

**FINAL TERMS FOR NOTES**  
**FINAL TERMS DATED 3 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

**Issue of up to EUR 75,000,000 Callable Fixed Rate to Underlying Interest Rate Linked Interest Notes due July 2027**

**ISIN: XS2521303144**

under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding  
The Base Prospectus received approval no. 23-195 on 31 May 2023

**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.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

## 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**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1 rue Laffitte, 75009 Paris, France and [www.amf-france.org](http://www.amf-france.org) and copies may be obtained free of charge at the specified offices of the Paying Agents.

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

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date, Series Number and Tranche Number:
  - (a) Trade Date: 15 June 2023
  - (b) Series Number: FINTE 12337 DF
  - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
  - (a) Issue Date: 31 July 2023
  - (b) Interest Commencement Date: The Issue Date
  - (c) Maturity Date: 31 July 2027

Business Day Convention for Maturity Date: Modified Following
5. Aggregate Nominal Amount and Issue Price:

- (a) Aggregate Nominal Amount – Series: Up to EUR 75,000,000
- (b) Aggregate Nominal Amount – Tranche: Up to EUR 75,000,000
- (c) Issue Price of Tranche: 100.00 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. Type of Securities:
- (a) Notes
- (b) Redemption/Payment Basis:  
Redemption at par
- (c) Interest Basis:  
4.50 per cent. Fixed Rate - see 46(b) below to Underlying Interest Rate Linked Interest
- (d) The provisions of Annex 11 (Additional Terms and Conditions for Underlying Interest Rate Securities) shall apply
- Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable
7. Form of Securities: Bearer Notes
- 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.
- Identification information of Holders as provided by Condition 1 in relation to French Law Securities: Not applicable
8. Business Days/Payment Days:
- (a) Additional Business Centre(s) (Condition 3.13) The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.13 is a day upon which the T2 System is open
- (b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): T2 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: Calculation Amount x 100.00 per cent.
- (b) Final Payout: Not applicable
- (c) Early Redemption Amount: Calculation Amount x 100.00 per cent.
- 13.** Relevant Asset(s): Not applicable
- 14.** Entitlement: Not applicable
- 15.** Exchange Rates:
- (a) Exchange Rate: Not applicable
- (b) Specified Exchange Rate/Settlement Currency Exchange Rate: Specified Exchange Rate: Not applicable  
Settlement Currency Exchange Rate: Not applicable
- 16.** Specified Currency and Settlement Currency:
- (a) Specified Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- (b) Settlement Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- 17.** Syndication: The Securities will be distributed on a non-syndicated basis.
- 18.** Minimum Trading Size: EUR 1,000
- 19.** Principal Paying Agent: BNP Paribas Arbitrage S.N.C.
- 20.** Registrar: Not applicable
- 21.** Calculation Agent: BNP Paribas
- 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: Not applicable
- 26. Share Linked Redemption Notes/ETI Share Linked Redemption Notes: Not applicable
- 27. ETI Linked Redemption Notes: Not applicable
- 28. Debt Linked Redemption Notes: Not applicable
- 29. Commodity Linked Redemption Notes: Not applicable
- 30. Inflation Index Linked Redemption Notes: Not applicable
- 31. Currency Linked Redemption Notes: Not applicable
- 32. Fund Linked Redemption Notes: Not applicable
- 33. Futures Linked Redemption Notes: Not applicable
- 34. Credit Securities: Not applicable
- 35. Underlying Interest Rate Linked Redemption Notes: Not applicable
- 36. Partly Paid Notes: The Securities are not Partly Paid Notes.
- 37. Instalment Notes: Not applicable
- 38. Illegality (Condition 10.1) and Force Majeure (Condition 10.2): Illegality: redemption in accordance with Condition 10.1(d)  
Force Majeure: redemption in accordance with Condition 10.2(b)
- 39. Additional, Optional and CNY Payment Disruption Events:
  - (a) Additional Disruption Events and Optional Disruption Events: (a) Additional Disruption Events: Applicable
  - (b) Additional Disruption Events: (b) The following Optional Additional Disruption Events apply to the Securities:  
  
Administrator/ Benchmark Event

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable

(b) CNY Payment Disruption Event: Not applicable

40. Knock-in Event: Not applicable

41. Knock-out Event: Not applicable

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

42. Issuer Call Option: Applicable

(a) Optional Redemption Date(s): Each Interest Payment Date from and including the Interest Payment Date due to fall on 31 July 2025 to and including the Interest Payment Date due to fall on 31 January 2027

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

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

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

(e) Maximum Notice Period: Not applicable

(f) If redeemable in part:

