

MiFID II product governance / Retail investors, professional investors and ECPs only target market □ Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate □ investment advice, portfolio management, and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL TERMS DATED 30 JANUARY 2024

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

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "Factor Long and Factor Short (Bull and Bear)" Open-End Certificates relating to an Index

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

Any person making or intending to make an offer of the Securities may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is a Manager or Authorised Offeror (as such term is defined in the Base Prospectus and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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 June 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for**

viewing, on the following websites: www.bnpparibasmarkets.nl for public offering in the Netherlands and copies may be obtained free of charge at the specified offices of the Security Agents.

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

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

| Series Number / ISIN Code | No. of Securities issued | No. of Securities | Mnemonic Code | Issue Price per Security (expressed in the Calculation Currency)/ Bull CV ₀ / Bear CV ₀ | Bull / Bear | Leverage Factor | Reset Threshold Percentage | Fee / Fee Range | Interest Margin / Minimum Interest Margin / Maximum Interest Margin | Hedging Cost / Minimum Hedging Cost / Maximum Hedging Cost | Reference Floating Rate Option | Reference Floating Rate Option Page | Redemption Date | SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) |
|---------------------------|--------------------------|-------------------|---------------|---|-------------|-----------------|----------------------------|-----------------|---|--|--------------------------------|-------------------------------------|-----------------|---|
| NLBNPNL2MVD5 | 25,000 | 25,000 | 5F7MB | EUR 10 | Bear | 15 | 5% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVE3 | 25,000 | 25,000 | 6F7MB | EUR 10 | Bear | 10 | 9% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVF0 | 100,000 | 100,000 | 7F7MB | EUR 10 | Bear | 15 | 5% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVG8 | 100,000 | 100,000 | 8F7MB | EUR 10 | Bear | 10 | 9% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVH6 | 25,000 | 25,000 | 9F7MB | USD 10 | Bear | 13 | 6.50% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | SOFR | USDSOFR= | Open-end | No |

| Series Number / ISIN Code | Index | Index Currency | ISIN of Index | Reuters Code of Index / Reuters Screen Page | Index Sponsor | Index Sponsor Website | Exchange | Exchange Website | Exchange Rate | Observation Price | Observation Price Source |
|---------------------------|----------------|----------------|---------------|---|-------------------------------------|--|--|--|---------------|-------------------|--------------------------|
| NLBNPNL2MVD5 | EURO STOXX 50® | EUR | EU0009658145 | .STOXX50E | Stoxx Limited | www.qontigo.com | As set out in Annex 2 for a Composite Index (Multi-Exchange Index) | - | 1 | Official level | Index Sponsor |
| NLBNPNL2MVE3 | CAC 40® | EUR | FR0003500008 | .FCHI | Euronext N.V. | www.euronext.com | Euronext Paris | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVF0 | AEX® | EUR | NL0000000107 | .AEX | Euronext N.V. | www.euronext.com | Euronext Amsterdam | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVG8 | AEX® | EUR | NL0000000107 | .AEX | Euronext N.V. | www.euronext.com | Euronext Amsterdam | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVH6 | S&P 500® | USD | US78378X1072 | .SPX | S&P Dow Jones Indices LLC ("SPDJI") | www.spglobal.com | As set out in Annex 2 for a Composite Index (Multi-Exchange Index) | - | EUR / USD | Official level | Index Sponsor |

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** Not applicable.
4. **Issue Date:** 30 January 2024.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Index Securities.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Dematerialised bearer form (*au porteur*).
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Constant Leveraged Products:

ETS Final Payout 2300.

Bear Certificates (see the "Specific Provisions for each Series" above)

"Specified Venue" means Euronext Amsterdam.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The Exchange Rate means one (1) if the relevant Calculation Currency is the same as the Settlement Currency or otherwise the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fix-fixings (or any successor page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time for conversion of any amount into the relevant Settlement Currency or Calculation Currency, as applicable, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice;
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("**EUR**").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.

19. **Agent(s):**
- (a) **Principal Security Agent** BNP Paribas
 - (b) **Security Agent** Not applicable.
20. **Calculation Agent:** BNP Paribas Financial Markets S.N.C.
20 boulevard des Italiens 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Applicable.
- (a) **Index/Basket of Indices/Index Sponsor(s):** See the Specific Provisions for each Series above.
 - (b) **Index Currency:** See the Specific Provisions for each Series above.
 - (c) **Exchange(s):** See the Specific Provisions for each Series above.
 - (d) **Related Exchange(s):** All Exchanges.
 - (e) **Exchange Business Day:** Single Index Basis.
 - (f) **Scheduled Trading Day:** Single Index Basis.
 - (g) **Weighting:** Not applicable.
 - (h) **Settlement Price:** Official closing level.
 - (i) **Specified Maximum Days of Disruption:** Twenty (20) Scheduled Trading Days.
 - (j) **Valuation Time:** As per Conditions.
 - (k) **Redemption on Occurrence of an Index Adjustments Event:** Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
 - (l) **Index Correction Period:** As per Conditions.
 - (m) **Additional provisions applicable to Custom Indices:** Not applicable.
 - (n) **Additional provisions applicable to Futures Price Valuation:** Not applicable.
24. **Share Securities/ETI Share Securities:** Not applicable.
25. **ETI Securities:** Not applicable.
26. **Debt Securities:** Not applicable.
27. **Commodity Securities:** Not applicable.
28. **Currency Securities:** Not applicable.
29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: redemption in accordance with Condition 7.1(d).
Force Majeure: redemption in accordance with Condition 7.2(b).
32. **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.

33. **Knock-in Event:** Not applicable.

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

PROVISIONS RELATING TO WARRANTS

35. **Provisions relating to Warrants:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Applicable.

- (a) **Notional Amount of each Certificate:** Not applicable.
- (b) **Instalment Certificates:** The Certificates are not Instalment Certificates.
- (c) **Issuer Call Option:** Applicable.
 - (i) **Optional Redemption Date(s):** The day falling four (4) Business Days immediately following the relevant Optional Redemption Valuation Date.
 - (ii) **Optional Redemption Valuation Date(s):** Not applicable.
 - (iii) **Optional Redemption Amount(s):** Call Payout 2300.
 - (iv) **Minimum Notice Period:** Not less than ten (10) calendar days prior to the contemplated Optional Redemption Valuation Date.
 - (v) **Maximum Notice Period:** Not applicable.
- (d) **Holder Put Option:** Applicable.
 - (i) **Optional Redemption Date(s):** The day falling four (4) Business Days immediately following the relevant Optional Redemption Valuation Date.
 - (ii) **Optional Redemption Valuation Date:** The last Relevant Business Day in March in each year commencing in March of the calendar year after the Issue Date, subject to adjustment in the event that such day is a Disrupted Day as provided in the definition of Valuation Date in Condition 25.
 - (iii) **Optional Redemption Amount(s):** Put Payout 2300.
 - (iv) **Minimum Notice Period:** Not less than 30 days prior to the next occurring Optional Redemption Valuation Date.
 - (v) **Maximum Notice Period:** Not applicable.
- (e) **Automatic Early Redemption:** Not applicable.
- (f) **Strike Date:** Not applicable.
- (g) **Strike Price:** Not applicable.
- (h) **Redemption Valuation Date:** Not applicable.
- (i) **Averaging:** Averaging does not apply to the Securities.
- (j) **Observation Dates:** Not applicable.
- (k) **Observation Period:** Not applicable.
- (l) **Settlement Business Day:** Not applicable.
- (m) **Cut-off Date:** Not applicable.

- (n) **Identification information of Holders as provided by Condition 26:** Not applicable.

DISTRIBUTION

- 37. **Non exempt Offer:** Applicable.
 - (i) **Non-exempt Offer Jurisdictions:** The Netherlands.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
- 38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 39. **Prohibition of Sales to EEA and UK Investors:**
 - (i) **Prohibition of Sales to EEA Retail Investors:** Not applicable.
 - (ii) **Prohibition of Sales to UK Retail Investors:** Not applicable.

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 these Final Terms make no omission likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.
As Issuer:



By:
.....
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application has been made to list the Securities on Euronext Access Paris and to admit the Securities described herein for trading on Euronext Access Paris, with effect from the Issue Date.

The de-listing of the Securities on the exchange specified above shall occur on at the opening time on the Valuation Date, subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

2. Ratings

The Securities have not been rated.

3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in the "*Potential conflicts of interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

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

- | | |
|--------------------------------------|---|
| (a) Reasons for the Issue: | See "Use of Proceeds" in the Base Prospectus. |
| (b) Estimated net proceeds: | EUR 2,730,750.00 |
| (c) Estimated total expenses: | The estimated total expenses are not available. |

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

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

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

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent : warrants.info@bnpparibas.com.

