

FINAL TERMS FOR NOTES

THE FINAL TERMS DATED 12 AUGUST 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 30,000,000 "Share Linked Securities" due 19 November 2029

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. 24-0183 on 30 May 2024

ISIN Code: FR001400RSN8

BNP Paribas Financial Markets S.N.C.
(as Manager)

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2024, 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, as amended (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:** 22 July 2024
 - (b) **Series Number:** E110301EAG
 - (c) **Tranche Number:** 1
4. **Issue Date, Interest Commencement Date and Maturity Date:**
 - (a) **Issue Date:** 12 August 2024
 - (b) **Maturity Date:** 19 November 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:

Share Linked Redemption
 - (c) Interest Basis:

Non-interest bearing
 - (d) The provisions of Annex 3 (Additional Terms and Conditions for Share 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 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:

Auto-Callable Products

Autocall Standard Securities:

Calculation Amount multiplied by:

(A) if FR Barrier Value is greater than or equal to the Final Redemption Condition Level,
100% + FR Exit Rate; or

(B) if FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred,
100% + Coupon Airbag Percentage; or

(C) if FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred,
Min (100%, Final Redemption Value).

Strike Price Minimum Value: Applicable

Where:

Coupon Airbag Percentage means 0.00 per cent.

Final Redemption Condition Level means 76 per cent.

Final Redemption Value means the Underlying Reference Value.

FR Barrier Value means, in respect of a SPS FR Barrier Valuation Date, the Underlying Reference Value.

FR Exit Rate means the FR Rate.

FR Rate means 44 per cent.

SPS FR Barrier Valuation Date means the Valuation Date.

SPS Redemption Valuation Date means the Valuation Date.

SPS Valuation Date means the SPS Redemption Valuation Date, the SPS FR Barrier Valuation Date or the Strike Date, as applicable.

Strike Days means 22 July 2024 and 5 November 2024

Strike Period means the period from and including 22 July 2024 to and including 5 November 2024.

Strike Date not applicable

Underlying Reference has the meaning given to such term in item 26(a).

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period..

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price.

Valuation Date means the Redemption Valuation Date.

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**

Specified Exchange Rate: Not applicable.
Settlement Currency Exchange Rate: Not applicable.

Currency Exchange Rate:

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:** 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:** Applicable.
Share Securities: Applicable
ETI Share Securities: Not applicable
- (a) **Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:** Zalando SE (the "**Share**" or the "**Underlying Reference**").
Bloomberg Screen Page: ZAL GY Equity

(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	EUR
(d) ISIN of Share(s)/ETI Interest(s):	DE000ZAL1111
(e) Exchange(s):	The relevant Exchange is XETRA
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not Applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days.
(l) Valuation Time:	As per Conditions.
(m) Redemption Valuation Date:	5 November 2029
(n) Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(o) Dividend Payment	Not applicable.
(p) Share/ETI Interest Correction Period:	As per Conditions.
(q) Listing Change:	Not applicable.
(r) Listing Suspension:	Not applicable.
(s) Illiquidity:	Not applicable.
(t) Tender Offer:	Applicable.
(u) CSR Event:	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
 Insolvency Filing
 (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:**
 Applicable.
 "less than".
- (a) **SPS Knock-in Valuation:**
 Applicable.
Strike Price Closing Value: Applicable
 Where:
Knock-in Value means the Underlying Reference Value.
SPS Valuation Date means the Knock-in Determination Day or the Strike Date, as applicable.
Strike Days means 22 July 2024 and 5 November 2024
Strike Period means the period from and including 22 July 2024 to and including 5 November 2024.
Strike Date not applicable
Underlying Reference has the meaning given to such term in item 26(a) above.
Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.
Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period.
Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price.
- (b) **Level:**
 Not applicable.
- (c) **Knock-in Level/Knock-in Range Level/Knock-in**
 Knock-in Level: 50 per cent.

	Bottom Level/Knock-in Top Level:	
(d)	Knock-in Period Beginning Date:	Not applicable.
(e)	Knock-in Period Beginning Date Day Convention:	Not applicable.
(f)	Knock-in Determination Period:	Not applicable.
(g)	Knock-in Determination Day(s):	Redemption Valuation Date.
(h)	Knock-in Level/Knock-in Period Ending Date:	Not applicable.
(i)	Knock-in Period Ending Date Day Convention:	Not applicable.
(j)	Knock-in Valuation Time:	Scheduled Closing Time of the Underlying Share on the Redemption Valuation Date.
(k)	Knock-in Observation Price Source:	Not applicable.
(l)	Disruption Consequences:	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:	Applicable.
(a)	Automatic Early Redemption Event:	Standard Automatic Early Redemption – Automatic Early Redemption Event 1: "greater than or equal to".
(b)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout: NA x (AER Redemption Percentage + AER Exit Rate) Where: AER Exit Rate means, in respect of a SPS ER Valuation Date, the AER Rate. AER Redemption Percentage means 106.60 per cent. NA means the Calculation Amount. Settlement Price Date means the Valuation Date. SPS ER Valuation Date means the Settlement Price Date. Valuation Date means the relevant Automatic Early Redemption Valuation Date.
(c)	Automatic Early Redemption Date(s):	Each date in the column headed " <i>Automatic Early Redemption Date_n</i> " in the table in item 44(h) below.

