OF RATES OF EXCHANGE/INDEX/ SHARE/ COMMODITY/ INFLATION INDEX/ FOREIGN EXCHANGE RATE/ FUND/ REFERENCE ENTITY/ ENTITIES/ ETI INTEREST/ FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE

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

6. OPERATIONAL INFORMATION

- (i) **ISIN:** FR001400OZT7
- (ii) **Common Code:** 279335678
- (iii) **CFI:** DEMFRD
- (iv) **FISN:** BNPPIBV/FIX NT NKG 20290704
- (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. 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

Issue of EUR 30,000,000 Credit Linked Notes due July 2029 - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400OZT7.

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)	1.0	1.0		
Debt to equity ratio (total liabilities/total shareholder equity)	126,405	133,566		
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses		
Cash flow statement				
	Year	Year-1		
In €	31/12/2022	31/12/2021		
Net Cash flows from operating activities	-113,916	622,151		
Net Cash flows from financing activities	0	0		
Net Cash flows from investing activities	0	0		

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

Issue of EUR 30,000,000 Credit Linked Notes due July 2029 - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400OZT7.

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. 30,000 Securities will be issued. The Securities will be redeemed on 4 July 2029.

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 French law.

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

This product is "0% recovery" meaning that the investor will suffer a loss of 100% of the Notional Amount if a Credit Event occurs with respect to the Reference Entities. In exchange for not receiving the effective Recovery Rate in respect of all the Reference Entities following a Credit Event (which is the case where the product is not "0% recovery"), the investor is entitled to a higher Coupon Rate.

The events constituting Credit Events are summarised below:

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

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

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

Redemption on the Redemption Date: On the Redemption Date you will receive in respect of each note, in addition to any final payment of coupon, 100.0% of the Current Notional Amount per note. In the event of a reduction of the Current Notional Amount per note as a result of a Credit Event or Credit Events having occurred in respect of any of the Reference Entities, you will suffer a loss corresponding to the difference between the Notional Amount and the Current Notional Amount per note.

Redemption following a Credit Event reducing the Current Notional Amount per note to zero: If a Credit Event occurs with respect to each Reference Entity of the product, the outstanding Current Notional Amount will be reduced to zero and, the product will redeem early and in full at a Current Notional Amount per note of zero on the Redemption Date following a Credit Event (as defined below) following the determination of the Recovery Rate (as described further below). No regard shall be given to any auction final price determined by the CDDC with respect to the relevant Reference Entity in respect of which a Credit Event has occurred. In such case, the investor will suffer a loss of 100% of the Notional Amount per note. The product will terminate following the occurrence of an Event Determination Date in respect of the last occurring Credit Event in respect of the Reference Entities.

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

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

Where:

- CDDC is a Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (or any successor thereto), further information on the committee, its members and its rules is available at the following website: <http://dc.isda.org/>.
- The Event Determination Date is the date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product calculation agent notifies the Issuer that a Credit Event has occurred.
- The Current Notional Amount per note is the Notional Amount per note reduced by 20% for each Credit Event after 3 events have already taken place, provided it is greater than 0 (subject to rounding of index weights). In mathematical terms, this is represented as :

$$\text{EUR1,000} * \max[0\%; \min[100\%; \frac{6.40\% - \sum_{i=1}^N \text{Weight}_i * (1 - \text{RecoveryRate}_i)}{6.40\% - 2.40\%}]]$$

- The date falling 3 business days after the determination of the Recovery Rate in respect to the Event Determination Date that leads to a reduction of the Current Notional Amount per note to zero.
- The Recovery Rate is a percentage fixed at 0%.
- The Fixed Coupon Rate is the relevant Fixed Rate on the relevant Fixed Coupon Payment Date

Trade Date	18 March 2024	Issue Price	100%
Issue Date	02 April 2024	Product Currency	EUR
Redemption Date (maturity)	04 July 2029	Notional Amount (per note)	EUR 1,000
Credit Event Backstop Date	25 January 2024	Redemption Valuation Date	20 June 2029

Fixed Rate(s)	Payment Date(s)*
10% of the Notional Amount	04 July 2024
4% per annum (30/360) of the Notional Amount	04 July 2025
4% per annum (30/360) of the Notional Amount	04 July 2026
4% per annum (30/360) of the Notional Amount	04 July 2027
4% per annum (30/360) of the Notional Amount	04 July 2028
4% per annum (30/360) of the Notional Amount	04 July 2029

*Payment Dates are Fixed Coupon Payment Dates.

