

**AMENDED AND RESTATED FINAL TERMS FOR NOTES**

**FINAL TERMS DATED AS OF 14 JULY 2023**

**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

**Up to 10,000 EUR Quanto "18M Capitale Protetto sul Differenziale" Notes relating to 2 Indices due 27 December 2024**

**ISIN Code: XS2007898229**

under the Note, Warrant and Certificate Programme

*of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding*

The Base Prospectus received approval no. 23-197 on 31 May 2023

**BNP Paribas Arbitrage S.N.C.**

*(as Manager)*

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 May 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides

for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1 Rue Laffitte, 75009, Paris, France and <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm> and copies may be obtained free of charge at the specified offices of the Paying Agents.**

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

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor BNP Paribas
3. Trade Date, Series Number and Tranche Number:
  - (a) Trade Date: 6 July 2023
  - (b) Series Number: CE4953APO
  - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
  - (a) Issue Date: 31 July 2023
  - (b) Maturity Date: 27 December 2024

Business Day Convention for Maturity Date: Following
5. Aggregate Nominal Amount and Issue Price
  - (a) Aggregate Nominal Amount – Series: Up to EUR 10,000,000
  - (b) Aggregate Nominal Amount – Tranche: Up to EUR 10,000,000
  - (c) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche
6. Type of Securities:
  - (a) Notes
  - (b) Redemption/Payment Basis:

Index Linked Redemption

(c) Interest Basis:

Non-interest bearing

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

Tax Gross-up: Condition 6.3 (*No Gross-up*) not applicable

7. Form of Securities: Bearer

New Global Note: No

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

Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No

8. Business Days/Payment Days:

(a) Additional Business Centre(s) (Condition 3.12) The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.12 is TARGET2 System.

(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET2 System

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

10. Specified Denomination and Calculation Amount:

(a) Specified Denomination(s): EUR 1,000

(b) Calculation Amount: EUR 1,000

11. Variation of Settlement: Not applicable

12. Final and Early Redemption Amount:

(a) Final Redemption Amount: Final Payout

(b) Final Payout:

**SPS Payouts**

**Vanilla Call Spread Securities**

Constant Percentage  $1 + \text{Gearing} \times \text{Min}(\text{Max}(\text{Final Redemption Value} - \text{Strike Percentage}; \text{Floor Percentage}), \text{Cap Percentage})$

**Strike Price Closing Value:** Applicable

**Constant Percentage 1** means 100%;

**Gearing** means 100%;

**Strike Percentage** means 0%;

**Floor Percentage** means 0%;

**Cap Percentage** means 20%;

**Final Redemption Value** means the Basket Value;

**Basket Value** means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

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

**Basket** means the Basket of Indices as set out in item 25(a);

**Underlying Reference<sup>k</sup>** means as set out in item 25(a);

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

**SPS Valuation Date** means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

**SPS Redemption Valuation Date** means the Redemption Valuation Date;

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

Payout Switch: Not applicable

Autoroll: Not applicable

(c) Early Redemption Amount: Market Value less Costs

13. Relevant Asset(s): Not applicable
14. Entitlement: Not applicable
15. Exchange Rates:
- (a) Exchange Rate: Not applicable
- (b) Specified Exchange Rate/Settlement Currency Exchange Rate: Not applicable
- Specified Exchange Rate: Not applicable
16. Specified Currency and Settlement Currency:
- (a) Specified Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- (b) Settlement Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: One (1) Note
19. Principal Paying Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Arbitrage S.N.C.
22. Governing law: English law
23. *Masse* provisions (Condition 18): Not applicable

#### **PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION**

24. Hybrid Linked Redemption Notes: Not applicable
25. Index Linked Redemption Notes: Applicable
- (a) Index/Basket Indices/Index Sponsor(s) of The Notes are linked to the performance of a basket (the "**Basket**") composed of two indices, or, if so indicated in the table below in the column Index<sub>k</sub>, (each an "**Underlying Reference**" or "**Index**") set out in the table below.

<b>k</b>	<b>Underlying Reference<sup>k</sup></b>	<b>Bloomberg Code</b>	<b>Index Currency<sup>k</sup></b>	<b>Index Sponsor<sup>k</sup></b>	<b>Underlying Reference Weighting<sup>k</sup></b>
1	S&P 500 Equal Weighted Index	SPW	USD	S&P Dow Jones Indices LLC or any successor acceptable to the Calculation Agent is the Index Sponsor	1,00
2	S&P 500® Index	SPX	USD	S&P Dow Jones Indices LLC or any successor acceptable to the Calculation Agent is the Index Sponsor	-1,00