Index Disclaimer

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

AEX® Index

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. AEX® and AEX-index® are registered trademarks of Euronext N.V. or its subsidiaries.

CAC40® Index

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calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof. CAC40® and CAC40-index® are registered trademarks of Euronext N.V. or its subsidiaries.

EURO STOXX 50® Index

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

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

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

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

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

Specifically,

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

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

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

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

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

S&P 500® Index

The S&P 500® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold

such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE LICENSEE'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

6. Operational Information

Relevant Clearing System(s): Euroclear Nederland
Herengracht 459-469, 1017 BS Amsterdam (The Netherlands)

7. Terms and Conditions of the Non-Exempt Offer

Offer Price: The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.

Conditions to which the offer is subject: Not applicable.

Description of the application process: Not applicable.

Details of the minimum and/or maximum amount of the application: Minimum purchase amount per investor: One (1) Certificate.

Maximum purchase amount per investor: The number of Certificates issued in respect of each Series of Certificates.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: Not applicable.

Details of the method and time limits for paying up and delivering Securities: The Certificates are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

Manner in and date on which results of the offer are to be made public: Not applicable.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: Not applicable.

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

| Series Number | Issue Price per Security | Expenses included in the Issue Price |
|---------------|--------------------------|--------------------------------------|
| NLBPNL2MVD5 | EUR 10.00 | EUR 0.05 |
| NLBPNL2MVE3 | EUR 10.00 | EUR 0.05 |
| NLBPNL2MVF0 | EUR 10.00 | EUR 0.05 |
| NLBPNL2MVG8 | EUR 10.00 | EUR 0.05 |
| NLBPNL2MVH6 | EUR 9.23 | EUR 0.05 |

8. Intermediaries with a firm commitment to act

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main None.

terms of their commitment:

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: BNP Paribas Financial Markets S.N.C.

When the underwriting agreement has been or will be reached: Not applicable.

10. EU Benchmarks Regulation

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

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

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

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

| Benchmark | Administrator | Register |
|----------------|---|--------------|
| EURO STOXX 50® | STOXX Ltd. | Included |
| EURIBOR 1M | European Money Markets Institute (EMMI) | Included |
| CAC 40® | Euronext Paris | Included |
| AEX® | Euronext Amsterdam NV | Included |
| S&P 500® | S&P Dow Jones Indices LLC | Included |
| SOFR | Federal Reserve Bank of New York | Not included |

Summary

Section A - Introduction and Warnings

Warnings

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

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

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

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

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

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

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

EUR "Factor Long and Factor Short (Bull and Bear)" Open-End certificates relating to an Index
International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, warrants.info@bnpparibas.com.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 30 June 2023 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the securities?

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

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48. BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

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

Identity of the issuer's key managing directors

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

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

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information

| Income statement | | |
|---|----------------------|----------------------|
| | Year | Year-1 |
| In € | 31/12/2022 | 31/12/2021 |
| Operating profit/loss | 120,674 | 47,856 |
| Balance sheet | | |
| | Year | Year-1 |
| In € | 31/12/2022 | 31/12/2021 |
| Net financial debt (long term debt plus short term debt minus cash) | 94,563,113,054 | 87,075,923,521 |
| Current ratio (current assets/current liabilities) | 1 | 1 |
| Debt to equity ratio (total liabilities/total shareholder equity) | 126,405 | 133,566 |
| Interest cover ratio (operating income/interest expense) | No interest expenses | No interest expenses |

| Cash flow statement | | |
|--|------------|------------|
| | Year | Year-1 |
| In € | 31/12/2022 | 31/12/2021 |
| Net Cash flows from operating activities | -113,916 | 622,151 |
| Net Cash flows from financing activities | 0 | 0 |
| Net Cash flows from investing activities | 0 | 0 |

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

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

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

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

Rights attached to the securities

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

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

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index

Redemption - The Securities are cash settled Securities.

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

Constant Leverage: open ended products which have a return calculated by reference to a fixed daily leverage on the positive or negative performance of the Underlying Reference(s). There is no capital protection.

Introduction

In respect of (i) Bull Certificates the performance of the Bull Certificate over one day will be equal to the leveraged performance of the relevant Underlying Reference over that same day (which may be positive or negative) and in respect of (ii) Bear Certificates, the leveraged performance of the relevant Underlying Reference over one day (which may be positive or negative) will have the inverse effect on the performance of the Bear Certificate over that same day.

Financing Amount and Reset Threshold

In each case, the performance of the Bull Certificate or the Bear Certificate (as the case may be) will be adjusted by the applicable Financing Component. The Financing Component represents the cost of borrowing money to create leverage, the cost of hedging the Securities and the fee and therefore has an impact on the value of the Certificates.

Because the performance of the Certificates over any period longer than one day will be derived from the compounded daily performance of the Underlying Reference during that period, such Certificate's performance may differ significantly from the Leverage Factor times the overall performance of the Underlying Reference over that same period.

Bull Certificates and Bear Certificates include a feature, the Reset Threshold, which is a fixed percentage applied to the value of the Underlying Reference ascertained at the preceding Calculation Time. Should the last traded price of the Underlying Reference breach the Reset Threshold at any time, a Reset Event will be deemed to have occurred. The Reset Threshold will be reset intraday and will from then on be based on the Reset Price until the next Reset Event or the next Calculation Time whichever comes first.

Issuer Call Option and Holder Put Option

The Issuer may decide to early redeem the Bull Certificates or Bear Certificates (as the case may be) subject to prior written notice to the Holders of Securities. Holders of Securities may also terminate their position in the Certificates by exercising the Holder Put Option upon given written notice to the Issuer.

Final Payout

The Holders of Securities will receive a Payout (ETS Final Payout 2300) equal to the Bull Cash Value (in case of Bull Certificates) or Bear Cash Value (in case of Bear Certificates) on the relevant Valuation Date, in each case, converted into the currency of the Securities at the exchange rate on the relevant Valuation Date.

Fluctuations in the exchange rate of the relevant currency will also affect the value of the Certificates.

"Bear Cash Value" or "Bear CV_t" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

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

"Bull Cash Value" or "Bull CV_t" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

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

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

- the date designated as such by the Issuer provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Relevant Business Day preceding the contemplated Valuation Date;

- in case of Holder Put Option, the relevant Optional Redemption Valuation Date;

- in case of Issuer Call Option, the relevant Optional Redemption Valuation Date.

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

With:

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

"**Bear CV_{t-1}**" means, in respect of the calculation of Bear CV, the Bear Cash Value last calculated, provided that Bear CV_{t-1} for the Listing Date is Bear CV₀;

"**Bull CV_{t-1}**" means, in respect of the calculation of Bull CV, the Bull Cash Value last calculated, provided that Bull CV_{t-1} for the Listing Date is Bull CV₀;

"**Calculation Time_t**" means, in respect of a Relevant Business Day, the Scheduled Closing Time;

"**Calculation Time_{t-1}**" means, in respect of a Relevant Business Day, the Calculation Time_t on the Relevant Business Day immediately preceding such day;

"**div_t^{gross}**" means, in respect of an ex-dividend date, an amount determined by the Calculation Agent equal to the sum of the gross cash dividends and/or other cash distributions payable in respect of each Index Share (as defined below) related to such ex-dividend date;

"**div_t^{net}**" means, in respect of an ex-dividend date, an amount determined by the Calculation Agent equal to the sum of the gross cash dividends and/or other cash distributions payable in respect of each Index Share (as defined below) in related to such ex-dividend date adjusted to reflect the taxes, withholding tax or other levies, fees and costs payable on the dividend distributions;

"**Fee**" or "**F**" means the percentage specified as such in the table below. The Calculation Agent, acting in good faith and in a commercially reasonable manner, may adjust the Fee within the Fee Range to reflect a change in the cost to the Issuer of issuing the Securities or providing a price in the secondary market;

"**Financing Component_t**" or "**FC_t**" means, in respect of a Relevant Business Day:

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

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

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

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

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

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

"**Listing Date**" means the Issue Date (i.e. 30 January 2024);

"**Observation Time Period**" means, in respect of an Underlying Business Day, the period of time from but excluding Calculation Time_{t-1} to and including Calculation Time_t;

"**Rate Period**" or "**n_(t-1,0)**" means, in respect of a Relevant Business Day, (i) the number of calendar days from (and including) the Relevant Business Day immediately preceding such Relevant Business Day to (but excluding) such Relevant Business Day, divided by (ii) 360;

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

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

"**Specified Venue**" means Euronext Amsterdam;

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

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

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

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

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

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

"Settlement Price" means the official closing level of the relevant Underlying Reference;

"Underlying Price" or "U_t" means, in respect of a Relevant Business Day, the Settlement Price on such Relevant Business Day;

"Underlying Price_{t-1}" or "U_{t-1}" means, in respect of a Relevant Business Day, the Underlying Price, for the Relevant Business Day immediately preceding such day;

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

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

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

Representative of holders - The Holders shall not be grouped in a Masse.

