

**FINAL TERMS FOR NOTES**  
**FINAL TERMS DATED AS OF 30 APRIL 2024**  
**(AND FOR LISTING PURPOSES ONLY, FINAL TERMS DATED 8 JULY 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 Callable Fixed Rate to Underlying Interest Rate Linked Interest Notes due 30 April 2034**

**ISIN: FR001400NHB5**

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

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 May 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which are incorporated by reference in the Base Prospectus dated 30 May 2024. This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus dated 30 May 2024 to obtain all the relevant information, which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. 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 20 Boulevard des

Italiens 75009 Paris, France and [www.amf-france.org](http://www.amf-france.org) 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: 17 January 2024
  - (b) Series Number: FINTE 14835 CI
  - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
  - (a) Issue Date: 30 April 2024
  - (b) Interest Commencement Date: 30 April 2024
  - (c) Maturity Date: 30 April 2034

Business Day Convention for Maturity Date: Modified 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: 100.00 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. Type of Securities:
  - (a) Notes
  - (b) Redemption/Payment Basis: Redemption at par
  - (c) Interest Basis:

7.00 per cent. Fixed Rate - see 46(b) below to Underlying Interest Rate Linked Interest

- (d) The provisions of Annex 11 (Additional Terms and Conditions for Underlying Interest Rate Securities) shall apply

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

- 7.** Form of Securities: Dematerialised bearer form (au porteur)
- Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No.
- Identification information of Holders as provided by Condition 1 in relation to French Law Securities: Not applicable
- 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 only
- (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: Calculation Amount x 100.00 per cent.
- (b) Final Payout: Not applicable
- (c) Early Redemption Amount: Calculation Amount x 100.00 per cent.
- 13.** Relevant Asset(s): Not applicable

- 14.** Entitlement: Not applicable
- 15.** Exchange Rates:
- (a) Exchange Rate: Not applicable
- (b) Specified Exchange Rate/Settlement Exchange Rate: Not applicable  
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 Paying Agent: BNP Paribas Financial Markets S.N.C.
- 20.** Registrar: Not applicable
- 21.** Calculation Agent: BNP Paribas
- 22.** Governing law: French law
- 23.** *Masse* provisions (Condition 18): Full Masse

Name and address of the Representative:

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

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 Representative will receive a remuneration of EUR 275 per annum plus VAT

**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: 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 Condition 10.1(d)  
Force Majeure: redemption in accordance with Condition 10.2(b)
- 39. Additional, Optional and CNY Payment Disruption Events:
  - (a) Additional Disruption Events and Optional Disruption Events: (a) Additional Disruption Events: Applicable
  - (b) The following Optional Disruption Events apply to the Securities: (b) The following Optional Disruption Events apply to the Securities:  
Administrator/ Benchmark Event
  - (c) Redemption: (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: Applicable

(a) Optional Redemption Date(s): 30 April in each year from and including 30 April 2026 to and including 30 April 2033, subject to adjustment in accordance with the Modified Following Business Day Convention

(b) Optional Redemption Valuation Date(s): Not applicable

(c) Optional Redemption Amount(s): Calculation Amount x 100.00 per cent.

(d) Minimum Notice Period: 25 Business Days prior to the relevant Optional Redemption Date

(e) Maximum Notice Period: Not applicable

(f) If redeemable in part:

(i) Minimum Redemption Amount: Not applicable

(ii) Higher Redemption Amount: 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): Not applicable

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

(a) Interest: Applicable

Coupon Switch: Not applicable

- |        |  |   |
|--------|--|---|
| (i)    | Interest<br>Period(s):   | As per the Conditions.  |
| (ii)   | Interest Period<br>End Date(s):  | 30 April in each year from and including 30 April 2025 to and including 30 April 2034                   |
| (iii)  | Business Day<br>Convention for<br>Interest Period<br>End Date(s):  | Not applicable  |
| (iv)   | Interest Payment<br>Date(s):   | The relevant Optional Redemption Date or if the Issuer Call Option is not exercised, the Maturity Date. |
| (v)    | Business Day<br>Convention for<br>Interest Payment<br>Date(s):   | Modified Following  |
| (vi)   | Party responsible<br>for calculating<br>the Rate(s) of<br>Interest and<br>Interest<br>Amount(s) (if<br>not the<br>Calculation<br>Agent): | Not applicable  |
| (vii)  | Margin(s):   | Not applicable  |
| (viii) | Minimum<br>Interest Rate:  | 0.00 per cent. per annum  |
| (ix)   | Maximum<br>Interest Rate:  | Not applicable  |
| (x)    | Day Count<br>Fraction:   | 30/360, unadjusted  |
| (xi)   | Determination<br>Dates:  | Not applicable  |
| (xii)  | Accrual to<br>Redemption:  | Not applicable  |
| (xiii) | Rate of Interest:  | Fixed Rate to Linked Interest   |

- (xiv) Coupon Rate: Applicable from and including the Interest Period End Date due to fall on 30 April 2026 to but excluding the Interest Period End Date due to fall on 30 April 2034