(i) Minimum Redemption Amount: Not applicable

(ii) Higher Redemption Amount: Not applicable

43. Noteholder Put Option: Not applicable

44. Automatic Early Redemption: Not applicable

#### **GENERAL PROVISIONS FOR VALUATION(S)**

45. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s): Not applicable

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

- |        |  |  |
|--------|--|--|
| (a)    | Interest:  | Applicable   |
|        |  | Coupon Switch: Not applicable  |
| (i)    | Interest Period(s):  | As per the Conditions.   |
| (ii)   | Interest Period End Date(s):   | 31 January and 31 July in each year from and including 31 January 2024 to and including 31 July 2027 |
| (iii)  | Business Day Convention for Interest Period End Date(s):   | None   |
| (iv)   | Interest Payment Date(s):  | 31 January and 31 July in each year from and including 31 January 2024 to and including 31 July 2027 |
| (v)    | Business Day Convention for Interest Payment Date(s):  | Modified Following   |
| (vi)   | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Not applicable   |
| (vii)  | Margin(s):   | Not applicable   |
| (viii) | Minimum Interest Rate:   | 0.00 per cent. per annum   |
| (ix)   | Maximum Interest Rate:   | Not applicable   |
| (x)    | Day Count Fraction:  | 30/360   |
| (xi)   | Determination Dates:   | Not applicable   |

- (xii) Accrual to Redemption: Not Applicable
- (xiii) Rate of Interest: Fixed Rate to Linked Interest
- (xiv) Coupon Rate: Applicable from and including 31 July 2025 to but excluding 31 July 2027

Digital Coupon applicable

	<b>Single Digital Coupon Condition is applicable:</b>
	(A) if the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):
	Rate <sub>(i)</sub>
	(B) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i), as applicable:
	zero
	Where:
	<b>Barrier Level</b> means 0.00 per cent.
	<b>Basket</b> means:

<b>k</b>	<b>Underlying Reference</b>	<b>Underlying Reference Strike Price</b>	<b>Underlying Reference Weighting</b>
<i>1</i>	The EUR interest rate swap with a maturity of 30 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date	<i>1</i>	<i>100%</i>
<i>2</i>	The EUR interest rate swap with a maturity of 2 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date	<i>1</i>	<i>-100%</i>

	<b>Basket Value</b> means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying
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	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.
	<b>Digital Coupon Condition</b> means that the DC Barrier Value for the relevant SPS Coupon Valuation Date is greater than the Barrier Level.
	<b>DC Barrier Value</b> means Basket Value
	<b>i</b> means 5 to 8, being the SPS Valuation Dates due to fall on 22 January 2026, 22 July 2026, 21 January 2027 and 22 July 2027.
	<b>Rate<sup>(i)</sup></b> means 4.50 per cent. per annum
	<b>SPS Coupon Valuation Date</b> means Underlying Interest Determination Date
	<b>SPS Valuation Date</b> means SPS Coupon Valuation Date
	<b>Underlying Reference</b> means the Underlying Reference Rate.
	<b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Underlying Reference Rate in respect of such day.
	<b>Underlying Reference Strike Price</b> is set out in the table above
	<b>Underlying Reference Value</b> 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.
	<b>Underlying Reference Weighting</b> is set out in the table above

- (b) Fixed Rate Provisions: Applicable from and including the Interest Commencement Date to but excluding 31 July 2025
- (i) Fixed Rate of 4.50 per cent. per annum.  
Interest:
- (ii) Fixed Coupon Not applicable  
Amount:

- (iii) Broken Amount: Not applicable
- (c) Floating Rate Provisions Not applicable
- (d) Zero Coupon Provisions: Not applicable

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

- 47.** Linked Interest Notes: Applicable
- (a) Hybrid Linked Interest Notes: Not applicable
  - (b) Index Linked Interest Provisions: Not applicable
  - (c) Share Linked/ETI Share Linked Interest Provisions: Not applicable
  - (d) ETI Linked Interest Provisions: Not applicable
  - (e) Debt Linked Interest Provisions: Not applicable
  - (f) Commodity Linked Interest Provisions: Not applicable
  - (g) Inflation Index Linked Interest Provisions: Not applicable
  - (h) Currency Linked Interest Provisions: Not applicable
  - (i) Fund Linked Interest Provisions: Not applicable
  - (j) Futures Linked Interest Provisions: Not applicable
  - (k) Underlying Interest Rate Linked Interest Provisions: Applicable from and including 31 July 2025 to but excluding 31 July 2027
    - (i) Underlying Interest Determination Date(s): Seven (7) T2 Business Days prior to the final day of the relevant Interest Period