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 Euronext Access Paris.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

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

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

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP on 30 June 2023 (the "Guarantee"). Legal entity identifier (LEI): R0MUWSFPU8MPPRO8K5P83. The Guarantor was incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

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

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

Commercial, Personal Banking & Services (CPBS):

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

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

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

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

As at 30 June 2023, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.10% of the share capital, BlackRock Inc. holding 6.90% of the share capital, Amundi holding 5% of the share capital and Grand Duchy of Luxembourg holding 1% of the share capital.

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

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

| Income statement | | | | | |
|--|------------|------------|------------|------------|--|
| | Year | Year-1 | Year-2 | Interim | Comparative interim from same period in prior year |
| In millions of € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 30/09/2023 | 30/09/2022 |
| Net interest income | n.a | 19,238 | 21,312 | n.a | n.a |
| Net fee and commission income | n.a | 10,362 | 9,862 | n.a | n.a |
| Net gain on financial instruments | n.a | 7,777 | 7,146 | n.a | n.a |
| Revenues | 45,430 | 43,762 | 44,275 | 34,976 | 34,545 |
| Cost of risk | -3,003 | -2,971 | -5,717 | -2,065 | -2,306 |
| Operating Income | 12,564 | 11,325 | 8,364 | 9,738 | 9,846 |
| Net income attributable to equity holders | 9,848 | 9,488 | 7,067 | 9,906 | 7,706 |
| Earnings per share (in euros) | 7.8 | 7.26 | 5.31 | 6.85* | 6.19 |
| Balance sheet | | | | | |
| | Year | Year-1 | Year-2 | Interim | Comparative interim from same period in prior year |
| In millions of € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 30/09/2023 | 30/09/2022 |
| Total assets | 2,663,748 | 2,634,444 | 2,488,491 | 2,701,362 | 3,009,340 |
| Debt securities | 220,937 | 220,106 | 212,351 | 268,513 | 228,110 |
| Of which mid long term Senior Preferred | 58,899** | 78,845** | 82,086** | n.a | n.a |
| Subordinated debt | 24,160 | 25,667 | 23,325 | n.a | n.a |
| Loans and receivables from customers (net) | 857,020 | 814,000 | 809,533 | 853,247 | 869,500 |
| Deposits from customers | 1,008,056 | 957,684 | 940,991 | 965,980 | 1,015,649 |
| Shareholders' equity (Group share) | 121,237 | 117,886 | 112,799 | 124,138 | 120,764 |
| Doubtful loans/ gross outstandings*** | 1.7% | 2% | 2.1% | 1.7% | 1.7% |
| Common Equity Tier 1 capital (CET1) ratio | 12.3% | 12.9% | 12.8% | 13.4% | 12.1% |
| Total Capital Ratio | 16.2% | 16.4% | 16.4% | 17.8% | 15.9% |
| Leverage Ratio**** | 4.4% | 4.1% | 4.4% | 4.5% | 3.9% |

(*) Calculated on the basis of the distributable net income in 2023

(**) Regulatory scope

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

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

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations adopted in recent years, 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. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

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

Most material risk factors specific to the securities

There are also risks associated with the Certificates, including:

1. Risk relating to the structure of the Certificates:

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

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

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

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

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

4. Legal risk:

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

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

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

General terms, conditions and expected timetable of the offer

The Securities will be fully subscribed by BNP Paribas Financial Markets S.N.C. as Manager on 30 January 2024.
Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Access Paris.
This issue of Securities is being offered in a Non-exempt Offer in the Netherlands.

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

No expenses are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, warrants.info@bnpparibas.com. Legal entity identifier (LEI): ROMUWSFPU8MPRO8K5P83.

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

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

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

Estimated net proceeds: EUR 2,730,750.

Underwriting agreement

Not applicable.

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

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

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

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

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

| Series Number / ISIN Code | No. of Securities issued | No. of Securities | Mnemonic Code | Issue Price per Security (expressed in the Calculation Currency)/ Bull CV ₀ / Bear CV ₀ | Bull / Bear | Leverage Factor | Reset Threshold Percentage | Fee / Fee Range | Interest Margin / Minimum Interest Margin / Maximum Interest Margin | Hedging Cost / Minimum Hedging Cost / Maximum Hedging Cost | Reference Floating Rate Option | Reference Floating Rate Option Page | Redemption Date | SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) |
|---------------------------|--------------------------|-------------------|---------------|---|-------------|-----------------|----------------------------|-----------------|---|--|--------------------------------|-------------------------------------|-----------------|---|
| NLBNPNL2MVD5 | 25,000 | 25,000 | 5F7MB | EUR 10 | Bear | 15 | 5% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVE3 | 25,000 | 25,000 | 6F7MB | EUR 10 | Bear | 10 | 9% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVF0 | 100,000 | 100,000 | 7F7MB | EUR 10 | Bear | 15 | 5% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVG8 | 100,000 | 100,000 | 8F7MB | EUR 10 | Bear | 10 | 9% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVH6 | 25,000 | 25,000 | 9F7MB | USD 10 | Bear | 13 | 6.50% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | SOFR | USDSOFR= | Open-end | No |

| Series Number / ISIN Code | Index | Index Currency | ISIN of Index | Reuters Code of Index / Reuters Screen Page | Index Sponsor | Index Sponsor Website | Exchange | Exchange Website | Exchange Rate | Observation Price | Observation Price Source |
|---------------------------|----------------|----------------|---------------|---|------------------------------------|--|--|--|---------------|-------------------|--------------------------|
| NLBNPNL2MVD5 | EURO STOXX 50® | EUR | EU0009658145 | .STOXX50E | Stoxx Limited | www.qontigo.com | As set out in Annex 2 for a Composite Index (Multi-Exchange Index) | - | 1 | Official level | Index Sponsor |
| NLBNPNL2MVE3 | CAC 40® | EUR | FR0003500008 | .FCHI | Euronext N.V. | www.euronext.com | Euronext Paris | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVF0 | AEX® | EUR | NL0000000107 | .AEX | Euronext N.V. | www.euronext.com | Euronext Amsterdam | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVG8 | AEX® | EUR | NL0000000107 | .AEX | Euronext N.V. | www.euronext.com | Euronext Amsterdam | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVH6 | S&P 500® | USD | US78378X1072 | .SPX | S&P Dow Jones Indices LLC ("SPDJ") | www.spglobal.com | As set out in Annex 2 for a Composite Index (Multi-Exchange Index) | - | EUR / USD | Official level | Index Sponsor |

De samenvatting

Onderdeel A - Inleiding en waarschuwingen

Waarschuwingen

Deze samenvatting moet worden gelezen als een inleiding op het Basisprospectus en de toepasselijke Uiteindelijke Voorwaarden.

Elke beslissing om te investeren in Schuldefecten dient te worden gebaseerd op een overweging van het gehele Basis Prospectus, daarin inbegrepen elk document waarnaar het Basis Prospectus verwijst en de betrokken Definitieve Voorwaarden.

Beleggers lopen het risico hun belegging geheel of gedeeltelijk te verliezen.

Wanneer een vordering met betrekking tot de informatie opgenomen in het Basisprospectus en de toepasselijke Uiteindelijke Voorwaarden bij een rechterlijke instantie in een Lidstaat van de Europese Economische Ruimte aanhangig wordt gemaakt, is het mogelijk dat de eiser, volgens de nationale wetgeving van de Lidstaat waar de vordering aanhangig werd gemaakt, moet instaan voor de kosten voor de vertaling van het Basisprospectus en de toepasselijke Uiteindelijke Voorwaarden alvorens de rechtsvordering wordt ingeleid.

De Emittent of de Garantieverstrekker (als die er is) zijn burgerrechtelijk aansprakelijk in een Lidstaat op de loutere basis dat deze samenvatting, inclusief enige vertaling daarvan, maar alleen als de samenvatting misleidend, onjuist of inconsistent is wanneer zij samen wordt gelezen met de andere delen van dit Basis Prospectus en de betrokken Definitieve Voorwaarden of wanneer zij, niet de kerngegevens bevat om beleggers te helpen wanneer zij overwegen om te investeren in de Schuldefecten, wanneer de samenvatting samen wordt gelezen met de andere delen van dit Basis Prospectus en de betrokken Definitieve Voorwaarden.