- (b) Index Currency: As set out for each Index in the table in item 25(a).
- (c) Exchange(s): The relevant Exchange is as set out in the Conditions.
- (d) Related Exchange(s): All Exchanges
- (e) Exchange Business Day: All Indices Basis
- (f) Scheduled Trading Day: All Indices Basis
- (g) Weighting: Not applicable
- (h) Settlement Price: Official closing price
- (i) Specified Maximum Days of Disruption: As defined in Condition 1
- (j) Valuation Time: As per Conditions
- (k) Redemption Valuation Date: 17 December 2024
- (l) Redemption on Occurrence of an Index Adjustment Event: Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
- (m) Index Correction Period: As per Conditions
- (n) Additional provisions applicable to Custom Indices: Not applicable
- (o) Additional provisions applicable to Futures Price Valuation: Not applicable

	(i)	Rolling Futures Contract Securities:	No
	(ii)	Exchange-traded Contract:	Not applicable
	(iii)	Delivery or expiry month:	Not applicable
	(iv)	Period of Exchange-traded Contracts:	Not applicable
	(v)	Futures or Options Exchange	Not applicable
	(vi)	Futures Rollover [Date/Period]:	Not applicable
	(vii)	First Traded Price:	Not applicable
	(viii)	Relevant FTP Screen Page:	Not applicable
	(ix)	Relevant Futures or Options Exchange Website:	Not applicable
	(x)	Cut-off Time:	Not applicable
	(xi)	Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	Not applicable
26.		Share Linked Redemption Notes/ETI Share Linked Redemption Notes:	Not applicable
27.		ETI Linked Redemption Notes:	Not applicable
28.		Debt Linked Redemption Notes:	Not applicable
29.		Commodity Linked Redemption Notes:	Not applicable
30.		Inflation Index Linked Redemption Notes:	Not applicable
31.		Currency Linked Redemption Notes:	Not applicable
32.		Fund Linked Redemption Notes:	Not applicable

33. Futures Linked Redemption Notes: Not applicable
34. Credit Securities: Not applicable
35. Underlying Interest Rate Linked Redemption Notes: Not applicable
36. Partly Paid Notes: The Securities are not Partly Paid Notes.
37. Instalment Notes: Not applicable
38. Illegality (Condition 10.1) and Force Majeure (Condition 10.2):  
 Illegality: redemption in accordance with Condition 10.1(d)  
 Force Majeure: redemption in accordance with Condition 10.2(b)
39. Additional, Optional and CNY Payment Disruption Events:
- (a) Additional Disruption Events and Optional Additional Disruption Events: (a) Additional Disruption Events: Applicable
- (b) The following Optional Additional Disruption Events apply to the Securities:  
 Insolvency Filing  
 Administrator/ Benchmark Event
- (d) Redemption:  
 Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
- (b) CNY Payment Disruption Event: Not applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable

**ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION**

42. Issuer Call Option: Not applicable
43. Noteholder Put Option: Not applicable
44. Automatic Early Redemption: Not applicable

**GENERAL PROVISIONS FOR VALUATION(S)**



45. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):
- (a) Strike Date: 28 July 2023
  - (b) Averaging: Averaging does not apply to the Securities.
  - (c) Observation Dates: Not applicable
  - (d) Observation Period: Not applicable

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

- (a) Interest: Not applicable

**PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)**

47. Linked Interest Notes: Not applicable

**DISTRIBUTION**

48. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
49. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
50. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdictions: Republic of Italy.
  - (ii) Offer Period: The period from, and including, 14 July 2023 until, and including, 26 July 2023, subject to and early closing or extension of the Offer Period, as indicated in Part B, item 7
  - (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not applicable. See "Placing and Underwriting" of Part B.
  - (iv) General Consent: Applicable
  - (v) Other Authorised Offeror Terms: Not applicable
51. Prohibition of Sales to EEA and UK Investors:
- (i) Prohibition of Sales to EEA Retail Investors: Not applicable
  - (ii) Prohibition of Sales to Belgian Consumers: Not applicable

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

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

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

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

52. Secured Securities other than Nominal Value Repack Securities: Not applicable

53. Nominal Value Repack Securities: Not applicable

54. Actively Managed Securities: Not applicable

#### **RESPONSIBILITY**

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer



By: Vincent Dechaux

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.) with effect from a date prior to the Issue Date.

### 2. RATINGS

**Ratings:** The Notes have not been rated.

The long-term credit rating of the Issuer is A+ from S&P Global Ratings Europe Limited ("**Standard & Poor's**").

The long-term credit rating of the Guarantor is Aa3 from Moody's and A+ from Standard & Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation

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

Investors shall be informed of the fact that Deutsche Bank S.p.A. (the "Distributor") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum annual amount of 1.50% of the issue amount. All placement fees will be paid out upfront.