- (d) **Automatic Early Redemption Level 1:** Each date in the column headed "*Automatic Early Redemption Level_n*" in the table in item 44(h) below.
- (e) **Automatic Early Redemption Percentage:** Not applicable.
- (f) **AER Rate:** n x 2.20 per cent.

Where:

n means, in respect of the related Automatic Early Redemption Valuation Date_n and the related Automatic Early Redemption Date_n, the number in the column headed "n" in the table below.

- (g) **AER Exit Rate:** The AER Rate as set out in item 44(f) above.
- (h) **Automatic Early Redemption Valuation Date(s)/Period(s):** Each date in the column headed "*Automatic Early Redemption Valuation Date_n*" in the table below.

n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n	Automatic Early Redemption Level _n
1	5 November 2025	19 November 2025	100%
2	5 February 2026	19 February 2026	98.50%
3	5 May 2026	19 May 2026	97%
4	5 August 2026	19 August 2026	95.50%
5	5 November 2026	19 November 2026	94%
6	5 February 2027	19 February 2027	92.50%
7	5 May 2027	19 May 2027	91%
8	5 August 2027	19 August 2027	89.50%
9	5 November 2027	19 November 2027	88%
10	7 February 2028	21 February 2028	86.50%
11	5 May 2028	19 May 2028	85%
12	7 August 2028	21 August 2028	83.50%
13	6 November 2028	20 November 2028	82%
14	5 February 2029	19 February 2029	80.50%
15	7 May 2029	21 May 2029	79%
16	6 August 2029	20 August 2029	77.50%

- (i) **Automatic Early Redemption Valuation Time:** Not applicable.
- (j) **Observation Price Source:** See item 26(a).
- (k) **Underlying Reference Level 1:** Official close.
- (l) **Underlying Reference Level 2:** Not applicable.
- (m) **SPS AER Valuation:** Applicable:
SPS AER Value 1: Underlying Reference Value.

Strike Price Closing Value: Applicable

Where:

Automatic Early Redemption Valuation Date means each date specified as an Automatic Early Redemption Valuation Date_n in the table in item 44(h).

SPS ER Valuation Date means each Valuation Date.

SPS Valuation Date each SPS ER Valuation Date or the Strike Date, as applicable.

Strike Days means 22 July 2024 and 5 November 2024

Strike Period means the period from and including 22 July 2024 to and including 5 November 2024.

Strike Date not applicable

Underlying Reference has the meaning given to such term in item 26(a).

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference, the lowest Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price.

Valuation Date means the relevant Automatic Early Redemption Valuation Date.

- | | |
|---------------------------------------|---------------------------------|
| (n) AER Event 1 Underlying(s): | As set out in item 26(a) above. |
| (o) AER Event 2 Underlying(s): | Not applicable. |
| (p) AER Event 1 Basket: | Not applicable. |
| (q) AER Event 2 Basket: | Not applicable. |

GENERAL PROVISIONS FOR VALUATION(S)

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

- | | |
|--------------------------------|---|
| (a) Strike Date: | 22 July 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:** 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.

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

Signed on behalf of the issuer

As Issuer:



By: 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 regulated market.

Estimate of total expenses related to admission to trading: EUR 3,200.00.

2. RATINGS

Ratings: The Notes have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) **Reasons for the offer:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 30,000,000.00
- (c) **Estimated total expenses:** See item 1 of this Part B above.

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

Share	Website	Bloomberg Screen Page
Zalando SE	www.zalando.se	ZAL GY Equity

6. OPERATIONAL INFORMATION

- (i) **ISIN:** FR001400RSN8
- (ii) **Common Code:** To Be Determined
- (iii) **Valoren:** 136430343
- (iv) **CFI:** DEMVRS
- (v) **FISN:** BNPPIBV/VARI NT NKG 20291119 ZAL
- (vi) **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.
- (vii) **Delivery:** Delivery against payment.
- (viii) **Additional Paying Agent(s) (if any):** Not applicable.
- (ix) **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.

7. 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 "Athena" Notes linked to Zalando SE Share - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400RSN8.

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 30 May 2024 under the approval number 24-0183 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/Hugo Peek/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 €	31/12/2023	31/12/2022
Operating profit/loss	73,071	120,674

Balance sheet		
	Year	Year-1
In €	31/12/2023	31/12/2022
Net financial debt (long term debt plus short term debt minus cash)	126,562,861,261	94,563,113,054
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	157,363	126,405
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year-1
In €	31/12/2023	31/12/2022
Net Cash flows from operating activities	2,827,251	-113,916
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 "Athena" Notes linked to Zalando SE Share - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400RSN8.

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 19 November 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 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 French law.