U staat op het punt een product te kopen dat niet eenvoudig is en misschien moeilijk te begrijpen is.

Naam en de internationale effectenidentificatiecode (ISIN) van de effecten

EUR "Factor Long and Factor Short (Bull and Bear)" Open-End gerelateerd aan een Index International Securities Identification Number ("ISIN"): Zie de onderstaande overzichten.

Identiteit en de contactgegevens van de uitgevende instelling

BNP Paribas Issuance B.V. ("**BNPP B.V.**" elk een "**Emittent**"). BNPP B.V. is opgericht in Nederland als een besloten vennootschap met beperkte aansprakelijkheid onder Nederlands recht en heeft haar maatschappelijke zetel te Herengracht 595, 1017 CE Amsterdam, Nederland. Identificatiecode juridische entiteit (LEI): 7245009UXRIGIRYOBR48

Identiteit en de contactgegevens van de aanbieder

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Parijs Frankrijk, warrants.info@bnpparibas.com.

Identiteit en de contactgegevens van de bevoegde autoriteit die het prospectus goedkeurt

Nederlandse Autoriteit voor de Financiële Markten ("AFM"), Postbus 11723 - 1001 GS Amsterdam, Nederland. www.afm.nl

Datum van goedkeuring van het prospectus

Dit Prospectus is goedgekeurd op 30 juni 2023 door de AFM, zoals van tijd tot tijd aangevuld.

Onderdeel B - Essentiële informatie over de uitgevende instelling

Wie is de Uitgevende instelling van de effecten?

Vestigingsplaats / rechtsvorm / LEI / het recht waaronder de uitgevende instelling actief is / het land van oprichting

BNPP B.V. is opgericht in Nederland als een besloten vennootschap met beperkte aansprakelijkheid onder Nederlands recht en heeft haar maatschappelijke zetel te Herengracht 595, 1017 CE Amsterdam, Nederland. Identificatiecode juridische entiteit (LEI): 7245009UXRIGIRYOBR48. De kredietbeoordeling van BNPP B.V. voor de lange termijn is A+ met een stabiele outlook (S&P Global Ratings Europe Limited) en de kredietbeoordeling van BNPP B.V. voor de korte termijn is A-1 (S&P Global Ratings Europe Limited).

Hoofdactiviteiten

De belangrijkste activiteit van de Emittent is het uitgeven en/of verkrijgen van financiële instrumenten van gelijk welk type en het afsluiten van daarmee samenhangende overeenkomsten voor rekening van verscheidene entiteiten binnen de BNPP Group. De activa van BNPP B.V. bestaan uit de verplichtingen van entiteiten van de BNPP Groep. De houders van schuldefecten uitgegeven door BNPP B.V. zullen, onderhevig aan de voorwaarden van de garantie afgegeven door BNPP groep, worden blootgesteld aan het vermogen van entiteiten van de BNPP Groep om hun verplichtingen jegens BNPP B.V. na te komen.

Belangrijke aandeelhouders

BNP Paribas bezit 100 per cent van het aandeelhouderskapitaal van de BNPP B.V..

Identiteit van de voornaamste bestuurders van de uitgevende instelling

Managing Director van de Emittent is BNP Paribas Finance B.V. Managing Directors van BNP Paribas Finance B.V.: Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Geert Lippens/François Buhagiar/Matthew Yandle.

Identiteit van haar wettelijke auditors

Deloitte Accountants N.V. is de auditor van de Emittent. Deloitte Accountants N.V. is een onafhankelijk accountantsbureau in Nederlands ingeschreven bij de NBA (Nederlandse Beroepsorganisatie van Accountants).

Wat is de essentiële financiële informatie over de uitgevende instelling?

Essentiële financiële informatie

Winst- en verliesrekening

| | Jaar | Jaar-1 |
|------------------------|------------|------------|
| In € | 31/12/2022 | 31/12/2021 |
| Bedrijfswinst/-verlies | 120.674 | 47.856 |

| Balans | | |
|--|------------------|------------------|
| | Jaar | Jaar-1 |
| In € | 31/12/2022 | 31/12/2021 |
| Netto financieel verlies (langetermijnverlies min kortetermijnverlies min kasgeld) | 94.563.113.054 | 87.075.923.521 |
| Lopende ratio (vlottende activa/vlottende passiva) | 1 | 1 |
| Debt to equity ratio (totale schuld/totaal eigen vermogen) | 126.405 | 133.566 |
| Ratio rentedekking (bedrijfsresultaat/rentelasten) | Geen rentelasten | Geen rentelasten |
| Kasstroomoverzicht | | |
| | Jaar | Jaar-1 |
| In € | 31/12/2022 | 31/12/2021 |
| Nettokasstromen uit bedrijfsactiviteiten | -113.916 | 622.151 |
| Nettokasstromen uit financieringsactiviteiten | 0 | 0 |
| Nettokasstromen uit investeringsactiviteiten | 0 | 0 |

Beknopte beschrijving van enig voorbehoud in de controleverklaring van betreffende het audit report

Niet van toepassing, er zijn geen kwalificaties in enig controleverslag op de historische financiële informatie beschreven in het Basisprospectus.

Wat zijn de voornaamste specifieke risico's op de uitgevende instelling?

Niet van toepassing. BNPP B.V. is een werkzaam bedrijf. De kredietwaardigheid van BNPP B.V. is afhankelijk van de kredietwaardigheid van BNPP.

Onderdeel C - Essentiële informatie over de effecten

Wat zijn de belangrijkste kenmerken van de effecten?

Soort, klassificatie en ISIN

De Schuldeffecten zijn certificaten ("Certificaten") en worden in Reeks uitgegeven. ISIN: Zie de onderstaande overzichten.

Valuta / coupure / nominale waarde / het aantal uitgegeven effecten / looptijd van de effecten

De valuta van deze reeks schuldeffecten is de Euro ("EUR"). De schuldeffecten hebben geen nominale waarde. Aantal/Looptijd van Zie de onderstaande overzichten.

Aan de effecten verbonden rechten

Negatieve zekerheid - De voorwaarden voor de Schuldeffecten mogen geen bepaling inzake negatieve zekerheid bevatten.

Gevalen van wanprestatie - De voorwaarden voor de Schuldeffecten zullen geen gevallen van wanprestatie bevatten.

Toepasselijk recht - Op de Schuldeffecten is Frans recht van toepassing.

Interest - De Schuldeffecten leveren geen interest op.

Onderliggende - Index.

Aflossing - De Schuldeffecten zijn contant vereffende Schuldeffecten.

Tenzij een Schuldeffect op een vroeger tijdstip werd afgelost of ingekocht en geannuleerd, geeft elk Schuldeffect te houder ervan het recht om van de Emittent op de Aflossingsdatum een Contant Vereffeningbedrag te ontvangen dat gelijk is aan:

Constante Leverage: producten zonder een aflooptdatum met een opbrengst die berekend wordt door te verwijzen naar een vaste dagelijkse leverage op de positieve en negatieve prestaties van de Onderliggende Referentie. Er is geen kapitaalbescherming.

Inleiding

Met betrekking tot (i) Bull Certificaten zijn de prestaties van Bull Certificaten gedurende één dag gelijk aan de prestatie met leverage van de relevante Onderliggende Referentie over diezelfde dag (die positief of negatief kan zijn) en voor (ii) Bear Certificaten, zullen de prestaties van de relevante Onderliggende Referentie gedurende één dag (die positief of negatief kunnen zijn) het omgekeerde effect hebben op de prestaties van het Bear Certificaat gedurende diezelfde dag.

Financieringsbedrag en Resetdrempel

In elk geval worden de prestaties van het Bull Certificaat of het Bear-certificaat (naar gelang van het geval) aangepast door de toepasselijke Financierende component. De Financierende component vertegenwoordigt de kosten van het lenen van geld om de leverage te creëren, de kosten van het afdekken van de Securities de vergoeding en heeft dus een impact op de waarde van de Certificaten.

Omdat de prestaties van de Certificaten over een periode langer dan één dag zullen worden afgeleid van de gecombineerde dagelijkse prestaties van de Onderliggende Referentie gedurende die periode, kunnen de prestaties van dergelijke Certificaten aanzienlijk verschillen van de Leverage-factor keer de globale prestatie van de Onderliggende Referentie over diezelfde periode.

Bull Certificaten en Bear Certificaten omvatten een kenmerk, de Resetdrempel, dat een vast percentage is dat wordt toegepast op de waarde van de Onderliggende Referentie die op de voorgaande Rekentijd is vastgesteld. Indien de laatst verhandelde koers van de Onderliggende Referentie de Reset drempel op enig moment gelijk is aan of overschrijdt, wordt ervan uitgegaan dat er zich een Resetevenement heeft voorgedaan. De Resetdrempel zal intraday worden gereset en zal vanaf dan gebaseerd worden op de Reset prijs tot de volgende Resetevenement of de volgende Rekentijd, afhankelijk van wat zich het eerst voordoet.