Investors must also consider that such fees are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price. Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer

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

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: Up to EUR 10,000,000.00
- (iii) Estimated total expenses: See item 1 of this Part B above.

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

(i) **Index Source**

<b>k</b>	<b>Index<sub>k</sub></b>	<b>Company website</b>	<b>Screen Page</b>
1	S&P 500 Equal Weighted Index	www.spglobal.com	Bloomberg: SPW Index
2	S&P 500® Index	www.spglobal.com	Bloomberg: SPX Index

(ii) **Index disclaimer**

**General 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.

**S&P 500® Index**

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**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.**

### **S&P 500 Equal Weighted Index**

*The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. 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.*

#### **6. OPERATIONAL INFORMATION**

- |        |   |   |
|--------|---|---|
| (i)    | ISIN:   | XS2007898229  |
| (ii)   | Common Code:  | 200789822   |
| (iii)  | Valoren:  | 116751605   |
| (iv)   | CFI:  | DEAVRB  |
| (v)    | FISN:   | BNPPIBV/VARI NT NKG 20271229 BSKT   |
| (vi)   | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable  |
| (vii)  | Delivery:   | Delivery against payment  |
| (viii) | Additional Paying Agent(s) (if any):  | Not applicable  |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility:   | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7. TERMS AND CONDITIONS OF THE PUBLIC OFFER

- Offer Price: The Issue Price (of which a maximum amount of 1.50% (all tax included) is represented by commissions payable to the Distributor).
- Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.
- The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.
- The Issuer will in its sole discretion determine the final amount of Notes issued up to a limit of EUR 10,000,000.00. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.
- The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage <https://investimenti.bnpparibas.it/product-details/XS2007898229/>
- The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage <https://investimenti.bnpparibas.it/product-details/XS2007898229/>
- The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage <https://investimenti.bnpparibas.it/product-details/XS2007898229/>
- The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been asked to be subscribed for during the Offer Period

Description of the application process:

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the usual procedures of the Distributor.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (filiali) of the Distributor from, and including, 14 July 2023 until, and including, 26 July 2023, subject to any early closing or extension of the Offer Period.

The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "Italian Financial Services Act"), subject to any early closing or extension of the Offer Period. Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

Notes will also be distributed by Deutsche Bank S.p.A. by means of distance communication techniques (tecniche di comunicazione a distanza) pursuant to article 32 of the Italian Financial Services Act. In this case, the investor may purchase the Notes, after being identified by the Distributor, by using their personal password/identification codes.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

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

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

	By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.
	Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.
Details of the minimum and/or maximum amount of the application:	Minimum subscription amount per investor: EUR 5,000. Maximum subscription amount per investor: 10.000 * Notional Amount.
	The maximum amount of application of Notes will be subject only to availability at the time of the application.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.  The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.
Manner and date in which results of the offers are to be made public:	Publication on or around 26 July 2023 on the following website:  <a href="https://investimenti.bnpparibas.it/product-details/XS2007898229">https://investimenti.bnpparibas.it/product-details/XS2007898229</a>
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 the indication whether dealing may begin before notification is made:	In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.  Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.  No dealings in the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.



**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 terms of their commitment: None

**9. PLACING AND UNDERWRITING**

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

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): BNP PARIBAS SA, Italy Branch  
Piazza Lina Bo Bardi 3, 20124 Milan, Italy

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: The placement activity will be carried out by: Deutsche Bank S.p.A.  
Piazza del Calendario 3  
20126 Milan, Italy  
LEI: 7245009UXRIGIRYOBR48  
(the "Distributor")  
No underwriting commitment is undertaken by the Distributor

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
S&P 500 Equal Weighted Index	S&P Dow Jones Indices LLC	Not <del>included</del>
S&P 500® Index	S&P Dow Jones Indices LLC	Not <del>included</del>

## **ANNEX – ISSUE SPECIFIC SUMMARY**

# Summary

## Section A – Introduction and Warnings

### Warnings

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

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

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

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

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

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

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

EUR Quanto "Outperformance" Notes linked to S&P 500 Equal Weighted Index e S&P 500® Index - The securities are Notes. International Securities Identification Number ("ISIN"): XS2007898229.

### Identity and contact details of the issuer

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

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

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

### Identity and contact details of the competent authority approving the prospectus

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

### Date of approval of the prospectus

The Base Prospectus has been approved on 31 May 2023 under the approval number 23-197 by the AMF, as supplemented from time to time.