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

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

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

1. If the Final Reference Price is greater than or equal to 76% of the Initial Reference Price: a payment in cash equal to 144% of the Notional Amount.
2. If the Final Reference Price is less than 76% of the Initial Reference Price:
 - a. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
 - b. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of the Underlying is greater than or equal to the relevant Autocall Barrier, the product will be redeemed on the corresponding Early Redemption Date. 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:

- A Barrier Event shall be deemed to occur if the Final Reference Price is below the Barrier.
- 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 lowest closing price of the Underlying on the Initial Lookback Dates.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

Strike Date	22 July 2024	Issue Price	100%
Issue Date	12 August 2024	Product Currency	EUR
Redemption Valuation Date	05 November 2029	Notional Amount (per note)	EUR 1,000
Redemption Date (maturity)	19 November 2029		
Barrier	50% of the Initial Reference Price	Autocall Valuation Date(s)	See Annex
Early Redemption Date(s)	See Annex	Autocall Barrier(s)	See Annex
Exit Rate(s)	See Annex	Initial Lookback Date(s)	22 July 2024 and 05 November 2024

Underlying	Bloomberg Code	ISIN
Zalando SE	ZAL GY	DE000ZAL1111

► Automatic Early Redemption

Autocall Valuation Date(s)	Early Redemption Date(s)	Autocall Barrier(s)	Exit Rate(s)
05 November 2025	19 November 2025	100% of the Initial Reference Price	8.80% of the Notional Amount
05 February 2026	19 February 2026	98.50% of the Initial Reference Price	11% of the Notional Amount
05 May 2026	19 May 2026	97% of the Initial Reference Price	13.20% of the Notional Amount
05 August 2026	19 August 2026	95.50% of the Initial Reference Price	15.40% of the Notional Amount
05 November 2026	19 November 2026	94% of the Initial Reference Price	17.60% of the Notional Amount
05 February 2027	19 February 2027	92.50% of the Initial Reference Price	19.80% of the Notional Amount
05 May 2027	19 May 2027	91% of the Initial Reference Price	22% of the Notional Amount
05 August 2027	19 August 2027	89.50% of the Initial Reference Price	24.20% of the Notional Amount
05 November 2027	19 November 2027	88% of the Initial Reference Price	26.40% of the Notional Amount
07 February 2028	21 February 2028	86.50% of the Initial Reference Price	28.60% of the Notional Amount
05 May 2028	19 May 2028	85% of the Initial Reference Price	30.80% of the Notional Amount
07 August 2028	21 August 2028	83.50% of the Initial Reference Price	33% of the Notional Amount
06 November 2028	20 November 2028	82% of the Initial Reference Price	35.20% of the Notional Amount
05 February 2029	19 February 2029	80.50% of the Initial Reference Price	37.40% of the Notional Amount
07 May 2029	21 May 2029	79% of the Initial Reference Price	39.60% of the Notional Amount
06 August 2029	20 August 2029	77.50% of the Initial Reference Price	41.80% of the Notional Amount

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 Luxembourg Stock Exchange (Regulated Market).

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-1-3° 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 30 May 2024 (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 Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term issuer default rating) 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 Deutschland GmbH), 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 Euro-zone*: 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 Euro-zone, organised around*: Europe-Mediterranean, covering Commercial & Personal Banking outside the Euro-zone, 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 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 IFRS17 and IFRS 9 for insurance entities.

Income statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	31/03/2024	31/03/2023
Net interest income	19,058	20,933	4,644	4,284
Net fee and commission income	9,821	10,165	2,694	2,472
Net gain on financial instruments	10,440	9,449	3,452	3,682
Revenues	45,874	45,430	12,483	12,032
Cost of risk	-2,907	-3,003	-640	-592
Other net losses for risk on financial instruments	-775	n.a	-5	-50
Operating Income	11,236	12,563	3,901	2,199
Net income attributable to equity holders	10,975	9,848	3,103	4,435
Earnings per share (in euros)	8.58	7.52	2.51	3.48
Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	31/03/2024	31/03/2023
Total assets	2,591,499	2,663,748	2,700,042	2,693,796
Debt securities	275,245	220,937	297,902	242,608
Of which mid long term Senior Preferred	84,821*	58,899*	n.a	n.a
Subordinated debt	25,478	24,832	27,411	24,745
Loans and receivables from customers (net)	859,200	857,020	859,213	854,272
Deposits from customers	988,549	1,008,056	973,165	1,001,453
Shareholders' equity (Group share)	123,742	121,237	125,011	127,145
Doubtful loans/ gross outstandings**	1.7%	1.7%	1.7%	1.7%
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	13.1%	13.6%
Total Capital Ratio	17.3%	16.2%	17.1%	17.9%
Leverage Ratio	4.6%	4.4%	4.4%	4.4%

(*) 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 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 whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

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

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment.

Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary 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 Luxembourg Stock Exchange (Regulated Market).

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

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

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

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

Person asking for admission to trading : BNP Paribas Issuance B.V. (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 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.