Call-optie Emittent en put-optie houder

De Emittent kan beslissen om de Bull Certificaten of Bear Certificaten (naar gelang van het geval) vervroegd terug te betalen met inachtneming van de voorafgaande schriftelijke kennisgeving aan de Houders van Securities. Houders van Securities kunnen ook hun positie in de Certificaten beëindigen door de putoptie uit te oefenen op basis van een schriftelijke kennisgeving aan de Emittent.

Finale Uitbetaling

De Houders van Securities ontvangen een Payout (ETS Final Payout 2300) die gelijk is aan de waarde van het Bull Certificaat (in geval van Bull Certificaten) of Bear Certificaat (in geval van Bear Certificaten) op de betreffende Waarderingsdatum, in elk geval omgerekend in de valuta van de Securities tegen de wisselkoers op de betreffende Waarderingsdatum.

Schommelingen in de wisselkoers van de betreffende valuta zullen ook de waarde van de Certificaten beïnvloeden.

"Bear Certificaat waarde" (Bear Cash Value) of **"Bear CV,"** betekent, met betrekking tot een Betreffende Werkdag, een bedrag dat door de Berekeningsagent wordt berekend in overeenstemming met de volgende formule:

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

"Bull Certificaat waarde" (Bull Cash Value) of **"Bull CV_t"** betekent, met betrekking tot een Betreffende Werkdag, een bedrag dat door de Berekeningsagent wordt berekend in overeenstemming met de volgende formule:

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

"Waarderingsdatum" (Valuation Date) betekent, de vroegste gebeurtenis van:

- de door de Emittent als zodanig aangeduide datum, mits die datum door de Issuer wordt bepaald en aan de Holders wordt meegedeeld in overeenstemming met Voorwaarde 10 op de tiende (10^e) Betreffende Werkdag voorafgaand aan de voorgenomen Waarderingsdatum;
- in geval van Houder Putoptie, de relevante Optionele aflossing waarderingsdatum;
- in het geval van de Emittent Calloptie, de relevante Optionele aflossing waarderingsdatum.

Indien bij de bepaling van de Berekeningsagent de Observatieprijs van de Onderliggende Referentie op een of meer tijdstippen (eventueel een **"Reset Evenement Vaststellingstijd"** (Reset Event Determination Time) gedurende een Observatietijd periode gelijk is aan of groter is dan de Resetdrempel (in het geval van Bear Certificaten) of (ii) gelijk aan of minder dan de Resetdrempel (in het geval van Bull Certificaten) (elk een **"Resetevenement"** (Reset Event)); de Berekeningsagent berekent bij elke gelegenheid de Resetprijs en de Bull Certificaatwaarde of de Bear Certificaatwaarde, naargelang van het geval, voor een dergelijke Tijd Bepaling Resetevenement op dergelijke OnderliggendeWerkdag.

Waarbij:

"Aangepast Bear CV" (Adjusted Bear CV) of **"Aangepast Bull CV"** (Adjusted Bull CV) een bedrag betekent dat berekend is door de Berekeningsagent in overeenstemming met de Bear CV_{t-formule} of de Bull CV_{t-formule}, afhankelijk van het tijdstip waarop de eerste Resetevenement zich voordoet en van enige daaropvolgende Resetevenements:

"Bear CV_{t-1}" betekent, met betrekking tot de berekening van Bear CV, de laatst berekende Bear Certificaatwaarde, mits Bear CV_{t-1} voor de Noteringsdatum Bear CV₀ is;

"Bull CV_{t-1}" betekent, met betrekking tot de berekening van Bull CV, de laatst berekende Bull Certificaatwaarde, mits Bull CV_{t-1} voor de Noteringsdatum Bull CV₀ is;

"Berekeningstijd_t" (Calculation Time_t) betekent, met betrekking tot een Betreffende Werkdag, de geplande afsluitingstijd;

"Berekeningstijd_{t-1}" (Calculation Time_{t-1}) betekent, met betrekking tot een Betreffende Werkdag, de Berekeningstijd, op de Betreffende Werkdag die onmiddellijk aan die dag voorafgaat;

"div_{t,bruto}" (div_{t,gross}) betekent, met betrekking tot een ex-dividenddatum, een door de Berekeningsagent bepaald bedrag dat gelijk is aan de som van de brutodividenden in contanten en/of andere uitkeringen in contanten die verschuldigd zijn voor elke Indexaandeel (zoals hierna gedefinieerd) met betrekking tot een dergelijke ex-dividenddatum;

"div_{t,net}" betekent, voor een ex-dividenddatum, een door de Berekeningsagent bepaald bedrag dat gelijk is aan de som van de brutodividenden in contanten en/of andere uitkeringen in contanten die verschuldigd zijn voor elke Indexaandeel (zoals hierna gedefinieerd) voor die ex-dividenddatum gecorrigeerd aan de hand van belastingen, bronbelasting of andere heffingen, vergoedingen en kosten die op de dividenuitkeringen verschuldigd zijn;

"Honorarium" (Fee) of **"F"** betekent het percentage dat als zodanig in de onderstaande tabel wordt gespecificeerd. De Berekeningsagent, die te goeder trouw en op een commercieel redelijke manier handelt, kan de Vergoeding binnen de Honorariumbereik aanpassen om een wijziging in de kosten voor de Issuer van de uitgifte van de Securities te weerspiegelen of een prijs te bieden op de secundaire markt.

"Financierende Component_t" (Financing Component_t) of **"FC_t"** betekent voor een Betreffende Werkdag:

- bij Bear Certificaten die Index Securities zijn:

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

- in het geval van Bull Certificaten die Index Securities zijn:

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

"Hedgingkosten" (Hedging Cost) of **"hc"** betekent het percentage dat als zodanig in de onderstaande tabel wordt gespecificeerd. Indien op enig moment na de Noteringsdatum de hedging-kosten van de Securities het gespecificeerde percentage overschrijden, kan de Berekeningsagent, te goeder trouw en op een commercieel redelijke wijze handelend, de hedgingkosten aanpassen om deze wijziging weer te geven, met dien verstande dat de hedging-kosten niet lager zullen zijn dan de Minimum Hedgingkosten en niet hoger zullen zijn dan de Maximum Hedgingkosten;

"Rentemarge" (Interest Margin) of **"rm"** betekent het percentage dat als zodanig in de onderstaande tabel is gespecificeerd. De Berekeningsagent kan de Rentemarge, te goeder trouw en op een commercieel redelijke manier, aanpassen om de verschillen tussen de Referentierentevoet en de financieringsgraad van de Issuer weer te geven, behalve dat de Rentemarge niet lager zal zijn dan de Minimum Rentemarge en niet hoger zal zijn dan de Maximum Rentemarge;

"Noteringsdatum" (Listing Date) betekent de Uitgiftedatum (d.w.z.. 30 januari 2024);

"Observatietijdperiode" (Observation Time Period) betekent, met betrekking tot een Onderliggende Werkdag, de periode van de tijd vanaf maar exclusief Berekeningstijd_{t-1} tot en met Berekeningstijd_t;

"Rentevoetperiode" (Rate Period) of **"n_(t-1,t)"** betekent, met betrekking tot een Betreffende Werkdag, (i) het aantal kalenderdagen van (en inclusief) de Betreffende Werkdag onmiddellijk voorafgaand aan die Betreffende Werkdag tot (maar exclusief) dergelijke Betreffende Werkdag, gedeeld door (ii) 360;

"Referentierentevoet" (Reference Interest Rate), " r_{t-1}^u ", " r_{t-1}^b " of " r_{t-1}^{ur} " betekent, met betrekking tot een Betreffende Werkdag, de Variabele Rente-optie Referentie (zie Variabele Rente-optie Referentie in de onderstaande tabel) voor de Betreffende Werkdag die onmiddellijk aan die dag voorafgaat r_{t-1}^{ur} ;

"**Betreffende Werkdag**" (Relevant Business Day) betekent een dag die zowel een Onderliggende Werkdag is een Beurswerkdag als een Securities met Gespecificeerde Plaats-werkdag (elke dag waarop de Gespecificeerde Plaats waarop de Securities zijn genoteerd, open is voor een regelmatige handelssessie);

"**Gespecificeerde Plaats**" (Specified Venue): Euronext Amsterdam;