## Section B - Key information on the issuer

### Who is the issuer of the securities?

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

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

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

### Principal activities

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

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

### Major shareholders

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

### Identity of the issuer's key managing directors

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

### Identity of the issuer's statutory auditors

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

### What is the key financial information regarding the issuer?

### Key financial information

Income statement		
	Year	Year-1
In €	31/12/2022	31/12/2021
Operating profit/loss	120,674	47,856
Balance sheet		
	Year	Year-1
In €	31/12/2022	31/12/2021
Net financial debt (long term debt plus short term debt minus cash)	94,563,113,05 4	87,075,923,52 1
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	126,405	133,566
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
	Year	Year-1
In €	31/12/2022	31/12/2021
Net Cash flows from operating activities	-113,916	622,151
Net Cash flows from financing activities	0	0
Net Cash flows from investing activities	0	0

#### Qualifications in the audit report

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

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

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

### Section C - Key Information on the securities

#### What are the main features of the securities?

#### Type, class and ISIN

EUR Quanto "Outperformance" Notes linked to S&P 500 Equal Weighted Index e S&P 500® Index - The securities are Notes. International Securities Identification Number ("ISIN"): XS2007898229.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. Up to 10,000 Securities will be issued. The Securities will be redeemed 27 December 2024.

#### 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 English law.

The objective of this product is to provide you with a return based on the performance of the underlying index (Underlying<sub>1</sub> and Underlying<sub>2</sub>). On the Redemption Date you will receive in respect of each note:

1. If the Differential is greater than or equal to 20%: a payment in cash of 120% of the Notional Amount.
2. If the Differential is less than 20%:
  - a. If the Differential is greater than or equal to 0%: a payment in cash of the Notional Amount increased of the Differential.
  - b. If the Differential is less than 0%: a payment in cash of the Notional Amount.

#### Where:

- the Differential is the representation of the difference between (i) the Performance of the Underlying<sub>1</sub> (ii) and the Underlying<sub>2</sub>.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

Strike Date	28 luglio 2023	Issue Price	EUR 1,000
Issue Date	31 luglio 2023	Product Currency	EUR
Redemption Valuation Date	17 dicembre 2024	Notional Amount (per note)	EUR 1,000
Redemption Date (maturity)	27 dicembre 2024		

Sottostante:	Codice Bloomberg
1 - S&P 500 Equal Weighted Index	SPW
2 - S&P 500® Index	SPX

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

*Representative of holders* - No representative of the Holders has been appointed by the Issuer.

#### Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

#### Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

#### Dividend or payout policy

Not Applicable

#### Where will the securities be traded?

#### Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX .

#### Is there a guarantee attached to the securities?

#### Nature and scope of the guarantee

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

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

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

#### Description of the guarantor

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

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPPRO8K5P83.

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

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

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

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

Commercial, Personal Banking & Services (CPBS):

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

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

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

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

As at 31 December 2022, 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 7.8% of the share capital, BlackRock Inc. holding 6.0 of the share capital, Amundi holding 6.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

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

On 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance

Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Türkiye, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial & Personal Banking in Belgium

<b>Income statement</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	31/12/2022	31/12/2021	31/12/2020	31/03/2023	31/03/2022
<b>Net interest income</b>	n.a	19,238	21,312	n.a	n.a
<b>Net fee and commission income</b>	n.a	10,362	9,862	n.a	n.a
<b>Net gain on financial instruments</b>	n.a	7,777	7,146	n.a	n.a
<b>Revenues</b>	45,430	43,762	44,275	12,032	11,868
<b>Cost of risk</b>	-3,003	-2,791	-5,717	-642	-631
<b>Operating Income</b>	12,564	11,325	8,364	2,199	2,463
<b>Net income attributable to equity holders</b>	9,848	9,488	7,067	4,435	1,840
<b>Earnings per share (in euros)</b>	7.8	7.26	5.31	2.19	1.53
<b>Balance sheet</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	31/12/2022	31/12/2021	31/12/2020	31/03/2023	31/03/2022
<b>Total assets</b>	2,666,376	2,634,444	2,488,491	2,693,796	2,860,836
<b>Debt securities</b>	224,603	220,106	212,351	243,281	233,552
<b>Of which mid long term Senior Preferred</b>	58,899*	78,845*	82,086*	n.a	n.a
<b>Subordinated debt</b>	24,832	25,667	23,325	n.a	n.a
<b>Loans and receivables from customers (net)</b>	857,020	814,000	809,533	854,272	838,965
<b>Deposits from customers</b>	1,008,054	957,684	940,991	1,001,453	1,009,206
<b>Shareholders' equity (Group share)</b>	121,792	117,886	112,799	127,145	119,050
<b>Doubtful loans/ gross outstandings**</b>	1.7%	2%	2.1%	1.7%	1.9%
<b>Common Equity Tier 1 capital (CET1) ratio</b>	12.3%	12.9%	12.8%	13.6%	12.4%
<b>Total Capital Ratio</b>	16.2%	16.4%	16.4%	17.9%	16%
<b>Leverage Ratio***</b>	4.4%	4.1%	4.4%	4.4%	3.8%

(\*) Regulatory scope

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

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

#### Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. 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
6. 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
7. 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
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties

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

**Most material risk factors specific to the securities**

There are also risks associated with the Securities, including:

**1. Risks related to the structure of the securities:**

The return on the securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. Investors may be exposed to a partial or total loss of their investment.