Combination Floater Coupon applicable:

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

Where:

**FI Rate<sub>i</sub>** means:

**FI Rate<sub>1</sub>** means the Underlying Reference Rate with a maturity of 30 years

**FI Rate<sub>2</sub>** means the Underlying Reference Rate with a maturity of 5 years

**Gearing<sub>i</sub>** means:

(i) 600.00 per cent. in respect of FI Rate<sub>1</sub>; and

(ii) **minus** 600.00 per cent. in respect of FI Rate<sub>2</sub>

**Global Cap** is Not applicable

**Global Floor** is Not applicable

**Global Margin** means 0.00 per cent.

**Local Cap** is Not applicable

**Local Floor** means 0.00 per cent.

**n** means 2

- (b) Fixed Rate Provisions: Applicable from and including the Interest Commencement Date to but excluding Interest Period End Date due to fall on 30 April 2026
- (i) Fixed Rate of Interest: 7.00 per cent. per annum
- (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:	Applicable
(a)	Hybrid Linked Interest Notes:	Not applicable
(b)	Index Linked Interest Provisions:	Not applicable
(c)	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
(d)	ETI Linked Interest Provisions:	Not applicable
(e)	Debt Linked Interest Provisions:	Not applicable
(f)	Commodity Linked Interest Provisions:	Not applicable
(g)	Inflation Index Linked Interest Provisions:	Not applicable
(h)	Currency Linked Interest Provisions:	Not applicable
(i)	Fund Linked Interest Provisions:	Not applicable
(j)	Futures Linked Interest Provisions:	Not applicable
(k)	Underlying Interest Rate Linked Interest Provisions	Applicable from and including the Interest Period End Date due to fall on 30 April 2026 to but excluding the Interest Period End Date due to fall on 30 April 2034
(i)	Underlying Interest Determination Date(s):	Two (2) Business Days prior to the start of the relevant Interest Period
(ii)	Manner in which the Underlying Interest Rate is to be determined:	Screen Rate Determination
(A)	Screen Rate Determination:	Applicable

- |       |                                    |   |
|-------|------------------------------------|---|
| (a)   | Underlying Reference Rate:         | The EUR interest rate swap with a maturity of 30 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date; and<br><br>The EUR interest rate swap with a maturity of 5 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date,<br><br>as applicable. |
| (b)   | Specified Time:                    | 11:00 am, Frankfurt time  |
| (c)   | Relevant Screen Page:              | Reuters 'ICESWAP2' (or any successor page thereto)  |
| (B)   | ISDA Determination                 | Not applicable  |
| (iii) | Underlying Margin(s):              | Not applicable  |
| (iv)  | Minimum Underlying Reference Rate: | Not applicable  |
| (v)   | Maximum Underlying Reference Rate: | Not applicable  |

## **DISTRIBUTION**

- |            |   |  |
|------------|---|--|
| <b>48.</b> | U.S. Selling Restrictions:                              | Reg. S Compliance Category 2; TEFRA Not applicable   |
| <b>49.</b> | 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. |
| <b>50.</b> | Non-exempt Offer:                                       | Not applicable   |
| <b>51.</b> | 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 (where | Not applicable   |

Securities are held in a retail account):

(v) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account): 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 BNP Paribas Issuance B.V.

As Issuer:



By: Vincent Dechaux

Duly authorised

Date: 8 July 2024

## **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 Securities have not been rated.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

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 offer of the Securities has an interest material to the offer.

### **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: Not applicable

### **5. PERFORMANCE OF SHARE AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE**

Not applicable.

### **6. OPERATIONAL INFORMATION**

(i) ISIN: FR001400NHB5

(ii) Common Code: 275589764

(iii) 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

(iv) Delivery: Delivery against payment

(v) Additional Paying Agent(s) (if any): Not applicable

(vi) Intended to be held in a manner which would No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria

allow Eurosystem 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: Applicable: Amounts payable under the Securities are calculated by reference to the ICE Swap Rate benchmark, which is provided by ICE Benchmark Administration Limited.

As at the date of these Final Terms, ICE Benchmark Administration Limited is not included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU BMR**").

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

# Summary

## Section A – Introduction and Warnings

### Warnings

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

Any decision to invest in any Securities should be based on a consideration of the Original 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 Original 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 Original 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 Original Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Original 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 Callable Fixed Rate to Underlying Interest Rate Linked Interest Securities due 30 April 2034 - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400NHB5.

### 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 Original Base Prospectus was approved on 31 May 2023 under the approval number 23-195 by the AMF, as supplemented from time to time which is incorporated by reference into the Base Prospectus approved on 30 May 2024.

## 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 Original 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 Callable Fixed Rate to Underlying Interest Rate Linked Interest Securities due 30 April 2034 - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400NHB5.

#### 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 30 April 2034.

#### 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.

**Redemption**: Unless the Notes have been early redeemed or purchased and cancelled, on the Redemption Date each Holder will receive a payment in cash in respect of each Note equal to the Notional Amount.