"**Resetprijs**" (Reset Price) betekent de prijs van de relevante Onderliggende Referentie die door de Berekeningsagent wordt bepaald op basis van de prijs die wordt verkregen door het afwikkelen van alle onderliggende gerelateerde afdekingsregelingen met betrekking tot het betreffende Effect tijdens de Afwikkelingsperiode onmiddellijk na de relevante Bepalingstijd Resetevenement;

"**Resetdrempel**" (Reset Threshold) betekent, met betrekking tot een Onderliggende Werkdag, een bedrag dat door de Berekeningsagent wordt berekend in overeenstemming met de volgende formule (behoudens berekening op Berekeningstijd, of bij het plaatsvinden van elke Resetevenement):

- bij Bear Certificaten die Index Securities zijn:

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

- in het geval van Bull Certificaten die Index Securities zijn:

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

"**Afwikkelingskoers**" (Settlement Price) betekent de officiële sluitingsprijs (d.w.z. official closing level) van de relevante Onderliggende Referentie;

"**Onderliggende koers**," (Underlying Price,) of "**U_t**" betekent, met betrekking tot een Betreffende Werkdag, de Afwikkelingskoers op die Betreffende Werkdag;

"**Onderliggende koers_{t-1}**" (Underlying Price_{t-1}) of "**U_{t-1}**" betekent, met betrekking tot een Betreffende Werkdag, de Onderliggende Prijs voor de Betreffende Werkdag die onmiddellijk aan die dag voorafgaat;

"**Afwikkelings Tijdperiode**" (Unwinding Time Period) betekent een cumulatieve periode van twaalf uur gedurende welke de Onderliggende Referentie op de desbetreffende Beurs wordt genoteerd;

Belasting - De houder dient alle belastingen, lasten en/of kosten te betalen die ontstaan door de vereffening van de Schuldeffecten en/of de levering of overdracht van het Verschuldigde. De Emittent zal van de bedragen of activa verschuldigd aan de Houders bepaalde belastingen en kosten aftrekken die niet eerder zijn afgetrokken van de bedragen of activa verschuldigd door de Houders, zoals de Berekeningsagent bepaalt dat ze toerekenbaar zijn aan de Schuldeffecten.

Betalingen zullen in elk geval onderworpen zijn aan (i) alle fiscale of andere wetten en regelgevingen die hierop van toepassing zijn op de plaats van betaling, (ii) enige inhouding of aftrek die vereist is volgens een overeenkomst beschreven in Sectie 1471(b) van de US Internal Revenue Code van 1986 (de "**Code**") of anderszins wordt opgelegd volgens Secties 1471 tot 1474 van de Code, enige regelgevingen of overeenkomsten daaronder, enige officiële interpretatie daarvan, of enige wet die een intergouvernementele aanpak hiervoor implementeert, en (iii) enige inhouding of aftrek vereist volgens Sectie 871 (m) van de code.

Vergaderingen - De voorwaarden van de Schuldeffecten zullen bepalingen bevatten voor het oproepen van vergaderingen van houders van dergelijke Schuldeffecten om te beraadslagen over aangelegenheden in hun algemeen belang. Krachtens deze bepalingen kunnen bepaalde omschreven meerderheidsbesluiten bindend zijn voor alle houders, met inbegrip van de houders die de relevante vergadering niet bijwoonden of daar geen stem uitbrachten en houders die een van de meerderheid afwijkende stem hebben uitgebracht.

Vertegenwoordiging van Houders - De Emittent heeft geen vertegenwoordiger van de Schuldeffectenhouders aangewezen.

Achterstelling van de effecten

De Schuldeffecten worden op ongedekte basis uitgegeven. Schuldeffecten uitgegeven op een ongedekte basis zijn niet-achtergestelde en ongedekte verplichtingen van de Emittent en zullen onderling in gelijke rang (*pari passu*) komen.

Beperkingen van de vrije verhandelbaarheid van de effecten

Er gelden geen beperkingen op de vrije overdraagbaarheid van de schuldeffecten.

Dividend of uitkeringsbeleid

Niet van toepassing.

Waar zullen de effecten worden verhandeld?

Aanvraag tot toelating tot de handel

Aanvraag wordt door de Emittent (of namens hem) uitgevoerd voor de verhandeling van de schuldeffecten op Euronext Access Paris.

Is er aan de effecten een garantie verbonden?

Aard en de reikwijdte van de garantie

De verplichtingen ingevolge de Garantie zijn een senior preferente verplichting (in de zin van Artikel L.613-30-3-1-3° van de Franse Code monétaire et financier) van BNPP en zullen van gelijke rang zijn (*pari passu*) ten opzichte van haar overige huidige en toekomstige senior preferente en ongedekte verplichtingen behoudens uitzonderingen die op grond van de Franse wet verplicht dienen te zijn. In geval van een bail-in van BNPP maar niet BNPP B.V., zullen de verplichtingen en/of bedragen die door BNPP ingevolge de garantie verschuldigd zijn, worden verminderd ter weerspiegeling van een dergelijke wijziging of vermindering als toegepast op de passiva van BNPP voortvloeiende uit de toepassing van een bail-in van BNPP door een betreffende toezichthouder (met inbegrip van een situatie waarbij de garantie zelf niet onderworpen is aan een dergelijke bail-in).

De Garantieverstrekken staat onvoorwaardelijk en onherroepelijk garant voor elke Houder als om welke reden dan ook BNPP B.V. verschuldigde bedragen niet uitbetaalt of andere verplichtingen met betrekking tot Schuldeffecten niet uitvoert op de datum aangegeven voor deze betaling of prestatie. De Garantieverstrekker zal, in overeenstemming met de Voorwaarden dat bedrag betalen in de valuta waarin dat bedrag verschuldigd is in direct beschikbare fondsen of, zoals het geval kan zijn, de prestaties van de betreffende verplichting uitvoeren of ervoor zorgen op de vervaldatum van deze prestatie.

Beknopte beschrijving van de garant

De Schuldeffecten zullen onvoorwaardelijk en onherroepelijk gegarandeerd zijn door BNP Paribas ("**BNPP**" of de "**Garantieverstrekker**") ingevolge een garantie naar Frans recht, gesloten door BNPP op of nabij 30 juni 2023 (de "**Garantie**"). Identificatiecode juridische entiteit (LEI): R0MUWSFPU8MPRO8K5P83. De Garant is in Frankrijk opgericht als een société anonyme naar Frans recht en is een bevoegde bank gevestigd te (75009) Parijs, Frankrijk, aan 16, boulevard des Italiens. De kredietbeoordeling van BNPP voor de lange termijn is A+ met een stabiele outlook (S&P Global Ratings Europe Limited), Aa3 met een stabiele outlook (Moody's Investors Service Ltd.), AA- met een stabiele outlook (Fitch Ratings Ireland Limited) (een rating voor de lange termijn die door Fitch Ratings Ireland Limited aan niet-achtergestelde preferente schulden van BNPP is toegekend) en AA (laag) met een stabiele outlook (DBRS Rating GmbH) en de kredietbeoordeling van BNPP voor de korte termijn is A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd), F1+ (Fitch Ratings Ireland Limited) en R-1 (gemiddeld) (DBRS Rating GmbH).

De BNP Paribas-organisatie is gebaseerd op drie operationele afdelingen: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) en Investment & Protection Services (IPS).

Zakelijk en Institutioneel Bankieren: Wereldwijde Bankieren, Wereldwijde markten, Beveiligingsdiensten.

Commercial, Personal Banking & Services:

- *Handels- en private banken in de eurozone:* Commercial & Personal Banking in Frankrijk (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italië, Commercial & Personal Banking in België (CPBB), Commercial & Personal Banking in Luxemburg (CPBL).

- *Handels- en private banken buiten de eurozone, die georganiseerd zijn rond:* Europa-Middellandse-Zeegebied voor commercieel en persoonlijk bankieren buiten de eurozone, met name in Midden- en Oost-Europa, Turkije en Afrika.

- *Gespecialiseerde bedrijven:* BNP Paribas Personal Finance, Arval en BNP Paribas Leasing Solutions, nieuwe digitale bedrijfsonderdelen (Nickel, Floa, Lyf...) en BNP Paribas Personal Investors.

Investment & Protection Services (IPS): verzekeringen (BNP Paribas Cardif) en vermogensbeheer: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (beheer van de BNP Paribas-portefeuille van niet-genoteerde en beursgenoteerde industriële en commerciële investeringen) en BNP Paribas Wealth Management.