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

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment. Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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

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

**4. Legal risks:**

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

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

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

**General terms, conditions and expected timetable of the offer**

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX .

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

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

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

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

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

**Why is this prospectus being produced?**

**Use and estimated net amount of the proceeds**

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

Estimated net proceeds: Up to EUR 10,000,000

**Underwriting agreement**

No underwriting commitment is undertaken by the Offeror

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

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

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

BNP Paribas Arbitrage 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 Arbitrage 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.



# Nota di sintesi

## Sezione A - Introduzione e Avvertenze

### Avvertenze

La presente Nota di Sintesi va intesa quale introduzione al Prospetto di Base e alle Condizioni Definitive.

Qualsiasi decisione di investimento nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nella sua interezza, incluso ogni eventuale documento incorporato mediante riferimento, e delle relative Condizioni Definitive.

Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale.

La responsabilità civile in ciascuno di tali Stati Membri è a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente ove letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili, le informazioni fondamentali per aiutare gli investitori a valutare l'opportunità di investire in tali Titoli.

Il prodotto che si sta per acquistare non è semplice e può essere di difficile comprensione.

### Name e codice internazionale di identificazione dei titoli (ISIN)

EUR Quanto "Outperformance" Notes collegati a S&P 500 Equal Weighted Index e S&P 500® Titoli Indici - I titoli sono Notes. Codice internazionale di identificazione dei titoli ("ISIN"): XS2007898229.

### Nome e contatti dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000). L'identificativo della persona giuridica dell'Emittente (LEI): è 7245009UXRIGIRYOBR48

### Nome e contatti dell'offerente e / o del richiedente l'ammissione alla negoziazione

Richiedente l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (in seguito denominata l' "Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

### Nome e contatti dell'autorità competente che approva il prospetto

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

### Data di approvazione del prospetto

Il Prospetto di Base è stato approvato il 31 maggio 2023 dall'AMF con il numero di approvazione 23-197, e successive modifiche.

## Sezione B - Informazioni chiave concernenti l'emittente

### Chi è l'emittente dei titoli?

### Domicilio / forma giuridica / codice LEI / legge che disciplina l'emittente / stato di costituzione

L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale in Herengracht 595, 1017 CE Amsterdam, Olanda. Identificativo della persona giuridica (LEI): 7245009UXRIGIRYOBR48.

I rating del credito a lungo termine di BNPP B.V. è A+ con outlook stabile (S&P Global Ratings Europe Limited) e i rating del credito a breve termine di BNPP B.V. sono A-1 (S&P Global Ratings Europe Limited).

### Attività principali

L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti a essi inerenti a favore di varie società del Gruppo BNPP.

Le attività di BNPP B.V. sono costituite dalle passività di altre entità del Gruppo BNPP. I detentori di titoli emessi da BNPP B.V., soggetti alle disposizioni della Garanzia emessa da BNPP, saranno esposti alla capacità delle entità del Gruppo BNPP di adempiere ai propri obblighi nei confronti di BNPP B.V.

### Maggiori azionisti

BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.

### Nome dei suoi principali dirigenti

Il Managing Director dell'Emittente è BNP Paribas Finance B.V. I Managing Directors di BNP Paribas Finance B.V. sono Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens e Matthew Yandle.

### Nome del revisore contabile

Deloitte Accountants N.V. è la società di revisione dell'Emittente. Deloitte Accountants N.V. è una società di revisione contabile indipendente nei Paesi Bassi registrata presso la NBA (Nederlandse Beroepsorganisatie van Accountants).

### Quali sono le informazioni finanziarie chiave relative all'emittente?

### Informazioni finanziarie chiave

Conto economico		
	Anno	Anno-1
In €	31/12/2022	31/12/2021
Utile/perdita operativa	120.674	47.856
Bilancio		
	Anno	Anno-1
In €	31/12/2022	31/12/2021
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	94.563.113.05 4	87.075.923.52 1
Rapporto corrente (attività correnti/passività correnti)	1	1
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	126.405	133.566
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi
Rendiconto finanziario		
	Anno	Anno-1
In €	31/12/2022	31/12/2021
Flussi di cassa netti da attività operative	-113.916	622.151
Flussi di cassa netti da attività di finanziamento	0	0
Flusso di cassa netto da attività di investimento	0	0

#### Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

#### Quali sono i principali rischi specifici dell'emittente?

Non applicabile. BNPP B.V. è una società operativa. Il merito creditizio di BNPP B.V. dipende dal merito creditizio di BNPP.