- |       |   |   |
|-------|---|---|
| (ii)  | Manner in which the Underlying Interest Rate is to be determined: | Screen Rate Determination   |
|       | (A) Screen Rate Determination:                                    | Applicable  |
|       | (a) Underlying Reference Rate:                                    | The EUR interest rate swap with a maturity of 30 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date; and<br><br>The EUR interest rate swap with a maturity of 2 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date,<br><br>as applicable. |
|       | (b) Specified Time:   | 11:00 am, Frankfurt time  |
|       | (c) Relevant Screen Page:   | Reuters 'ICESWAP2' (or any successor page thereto)  |
|       | (B) ISDA Determination  | Not applicable  |
| (iii) | Underlying Margin(s):   | Not applicable  |
| (iv)  | Minimum Underlying Reference Rate:                                | Not applicable  |
| (v)   | Maximum Underlying Reference Rate:                                | Not applicable  |

## **DISTRIBUTION**

- |            |  |  |
|------------|--|--|
| <b>48.</b> | U.S. Selling Restrictions:                         | Reg. S Compliance Category 2; TEFRA D  |
| <b>49.</b> | Additional U.S. Federal income tax considerations: | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| <b>50.</b> | Non-exempt Offer:                                  | Applicable   |
|            | (i) Non-exempt Offer Jurisdictions:                | Republic of Italy  |
|            | (ii) Offer Period:                                 | From and including 3 July 2023 to and including 25 July 2023   |

- |       |   |  |
|-------|---|--|
| (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Banca Nazionale del Lavoro S.p.A.<br>Viale Altiero Spinelli, 30<br>00157 Rome,<br>Italy<br><br>(the " <b>Distributor</b> " or " <b>Authorised Offeror</b> ") |
| (iv)  | General Consent:  | Not 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 (where Securities are held in a retail account): | Not applicable |
| (v)   | Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account):  | Not applicable |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |            |  |                |
|------------|--|----------------|
| <b>52.</b> | Secured Securities other than Nominal Value Repack Securities: | Not applicable |
| <b>53.</b> | Nominal Value Repack Securities:                               | Not applicable |
| <b>54.</b> | Actively Managed Securities:                                   | Not applicable |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information

contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to read "J. H. H. H.", written over a faint horizontal line.

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.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

### **2. RATINGS**

Ratings: The Securities have not been rated.

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

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

Investors should be informed that the Distributor will receive from the Issuer, placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 1.50% of the Nominal Amount per Security. All placement fees will be paid out upfront.

Moreover, investors shall be aware that implicit in the Issue Price of the Notes are structuring costs equal to an estimated maximum amount of 1.09% of the Nominal Amount per Security.

### **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 75,000,000
- (iii) Estimated total expenses: Not applicable

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

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

### **6. OPERATIONAL INFORMATION**

- (i) ISIN: XS2521303144
- (ii) Common Code: 252130314
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying: Not applicable

Agent and the relevant identification number(s):

- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) 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.

Moreover, investors shall be aware that implicit in the Issue Price of the Notes are structuring costs equal to an estimated maximum amount of 1.09% of the Nominal Amount per Security.

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 determine the final amount of Securities issued up to a limit of 75,000 Securities. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of end of the Offer Period.

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 webpage <https://investimenti.bnpparibas.it/product-details/XS2521303144>.

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 webpage <https://investimenti.bnpparibas.it/product-details/XS2521303144>.

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/XS2521303144>.

Description of the application process:

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from and including 3 July 2023 to and including 25 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**) from and including 3 July 2023 to and including 18 July 2023, 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.

Securities will also be distributed by the Distributor 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 Securities from and including 3 July 2023 to and including 25 July 2023, subject to any early closing or extension of the Offer Period. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

The distribution activity will be carried out in accordance with the usual procedures of the Distributor. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

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: one Security (EUR 1,000). The maximum amount of application of Securities will be subject only to availability at the time of the application.
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Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable
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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.
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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 the following website: <a href="https://investimenti.bnpparibas.it/product-details/XS2521303144">https://investimenti.bnpparibas.it/product-details/XS2521303144</a>
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on or around the Issue Date.

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:

There are no pre-identified allotment criteria.

The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors, 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 may take place prior to the Issue Date.

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

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".

## **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 identified in Paragraph 50 of Part A and identifiable from the Base Prospectus

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: No underwriting commitment is undertaken by the Authorised Offeror.