Per 30 juni 2023 warente belangrijkste aandeelhouders Société Fédérale de Participations et d'Investissement ("SFPI"), een public interest société anonyme (besloten vennootschap) die namens de Belgische overheid optreedt en die een belang van 5,10% in het aandelenkapitaal houdt, BlackRock Inc. dat 6,90% in het aandelenkapitaal houdt, Amundi dat 5% in het aandelenkapitaal houdt en het Groothertogdom Luxemburg, dat een belang van 1,0% in het aandelenkapitaal houdt.

Essentiële financiële informatie die relevant is om het vermogen van de garant om aan zijn verplichtingen uit hoofde van de garantie te voldoen, te kunnen beoordelen

Op 2 mei 2023 rapporteerde BNP Paribas herziene kwartaalreeksen voor 2022 om een weerspiegeling per kwartaal te geven: (i) de toepassing van IFRS 5 met betrekking tot de afstoting van groepen activa en passiva aangehouden voor verkoop, na de verkoop van Bank of the West op 1 februari 2023; (ii) de toepassing van IFRS 17 (Verzekeringcontracten) en de toepassing van IFRS 9 voor verzekeringentiteiten, met ingang van 1 januari 2023; (iii) de toepassing van IAS 29 (financiële rapportage in economieën met hyperinflatie) op Turkije, met ingang van 1 januari 2022; en (iv) de interne overdracht van activiteiten en resultaten bij Global Markets en Commercial & Personal Banking in België.

| Winst- en verliesrekening | | | | | |
|---|-------------|---------------|---------------|--------------------|--|
| | Jaar | Jaar-1 | Jaar-2 | Tussentijds | Tussentijdse vergelijking met dezelfde periode van vorig jaar |
| In miljoen € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 30/09/2023 | 30/09/2022 |
| Netto renteopbrengst | n.a | 19.238 | 21.312 | n.a | n.a |
| Netto-opbrengsten uit provisies en commissies | n.a | 10.362 | 9.862 | n.a | n.a |
| Nettowinst uit financiële middelen | n.a | 7.777 | 7.146 | n.a | n.a |
| Inkomsten | 45.430 | 43.762 | 44.275 | 34.976 | 34.545 |
| Risicokosten | -3.003 | -2.971 | -5.717 | -2.065 | -2.306 |
| Bedrijfsopbrengsten | 12.564 | 11.325 | 8.364 | 9.738 | 9.846 |
| Netto-inkomsten toewijsbaar aan aandeelhouders | 9.848 | 9.488 | 7.067 | 9.906 | 7.706 |
| Opbrengst per aandeel (in €) | 7,8 | 7,26 | 5,31 | 6,85* | 6,19 |
| Balans | | | | | |
| | Jaar | Jaar-1 | Jaar-2 | Tussentijds | Tussentijdse vergelijking met dezelfde periode van vorig jaar |
| In miljoen € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 30/09/2023 | 30/09/2022 |
| Totale activa | 2.663.748 | 2.634.444 | 2.488.491 | 2.701.362 | 3.009.340 |
| Schuldbrieven | 220.937 | 220.106 | 212.351 | 268.513 | 228.110 |
| Waarvan middellangetermijn Senior Preferred | 58.899** | 78.845** | 82.086** | n.a | n.a |
| Achternestelde schulden | 24.160 | 25.667 | 23.325 | n.a | n.a |
| Leningen en vorderingen van klanten (netto) | 857.020 | 814.000 | 809.533 | 853.247 | 869.500 |
| Deposito's van klanten | 1.008.056 | 957.684 | 940.991 | 965.980 | 1.015.649 |
| Aandeelhouderskapitaal (Groepsaandeel) | 121.237 | 117.886 | 112.799 | 124.138 | 120.764 |
| Dubieuze leningen/ bruto uitstaande schuldvorderingen*** | 1,7% | 2% | 2,1% | 1,7% | 1,7% |
| Kernkapitaal Tier 1 (CET1) Ratio | 12,3% | 12,9% | 12,8% | 13,4% | 12,1% |
| Totale Kapitaal Ratio | 16,2% | 16,4% | 16,4% | 17,8% | 15,9% |
| Leverage Ratio**** | 4,4% | 4,1% | 4,4% | 4,5% | 3,9% |

(*) Berekend op basis van het herverdelingsnetinkomen in 2023

(**) Regelgevend toepassingsgebied

(***) Onvolwaardige leningen (stage 3) aan klanten en kredietinstellingen, zonder kredietwaarborg, zowel op als buiten de balans, inclusief schuldbriefen gewaardeerd tegen afschrijvingskosten of tegen de reële waarde via het aandelenkapitaal gerapporteerd op bruto uitstaande leningen aan klanten en kredietinstellingen, zowel op als buiten de balans, inclusief schuldbriefen gewaardeerd tegen afschrijvingskosten of tegen de reële waarde van aandelenkapitaal (exclusief verzekering).

(****) Zonder het effect van de tijdelijke vrijstelling voor deposito's bij centrale banken van Eurosysteem (berekend overeenkomstig Verordening (EU) nr. 2020/873, artikel 500b). De tijdelijke vrijstelling voor de uitsluiting van deposito's bij centrale banken van het Eurosysteem is op 31 maart 2022 beëindigd.

Meest materiële risicofactoren eigen aan de garant

1. Een substantiële toename van nieuwe provisies of een leemte in het niveau van eerder geboekte provisies, blootgesteld aan kredietrisico en tegenpartijrisico, kan van negatieve invloed zijn op de resultaten van operaties en de financiële situatie van BNP Paribas Groep.
2. Het beleid, de procedures en de methoden voor risicobeheer van de BNP Paribas Groep kunnen ertoe leiden dat de Groep wordt blootgesteld aan niet-geïdentificeerde of niet-voorzien risico's, wat kan leiden tot aanzienlijke verliezen.
3. BNP Paribas Groep kan significante verliezen lijden op haar handels- en investeringsactiviteiten als gevolg van marktfluctuaties en volatiliteit.
4. De toegang van BNP Paribas Groep tot financiering en financieringskosten kunnen negatief beïnvloed worden door een herhaling van financiële crises, die op haar beurt de economische omstandigheden verslechteren, en verdere ratingverlagingen, toenames in kredietrisico's of andere factoren teweeg kunnen brengen.
5. Ongunstige economische en financiële omstandigheden hebben in het verleden impact gehad op BNP Paribas Groep en de markten waarin zij opereert, en dit kan zich opnieuw voordoen.
6. Wetten en richtlijnen die in de afgelopen jaren zijn aangenomen, voornamelijk als antwoord op de wereldwijde financiële crisis, alsmede nieuwe wetsvoorstellen, kunnen een significante materiële impact hebben op BNP Paribas Groep en de financiële en economische omgeving waarin zij actief is.
7. Als de BNP Paribas Groep er niet in slaagt haar strategische doelstellingen te implementeren of haar gepubliceerde financiële doelstellingen te behalen, of als haar resultaten niet de verwachte verklaarde trends volgen, kan dit een negatieve invloed hebben op de handelsprijs van haar effecten.

Wat zijn de voornaamste risico's specifiek voor de effecten?

Meest materiële risicofactoren die specifiek zijn voor de effecten

Ook aan de Certificaten zijn risico's verbonden, waaronder:

1. Risico met betrekking tot de structuur van de Effecten:

Constance leverageproducten: Beleggers kunnen blootgesteld worden aan gedeeltelijk of volledig verlies van hun belegging. De opbrengst van Schuldeffecten hangt af van de dagelijkse prestaties van de Onderliggende Referentie(s) en de uitvoering van een automatische vroegtijdige aflossing kenmerk. Constance leverageproducten zijn over het algemeen geschikt voor kortetermijnbeleggingen intraday of van een paar dagen. Beleggingen voor een langere periode kan beïnvloed worden door volatiele marktomstandigheden die een negatieve impact kunnen hebben op de prestaties van de Underlying Reference(s). «Bull and Bear» (Factor Short en Factor Long) (ETS Payout 2300) zijn ontwikkeld voor alleen kortetermijnhandel omdat zij gewaardeerd worden op basis van hun samengestelde, dagelijkse prestaties.

2. Risico met betrekking tot de Onderliggende referentie en haar Disruptie en Correcties:

Index Trackers zijn verbonden aan de prestaties van een onderliggende index (een "Index"), die kan bestaan uit verschillende financiële activa, zoals obligaties, aandelen, valutakoersen, of onroerendgoedprijzen, of kunnen betrekking hebben op een mix van vermogenscategorieën. Beleggers in Index Trackers worden geconfronteerd met de risico's van een uitgebreidere reeks omstandigheden, dit betekent dat de onderliggende activa van de Index niet presteren zoals verwacht, vergeleken met een investering in conventionele schuldbrieven. Dientengevolge is het aannemelijker dat het rendement van een belegging in Index Trackers ongunstig wordt beïnvloed dan een investering in conventionele schuldbrieven: blootstelling aan een of meer indices, aanpassingsgebeurtenissen en verstoring van de markt of het niet opengaan van een beurs, hetgeen van nadelige invloed kan zijn op de waarde en liquiditeit van de Effecten en dat de Emittent geen informatie na uitgifte ten aanzien van de Onderliggende Referentiewaarde verstrekt.