### Sezione C - Informazioni chiave sui titoli

#### Quali sono le principali caratteristiche dei titoli?

##### Tipologia, classe e codice ISIN

EUR Quanto "Outperformance" Notes collegati a S&P 500 Equal Weighted Index e S&P 500@ Titoli Indici - I titoli sono Notes. Codice internazionale di identificazione dei titoli ("ISIN"): XS2007898229.

##### Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli

La valuta dei Titoli è Euro ("EUR"). I Titoli hanno un valore nominale di EUR 1.000. Saranno emessi un quantitativo fino a 10.000 Titoli. I Titoli saranno liquidati in data 27 dicembre 2024.

##### Diritti connessi ai titoli

*Divieto di costituzione di garanzie reali (negative pledge)* - I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.

*Eventi di Inadempimento* - I termini dei Titoli non conterranno eventi di inadempimento.

*Legge applicabile* - I Titoli saranno regolati ai sensi del diritto inglese.

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di due indici azionari (il Sottostante1 ed il Sottostante2). Alla Data di Liquidazione riceverete per ogni nota:

1. Se il Differenziale è pari o superiore al 20%: un pagamento in contanti pari al 120% del Valore Nominale.
2. Se il Differenziale è inferiore al 20%:
  - a. Se il Differenziale è pari o superiore allo 0%: un pagamento in contanti pari al Valore Nominale aumentato del Differenziale.
  - b. Se il Differenziale è inferiore allo 0%: un pagamento in contanti pari al Valore Nominale.

Laddove:

- Il Differenziale è rappresentato dalla differenza tra (i) la Performance del Sottostante<sub>1</sub> e (ii) la Performance del Sottostante<sub>2</sub>.
- La Performance di un Sottostante è pari alla differenza Prezzo di Riferimento Finale e il suo Prezzo di Riferimento Iniziale, divisa per il suo Prezzo di Riferimento Iniziale.
- Il Prezzo di Riferimento Iniziale è il prezzo di chiusura del Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione dell'Importo di Liquidazione.

<b>Data di Strike</b>	28 luglio 2023	<b>Prezzo di Emissione</b>	EUR 1.000
<b>Data di Emissione</b>	31 luglio 2023	<b>Valuta del prodotto</b>	EUR
<b>Data di Valutazione dell'Importo di Liquidazione (rimborso)</b>	17 dicembre 2024	<b>Importo Nozionale (per nota)</b>	EUR 1.000
<b>Data di Liquidazione (rimborso)</b>	27 dicembre 2024		

  

<b>Sottostante:</b>	<b>Codice Bloomberg</b>
1 - S&P 500 Equal Weighted Index	SPW
2 - S&P 500@ Index	SPX

**Assemblee** - Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

**Rappresentante dei Portatori dei Titoli** - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli

#### Status dei titoli

I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

#### Restrizioni alla libera trasferibilità dei titoli

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

#### Politica in materia di dividendi o pagamenti

Non applicabile.

#### Dove saranno negoziati i titoli?

#### Ammissione alla negoziazione

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

#### Ai titoli è connessa una garanzia?

#### Natura e della portata della garanzia

Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'articolo L.613-30-3-I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.

Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).

Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non dovesse corrispondere somme dovute o non dovesse adempiere ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o obbligazione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà adempiere al relativo obbligo nella data dovuta.

#### Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("**BNPP**" o il "**Garante**") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 31 maggio 2023, o in prossimità di tale data (la "**Garanzia**"). Il Garante è stato costituito in Francia sotto forma di società per azioni (*société anonyme*) ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale istituto bancario con sede centrale al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia. Identificativo della persona giuridica (LEI): R0MUWSPU8MPPRO8K5P83. I rating del credito a lungo termine di BNPP sono A+ con outlook stabile (S&P Global Ratings Europe Limited), Aa3 con outlook stabile (Moody's Investors Service Ltd.), AA- con outlook stabile (Fitch Ratings Ireland Limited) (*che è il rating a lungo termine assegnato al debito senior privilegiato di BNPP da Fitch Ratings Ireland Limited*) e AA (basso) con outlook stabile (DBRS Rating GmbH), i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).

BNP Paribas SA è la capogruppo del Gruppo BNP Paribas (collettivamente il "**Gruppo BNPP**").

L'organizzazione di BNP Paribas si basa su tre divisioni operative: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) e Investment & Protection Services (IPS).