Reference Entity	Weights	RED Code	Annex
ITRAXX EUROPE SERIES 41 VERSION 1	The Reference Entity Weight, as defined in the index annex, divided by the sum of all Reference Entity Weightings in the Index Annex.	2I666VDJ1	www.markit.com/Documentation/Product/Itraxx/

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

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

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

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

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

Representative of holders - The Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse"). The Masse will act in part through a representative (the "Representative") and in part through a general meeting of the Holders (the "General Meeting") or decisions taken by written resolution (a "Written Resolution").

The names and addresses of the initial Representative of the Masse and its alternate are:

Name and address of the Representative: SELARL MCM AVOCAT - 10, rue de Sèze, 75009 Paris, France - Tel: +33 1 53 43 36 00 - Fax: +33 1 53 43 36 01 - Contact : rmo@avocat-mcm.com

Name and address of the alternate Representative: Maître Philippe MAISONNEUVE, Avocat - 10, rue de Sèze, 75009 Paris, France

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 Official List of the Luxembourg Stock Exchange.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

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

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

The Guarantor unconditionally and irrevocably guarantees to each Holder 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 a French 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): ROMUWSFPU8MPRO8K5P83.

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

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

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

Commercial, Personal Banking & Services (CPBS):

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

- *Commercial & Personal Banking outside the Euro-zone organised around:* Europe-Mediterranean, covering Commercial & Personal Banking outside the Euro-zone, in particular in Central and Eastern Europe, Turkey and Africa.

- *Specialised businesses:* BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, New digital business lines ((in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Insurance (BNP Paribas Cardif), Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate), Management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments).

As at 31 December 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 5.5% of the share capital, BlackRock Inc. holding 6.9% of the share capital, Amundi holding 5.4% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee				
Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments ». The results for 2022 have been recomposed to take into account the enforcement of IFRS 17 and IFRS 9 for insurance entities.				
Income statement				
	Year	Year-1	Year-2	
In millions of €	31/12/2022	31/12/2021	31/12/2020	
Net interest income	20,831	19,238	21,312	
Net fee and commission income	10,178	10,362	9,862	
Net gain on financial instruments	9,455	7,777	7,146	
Revenues	47,631	43,762	44,275	
Cost of risk	-3,004	-2,971	-5,717	
Other net losses for risk on financial instruments	-775			
Operating Income	12,932	11,325	8,364	
Net income attributable to equity holders	10,196	9,488	7,067	
Earnings per share (in euros)	7.80	7.26	5.31	
Balance sheet				
	Year	Year-1	Year-2	
In millions of €	31/12/2023	31/12/2022	31/12/2021	
Total assets	2,591,499	2,663,748	2,634,444	
Debt securities	275,245	220,937	220,106	
Of which mid long term Senior Preferred	84,821*	58,899*	78,845*	
Subordinated debt	25,478	24,832	25,667	
Loans and receivables from customers (net)	859,200	857,020	814,000	
Deposits from customers	988,549	1,008,056	957,684	
Shareholders' equity (Group share)	123,742	121,237	117,886	
Doubtful loans/ gross outstandings**	1.7%	1.7%	2.0%	
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	12.9%	
Total Capital Ratio	17.3%	16.2%	16.4%	
Leverage Ratio	4.6%	4.4%	4.1%	

(*) Regulatory scope

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

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 macroeconomic and financial conditions have in the past had and may in the future significantly affect on the BNP Paribas Group and the markets in which it operates
6. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
7. 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.

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

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

2. Risks related to the Reference Entity:

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

3. Correlated Credit Risks:

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

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

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

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

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

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

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

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

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

General terms, conditions and expected timetable of the offer

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of the Luxembourg Stock Exchange

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: EUR 30,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

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

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

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

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