3. Risico's met betrekking tot de handelsmarkten van de Effecten:

Factoren die van invloed zijn op de waarde en beurskoers van Effecten: De beurswaarde van de Effecten kan door diverse factoren worden beïnvloed, waaronder de betrokken prijs, de waarde of het niveau van de Onderliggende Referentie(s), de resterende looptijd tot aan de afgesproken aflossingsdatum van de Effecten, de huidige of geïmpliceerde volatilität behorend bij de Onderliggende Referentie(s), en het correlatiecoëfficiënt van de betrokken Onderliggende Referentie(s). De kans dat de waarde en de beurskoers van de Effecten zullen fluctueren (ofwel positief, ofwel negatief), is afhankelijk van een aantal factoren, die beleggers zorgvuldig moeten afwegen alvorens over te gaan op de aankoop of verkoop van Effecten.

4. Juridische risico's:

Vergaderingen - De voorwaarden van de Schuldeffecten zullen bepalingen bevatten voor het oproepen van vergaderingen van houders van dergelijke Schuldeffecten om te beraadslagen over aangelegenheden in hun algemeen belang. Krachtens deze bepalingen kunnen bepaalde omschreven meerderheidsbesluiten bindend zijn voor alle houders, met inbegrip van de houders die de relevante vergadering niet bijwoonden of daar geen stem uitbrachten en houders die een van de meerderheid afwijkende stem hebben uitgebracht.

Onderdeel D - Essentiële informatie over de aanbieding van effecten aan het publiek en/of de toelating tot de handel op een gereglementeerde markt

Volgens welke voorwaarden en welk tijdschema kan ik in dit effect beleggen?

Algemene voorwaarden en het verwachte tijdschema van de aanbieding

De Schuldeffecten worden voltekend door BNP Paribas Financial Markets S.N.C. als Manager op 30 januari 2024. Door de Emittent (of in zijn naam) werd een aanvraag ingediend tot toelating van de Schuldeffecten tot de verhandeling op Euronext Access Paris. Deze uitgifte van Effecten wordt aangeboden in een Niet-vrijgesteld Aanbod in Nederland.

Een raming van de totale kosten van de uitgifte en/of aanbieding, met inbegrip van de geraamde kosten die door de uitgevende instelling of de aanbieder aan de belegger worden doorberekend

Er worden geen kosten door de Emittent aan de belegger berekend.

Wie is de aanbieder en/of de aanvrager van de toelating tot de handel?

Beknopte beschrijving van de aanbieder

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Parijs Frankrijk, warrants.info@bnpparibas.com. Identificatiecode juridische entiteit (LEI): R0MUWSFPU8MPRO8K5P83.

De Aanbieder is in Frankrijk opgericht als een société anonyme naar Frans recht.

Waarom wordt dit prospectus opgesteld?

Gebruik en geraamde nettobedrag van de opbrengsten

De netto-opbrengsten van de uitgifte van de Effecten zullen worden toegevoegd aan de algemene middelen van de Emittent. Deze opbrengsten kunnen worden aangewend om posities in opties of futurescontracten of andere hedginginstrumenten aan te houden. Geschatte netto-opbrengsten: EUR 2.730.750.

Overeenkomst tot overneming met plaatsingsgarantie

Niet van toepassing.

Meest materiële belangenconflicten die betrekking hebben op het aanbod of de toelating tot de handel

Managers en de aan hen verbonden partijen kunnen zich ook reeds bezighouden, en zich in de toekomst bezig gaan houden, met transacties op het gebied van investment banking en/of commercial banking met (en kunnen andere diensten verrichten voor) de Emittent en de Garant en de aan hen verbonden partijen in de gewone bedrijfsuitoefening.

Verscheidene entiteiten binnen de BNPP Groep (met inbegrip van de Emittent en de garantieverstrekker) en Verbonden Ondernemingen vervullen verschillende functies in verband met de Schuldeffecten, met inbegrip van de Emittent van de Schuldeffecten en de Berekeningsagent van de Schuldeffecten, en kunnen ook betrokken worden in handelsactiviteiten (met inbegrip van hedging-activiteiten) met betrekking tot de Onderliggende en andere instrumenten of derivaten producten die gebaseerd zijn op of gerelateerd zijn aan de Onderliggende, wat aanleiding kan geven tot mogelijke belangenconflicten.

BNP Paribas Financial Markets SNC, die optreedt als Manager en Berekeningsagent is een Verbonden Ondernemingen van de Emittent en de Garantieverstrekker en er kan mogelijke belangenverstreming bestaan tussen hem en de houders van de Schuldeffecten, inclusief met betrekking tot bepaalde bepalingen en beoordelingen die de Berekeningsagent moet uitvoeren. Het economische belang van de Emittent en van BNP Paribas Financial Markets SNC als Manager en Berekeningsagent zijn mogelijk ongunstig voor de belangen van de Houders als belegger in de Schuldeffecten.

Anders dan hiervoor vermeld, voor zover de Emittent weet, heeft geen persoon die betrokken is bij de uitgifte van de Effecten een wezenlijk belang in de aanbieding, waaronder begrepen tegenstrijdige belangen.

| Serienummer / ISIN Code | Aantal uitgegeven Schuldeffecten | Aantal Schuldeffecten | Mnemotechnische Code | Uitgifteprijs per Schuldeffect (Uitgedrukt in de berekeningsvaluta) / Bull CV0/ Bear CV0 | Bull (Factor Short) / Bear (Factor Long) | Leverage Factor | Reset Threshold Percentage | Honorarium / Honorariumbereik (Fee / Fee Range) | Rentemarge (Interest Margin / Minimum / Maximum) | Hedgingkosten (Hedging Cost / Minimum / Maximum) | Reference Floating Rate Option | Reference Floating Rate Option Page | Datum van de Aflossing | SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) |
|-------------------------|----------------------------------|-----------------------|----------------------|--|--|-----------------|----------------------------|---|--|--|--------------------------------|-------------------------------------|------------------------|---|
| NLBNPNL2MVD5 | 25.000 | 25.000 | 5F7MB | EUR 10 | Bear | 15 | 5% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVE3 | 25.000 | 25.000 | 6F7MB | EUR 10 | Bear | 10 | 9% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVF0 | 100.000 | 100.000 | 7F7MB | EUR 10 | Bear | 15 | 5% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVG8 | 100.000 | 100.000 | 8F7MB | EUR 10 | Bear | 10 | 9% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | EURIBOR 1M | EURIBOR1MD= | Open-end | No |
| NLBNPNL2MVH6 | 25.000 | 25.000 | 9F7MB | USD 10 | Bear | 13 | 6,50% | 2% / (0%; 10%) | 0% / -5% / 5% | 0% / -20% / 20% | SOFR | USDSOFR= | Open-end | No |

| Serienummer / ISIN Code | Onderliggende Referentie / Index | Munteenheid | ISIN Code van het Onderliggende | Reuters Code van het Onderliggende | Index Sponsor | IndexSponsor Website | Beurs | BeursWebsite | Wisselkoers | Observatieprijs | Observatieprijs Website |
|-------------------------|----------------------------------|-------------|---------------------------------|------------------------------------|------------------------------------|--|--|--|-------------|-----------------|-------------------------|
| NLBNPNL2MVD5 | EURO STOXX 50® | EUR | EU0009658145 | .STOXX50E | Stoxx Limited | www.qontigo.com | As set out in Annex 2 for a Composite Index (Multi-Exchange Index) | - | 1 | Official level | Index Sponsor |
| NLBNPNL2MVE3 | CAC 40® | EUR | FR0003500008 | .FCHI | Euronext N.V. | www.euronext.com | Euronext Paris | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVF0 | AEX® | EUR | NL0000000107 | .AEX | Euronext N.V. | www.euronext.com | Euronext Amsterdam | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVG8 | AEX® | EUR | NL0000000107 | .AEX | Euronext N.V. | www.euronext.com | Euronext Amsterdam | www.euronext.com | 1 | Official level | Index Sponsor |
| NLBNPNL2MVH6 | S&P 500® | USD | US78378X1072 | .SPX | S&P Dow Jones Indices LLC ("SPDJ") | www.spglobal.com | As set out in Annex 2 for a Composite Index (Multi-Exchange Index) | - | EUR / USD | Official level | Index Sponsor |