**Attività bancarie corporate e istituzionali (CIB):** Global Banking, Global Markets e Securities Services.

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

- *Banche commerciali della zona euro:* Commercial & Personal Banking in Francia (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italia, Commercial & Personal Banking in Belgio (CPBB) e Commercial & Personal Banking in Lussemburgo (CPBL).

- *Banche commerciali fuori della zona euro, che sono organizzate attorno a:* Europe-Mediterranean, Banche commerciali fuori della zona euro, per l'Europa Orientale, Turchia e Africa.

- *Linee di Business specializzate:* BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, nuove linee di business digitali (in particolare Nickel, Floa, Lyf) e BNP Paribas Personal Investors.

**Investment & Protection Services (IPS):** Assicurazioni (BNP Paribas Cardif) e Wealth and Asset Management: Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (che gestisce il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas) e BNP Paribas Wealth Management.

Al 31 Dicembre 2022 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 7,8% del capitale sociale, BlackRock Inc. che detiene il 6% del capitale sociale, Amundi che detiene 6% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1% del capitale sociale.

**Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia**

In data 2 maggio 2023, BNP Paribas ha comunicato serie trimestrali riepilogative per il 2022 per riflettere per ogni trimestre: (i) l'applicazione dell'IFRS 5 relativo ai gruppi di attività e passività in via di dismissione, a seguito della vendita di Bank of the West il 1° febbraio 2023; (ii) l'applicazione dell'IFRS 17 (Contratti di assicurazione) e l'applicazione dell'IFRS 9 per le imprese assicurative, con efficacia dal 1° gennaio 2023; (iii) l'applicazione dello IAS 29 (Financial Reporting in Hyperinflationary Economies) alla Turchia, con efficacia dal 1° gennaio 2022; e (iv) i trasferimenti interni di attività e risultati presso Global Markets e Commercial & Personal Banking in Belgio

<b>Conto economico</b>					
	<b>Anno</b>	<b>Anno-1</b>	<b>Anno-2</b>	<b>Provvisorio</b>	<b>Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente</b>
<b>In milioni di €</b>	31/12/2022	31/12/2021	31/12/2020	31/03/2023	31/03/2022
<b>Interessi attivi netti</b>	n.a	19.238	21.312	n.a	n.a
<b>Commissioni nette</b>	n.a	10.362	9.862	n.a	n.a
<b>Utile netto su strumenti finanziari</b>	n.a	7.777	7.146	n.a	n.a
<b>Ricavi</b>	45.430	43.762	44.275	12.032	11.868
<b>Costo del rischio</b>	-3.003	-2.791	-5.717	-642	-631
<b>Risultato operativo</b>	12.564	11.325	8.364	2.199	2.463
<b>Utile netto attribuibile ai possessori di azioni</b>	9.848	9.488	7.067	4.435	1.840
<b>Utile per azione (in €)</b>	7,8	7,26	5,31	2,19	1,53
<b>Bilancio</b>					
	<b>Anno</b>	<b>Anno-1</b>	<b>Anno-2</b>	<b>Provvisorio</b>	<b>Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente</b>
<b>In milioni di €</b>	31/12/2022	31/12/2021	31/12/2020	31/03/2023	31/03/2022
<b>Totale attività</b>	2.666.376	2.634.444	2.488.491	2.693.796	2.860.836
<b>Titoli di debito</b>	224.603	220.106	212.351	243.281	233.552
<b>Di cui a medio lungo termine Senior Preferred</b>	58.899*	78.845*	82.086*	n.a	n.a
<b>Debito subordinato</b>	24.832	25.667	23.325	n.a	n.a
<b>Prestiti e crediti da clienti (netto)</b>	857.020	814.000	809.533	854.272	838.965
<b>Depositi di clienti</b>	1.008.054	957.684	940.991	1.001.453	1.009.206
<b>Patrimonio netto (quota del Gruppo)</b>	121.792	117.886	112.799	127.145	119.050
<b>Prestiti incerti/lordi irrisolti**</b>	1,7%	2%	2,1%	1,7%	1,9%
<b>Rapporto sul Common Equity Tier 1 (CET1)</b>	12,3%	12,9%	12,8%	13,6%	12,4%
<b>Rapporto Capitale Totale</b>	16,2%	16,4%	16,4%	17,9%	16%
<b>Coefficiente di leva finanziaria***</b>	4,4%	4,1%	4,4%	4,4%	3,8%

(\*) Ambito normativo

(\*\*) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, inclusi titoli in bilancio e fuori bilancio e titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione).