**Redemption at the Option of the Issuer**: If, in respect of an Optional Redemption Date, the Issuer gives notice to the Holders (of not less than 25 business days) that it will exercise its option to early redeem the Notes, on such Optional Redemption Date each Holder will receive a payment in respect of each Note of the Notional Amount.

**Coupon**: On the Optional Redemption Date or if the Issuer does not exercise its option to early redeem the Notes, the Redemption Date, each Holder will receive a payment in respect of each Note equal to the Notional Amount multiplied by the Coupon Rate in respect of each Coupon Period ending on the Fixed Coupon Period End Date or Variable Coupon Period End Date, as applicable.

#### Coupon Rate:

During the period from and including 30 April 2024 to but excluding 30 April 2026 (following adjustment of such dates for non-business days), the Coupon Rate in respect of the Coupon Period ending on the relevant Fixed Coupon Period End Date will be 7.00% per annum.

During the period from and including 30 April 2026 to but excluding 30 April 2034 (following adjustment of such dates for non-business days), the Coupon Rate in respect of the Coupon Period ending on the relevant Variable Coupon Period End Date will be 6.00 x (EUR CMS 30Y minus EUR CMS 5Y), subject to a minimum Coupon Rate of 0.00% per annum. EUR CMS 30Y and EUR CMS 5Y will be determined on the day that is two T2 Settlement Days prior to the start of the relevant Coupon Period.

<b>Issue Date</b>	30 April 2024	<b>Issue Price (per Note)</b>	100%
<b>Redemption Date</b>	30 April 2034	<b>Product Currency</b>	EUR
<b>Optional Redemption Date(s)</b>	30 April in each year from and including 30 April 2026 to and including 30 April 2033 (subject to adjustment)	<b>Notional Amount (per Note)</b>	EUR 1,000
<b>Fixed Coupon Period End Dates</b>	30 April 2025 and 30 April 2026 (subject to adjustment)	<b>EUR CMS 30Y</b>	The EUR interest rate swap with a maturity of 30 years which appears on Reuters 'ICESWAP2' (or any successor page thereto) at 11:00 a.m., Frankfurt time.

<b>Variable Coupon Period End Dates</b>	30 April in each year from and including 30 April 2027 to and including 30 April 2034 (subject to adjustment)	<b>EUR CMS 5Y</b>	The EUR interest rate swap with a maturity of 5 years which appears on Reuters 'ICESWAP2' (or any successor page thereto) at 11:00 a.m., Frankfurt time.
<b>Coupon Period</b>	Each period from and including a Fixed Coupon Period End Date or Variable Coupon Period End Date (a "Coupon Period End Date") (or 30 April 2024 in respect of the first Coupon Period) to but excluding the following Coupon Period End Date		

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

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

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

#### Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to 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): R0MUWSFPU8MPRO8K5P83.

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

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

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

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

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

- **Commercial & Personal Banking outside the Euro-zone, organised around:** Europe-Mediterranean, covering Commercial & Personal Banking outside the 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 businesses ((in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.



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

As at 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.

<b>Income statement</b>					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	31/12/2021	31/03/2024	31/03/2023
Net interest income	19,058	20,933	19,238	4,644	4,284
Net fee and commission income	9,821	10,165	10,362	2,694	2,472
Net gain on financial instruments	10,440	9,449	7,777	3,452	3,682
Revenues	45,874	45,430	43,762	12,483	12,032
Cost of risk	-2,907	-3,003	-2,971	-640	-592
Other net losses for risk on financial instruments	-775			-5	-50
Operating Income	11,236	12,563	11,325	3,901	2,199
Net income attributable to equity holders	10,975	9,848	9,488	3,103	4,435
Earnings per share (in euros)	8.58	7.52	7.26	2.51	3.48
<b>Balance sheet</b>					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	31/12/2021	31/03/2024	31/03/2023
Total assets	2,591,499	2,663,748	2,634,444	2,700,042	2,693,796
Debt securities	275,245	220,937	220,106	297,902	242,608
<i>Of which mid long term Senior Preferred</i>	84,821*	58,899*	78,845*	N/A	N/A
Subordinated debt	25,478	24,832	25,667	27,411	24,745
Loans and receivables from customers (net)	859,200	857,020	814,000	859,213	854,272
Deposits from customers	988,549	1,008,056	957,684	973,165	1,001,453
Shareholders' equity (Group share)	123,742	121,237	117,886	125,011	127,145
Doubtful loans/ gross outstandings**	1.7%	1.7%	2.0%	1.7%	1.7%
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	12.9%	13.1%	13.6%
Total Capital Ratio	17.3%	16.2%	16.4%	17.1%	17.9%
Leverage Ratio	4.6%	4.4%	4.1%	4.4%	4.4%

(\*) Regulatory scope

(\*\*) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, 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, 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 variable rate of return of the Securities is dependent upon the performance of EUR CMS 30Y and EUR CMS 5Y.

**2. Risks related to disruption and adjustments:**

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

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

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

**4. Legal risks:**

The terms of the Securities 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 Official List of 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.

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

BNP Paribas 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 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 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.