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

**10. EU BENCHMARKS REGULATION**

EU Benchmarks Regulation: Not applicable  
Article 29(2) statement on benchmarks:

# 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

Up to EUR 75,000,000 Callable Fixed Rate to Underlying Interest Rate Linked Notes due July 2027.- The securities are Notes. International Securities Identification Number ("ISIN"): XS2521303144.

### 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

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy

LEI UI802FYJ52XDB7N4KN18, Italian law

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

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

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

### Date of approval of the prospectus

The Base Prospectus has been approved on 31 May 2023 under the approval number 23-195 by the AMF.

## 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.

#### 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)	94,563,113,054	87,075,923,521		
Current ratio (current assets/current liabilities)	1.0	1.0		
Debt to equity ratio (total liabilities/total shareholder equity)	126,405	133,566		
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses		
Cash flow statement				
	Year	Year -1		
In €	31/12/2022	31/12/2021		
Net Cash flows from operating activities	-113,916	622,151		
Net Cash flows from financing activities	0	0		
Net Cash flow 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?

**Dependency Risk:** BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, 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 under such hedging agreements and may suffer losses should these entities fail to keep their commitment.

## Section C - Key Information on the securities

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

##### Type, class and ISIN

Up to EUR 75,000,000 Callable Fixed Rate to Underlying Interest Rate Linked Notes due July 2027. - The securities are Notes. International Securities Identification Number ("ISIN"): XS2521303144.

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

The currency of the Securities is Euro ("EUR"). The notional amount per Security is EUR 1,000. Up to 75,000 Securities will be issued. The Securities will be redeemed on 31 July 2027.

##### 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.

On the Redemption Date you will receive in respect of each note, in addition to any final payment of a coupon, 100% of the Notional Amount.

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

**Coupon:** On each Fixed Coupon Payment Date or Variable Coupon Payment Date, as applicable, each Holder will receive a payment in respect of each Certificate equal to the Notional Amount multiplied by the Coupon Rate in respect of the Coupon Period ending on such Fixed Coupon Payment Date or Variable Coupon Payment Date, as applicable.

#### Coupon Rate:

During the period from and including 31 July 2023 to but excluding 31 July 2025, the Coupon Rate in respect of the relevant Fixed Coupon Payment Date will be 4.50% per annum.

During the period from and including 31 July 2025 to but excluding 31 July 2027, the Coupon Rate in respect of the relevant Variable Coupon Payment Date will be:

- 1) 4.50% per annum if EUR CMS 30Y minus EUR CMS 2Y is greater than 0.00% per annum;
- 2) 0.00% per annum otherwise.

Each such Coupon Rate will be determined on the day that is seven TARGET2 Settlement Days prior to the final day of the relevant Interest Period.

<b>Issue Date</b>	31 July 2023	<b>Issue Price (per Certificate)</b>	100%
<b>Redemption Date</b>	31 July 2027	<b>Product Currency</b>	EUR
<b>Optional Redemption Date(s)</b>	The Coupon Payment Date scheduled to fall on 31 July 2025, 31 January 2026, 31 July 2026 and 31 January 2027	<b>Notional Amount (per Certificate)</b>	EUR 1,000
<b>Fixed Coupon Payment Dates</b>	31 January and 31 July in each year from and including 31 January 2024 to and including 31 July 2025 (subject to adjustment)		

<b>Variable Coupon Payment Dates</b>	31 January and 31 July in each year from and including 31 January 2026 to and including 31 July 2027 (subject to adjustment)	
<b>EUR CMS 30Y</b>	The EUR interest rate swap with a maturity of 30 years which appears on Reuters 'ICESWAP2' (or any successor page thereto) at 11:00 a.m., Frankfurt time.	
<b>EUR CMS 2Y</b>	The EUR interest rate swap with a maturity of 2 years which appears on Reuters 'ICESWAP2' (or any successor page thereto) at 11:00 a.m., Frankfurt time.	

### General Terms

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 Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank pari passu with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. 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 on 31 May 2023 (the "Guarantee").

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

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

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

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

Commercial, Personal Banking & Services (CPBS):

- *Commercial & Personal Banking in the 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, Turkey and Africa.