(\*\*\*) Senza l'effetto dell'esenzione temporanea relativa ai depositi presso le banche centrali dell'Eurosistema (calcolata in conformità al Regolamento (UE) N° 2020/873, Articolo 500 bis). L'esenzione temporanea per l'esclusione dei depositi presso le banche centrali dell'Eurosistema si è conclusa il 31 marzo 2022.

**Fattori di rischio più significativi relativi del garante**

1. Un sostanziale aumento di nuovi accantonamenti o un incremento del livello degli accantonamenti precedentemente previsti esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNPP.
2. Un'interruzione o una violazione dei sistemi informatici del Gruppo BNPP può causare sostanziali perdite di informazioni sui clienti, danni alla reputazione del Gruppo BNPP e perdite finanziarie.
3. Il Gruppo BNPP potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa di oscillazioni e della volatilità di mercato.
4. Le rettifiche al valore contabile dei portafogli titoli e derivati del Gruppo BNPP e dell'indebitamento del Gruppo BNPP potrebbero avere un effetto negativo sul reddito netto e sul patrimonio netto.
5. La capacità di finanziamento e il costo dello stesso per il Gruppo BNPP potrebbero essere influenzati negativamente da una ripresa della crisi finanziaria, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
6. Le condizioni economiche e finanziarie hanno avuto in passato e potranno avere in futuro un impatto sul Gruppo BNPP e sui mercati in cui lo stesso opera.
7. Le leggi e normative adottate negli ultimi anni, in particolare in risposta alla grande crisi finanziaria globale, nonché nuove proposte legislative, possono avere un impatto importante sul Gruppo BNPP e sulle condizioni finanziarie ed economiche in cui lo stesso opera.

8. Il Gruppo BNPP può incorrere in significative sanzioni amministrative, penali o di altra natura per non conformità alle leggi e ai regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con soggetti privati.

#### Quali sono i principali rischi specifici dei titoli?

#### Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

##### 1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento dell/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Knock-in o Knock-out. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

##### 2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:

A differenza di un investimento diretto in una o più Azione/i, una o più Azione/i Stapled, GDR e/o ADR dell/i Sottostante/i di Riferimento (in seguito denominate congiuntamente la/le "Azione/i"), un investimento in Titoli legati ad Azioni non autorizza i Portatori dei Titoli a votare o ricevere dividendi o distribuzioni (salvo diversamente specificato nelle Condizioni Definitive). Di conseguenza, il rendimento dei Titoli Azionari non sarà lo stesso di un investimento diretto nella/e Azione/i pertinente/i e potrebbe essere inferiore a un investimento diretto. L'esposizione alle azioni, rischi di mercato simili a un investimento diretto in azioni, eventi di rettifica o eventi straordinari e di turbativa sul mercato o la mancata apertura di un mercato azionario (borsa) possono avere un effetto negativo sul prezzo e la liquidità dei Titoli.

##### 3. Rischi relativi ai mercati di negoziazione dei Titoli:

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello dell/i Sottostante/i di Riferimento, il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli, la volatilità implicita o realizzata associata all/i Sottostante/i di Riferimento e al rischio di correlazione dell/i Sottostante/i di Riferimento. La possibilità che il prezzo di negoziazione dei Titoli fluttui (positivamente o negativamente) dipende da una serie di fattori che gli investitori dovranno considerare attentamente prima di acquistare o vendere i Titoli.

##### 4. Rischi legali

Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

## Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato

#### A quali condizioni posso investire in questo titolo e qual è il calendario previsto?

#### Termini generali, condizioni e calendario previsto dell'offerta

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

#### Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati a carico dell'investitore dall'emittente o dall'offerente

Nessuna spesa sarà addebitata agli investitori da parte dell'Emittente.

#### Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?

#### Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione

Soggetto che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. ("Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

#### Perché è stato redatto il presente prospetto?

#### Utilizzo e l'importo stimato dei proventi netti

I proventi netti dell'emissione dei Titoli confluiranno nei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di *future* o altri strumenti di copertura.

Ricavi netti stimati: fino a EUR 10.000.000.

#### Accordo di sottoscrizione

L'Offerente non assume alcun impegno di sottoscrizione.

#### Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione

Il Gestore (Manager) e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le società a esse collegate nel corso della normale attività.

Varie entità del Gruppo BNPP (tra cui l'Emittente e il Garante) e le società collegate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente per il Calcolo dei Titoli e possono anche svolgere attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che possono dar luogo a potenziali conflitti di interesse.

BNP Paribas Arbitrage SNC, che agisce in qualità di Gestore e Agente per il Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i Portatori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente per il Calcolo deve effettuare. Gli interessi economici dell'Emittente e di BNP Paribas Arbitrage SNC in qualità di Gestore e Agente per il Calcolo sono potenzialmente contrari agli interessi dei Portatori dei Titoli in qualità di investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.