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

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

As at 31 December 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 Turkey, 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>					
	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	31/03/2023	31/03/2023
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	12,032	11,868
Cost of risk	-3,003	-2,971	-5,717	-642	-651
Operating Income	12,564	11,325	8,364	2,199	2,463
Net income attributable to equity holders	9,848	9,488	7,067	4,435	1,840
Earnings per share (in euros)	7.80	7.26	5.31	2.19	1.53
<b>Balance sheet</b>					
	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	31/03/2023	31/03/2023
Total assets	2,666,376	2,634,444	2,488,491	2,693,796	2,860,836
Debt securities	224,603	220,106	212,351	243,281	233,552
Of which mid long term Senior Preferred	58,899*	78,845*	82,086*	N/A	N/A
Subordinated debt	24,832	25,667	23,325	N/A	N/A
Loans and receivables from customers (net)	857,020	814,000	809,533	854,272	838,965
Deposits from customers	1,008,054	957,684	940,991	1,001,453	1,009,206
Shareholders' equity (Group share)	121,792	117,886	112,799	127,145	119,050
Doubtful loans/ gross outstandings**	1.7%	2.0%	2.1%	1.7%	1.9%
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	13.6%	12.4%
Total Capital Ratio	16.2%	16.4%	16.4%	17.9%	16.0%
Leverage Ratio***	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 amortised costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, including 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 variable rate of return of the Securities is dependent upon the performance of EUR CMS 30Y and EUR CMS 2Y.

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

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

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

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant rate of EUR CMS 30Y and EUR CMS 2Y and the time remaining until the scheduled redemption date of the Securities. The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

##### **4. Legal risks:**

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

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

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

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

The securities will be offered to the public from and including 3 July 2023 to and including 25 July 2023, subject to any early closing or extension of the offer period. 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**

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy

LEI UI802FYJ52XDB7N4KN18, Italian law

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 75,000,000

#### **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.

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

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

# 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)

"Emissione fino a EUR 75,000,000 Callable Fixed Rate to Underlying Interest Rate Linked Notes con scadenza Luglio 2027". - I titoli sono Note. Codice internazionale di identificazione dei titoli ("ISIN"): XS2521303144.

### 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 7245009UXRIGIRYOB48

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

Offerente: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. L'identificativo della persona giuridica dell'Emittente (LEI) è UI802FYJ52XDB7N4KN18.

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](http://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 23-195, 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): 7245009UXRIGIRYOB48.

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 dei 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 dei 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		
<b>Utile/perdita operativa</b>				
	120.674	47.856		
Bilancio				
	Anno	Anno-1		
In €	31/12/2022	31/12/2021		
<b>Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)</b>	94.563.113.054	87.075.923.521		
<b>Rapporto corrente (attività correnti/passività correnti)</b>	1,0	1,0		
<b>Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)</b>	126.405	133.566		
<b>Rapporto di copertura degli interessi (proventi operativi/interessi passivi)</b>	Nessuna spesa per interessi	Nessuna spesa per interessi		
Rendiconto finanziario				
	Anno	Anno-1		
In €	31/12/2022	31/12/2021		
<b>Flussi di cassa netti da attività operative</b>	-113.916	622.151		
<b>Flussi di cassa netti da attività di finanziamento</b>	0	0		
<b>Flusso di cassa netto da attività di investimento</b>	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

"Emissione fino a EUR 75.000.000 Callable Fixed Rate to Underlying Interest Rate Linked Notes con scadenza Luglio 2027". - I titoli sono Note. Codice internazionale di identificazione dei titoli ("ISIN"): XS2521303144.

#### 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 di Fino a 75.000 Titoli. I Titoli saranno liquidati in data 31 luglio 2027.

#### Diritti connessi ai titoli

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

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

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

L'obiettivo di questo prodotto è di versare cedole fisse e cedole condizionate legate all'andamento di un tasso d'interesse (il Tasso di Riferimento). Questo prodotto ha una scadenza predeterminata con rimborso del 100% del Valore Nominale alla Data di Scadenza, salvo il caso di Rimborso Anticipato a Facoltà dell'Emittente.

**Cedola Fissa:** a ciascuna Data di Pagamento della Cedola Fissa, un importo pari al Valore Nominale moltiplicato per il Tasso Fisso, su base 30/360.

**Cedola Condizionata:** a ciascuna Data di Pagamento della Cedola Condizionata, è previsto il pagamento di una Cedola Condizionata su base 30/360, qualora il Tasso di Riferimento, rilevato alla Data di Osservazione per il Versamento della Cedola Condizionata, risulti pari o superiore alla Barriera per il Versamento della Cedola Condizionata. Diversamente la Cedola Condizionata non verrà versata. Il Tasso di Riferimento è pari alla differenza tra il Tasso Swap 30 anni in Euro (EUR CMS 30Y) e il Tasso Swap a 2 anni in Euro (EUR CMS 2Y).

**Rimborso Anticipato a Facoltà dell'Emittente:** a ogni Data di Rimborso Anticipato a Facoltà dell'Emittente, e con un preavviso di almeno 25 giorni lavorativi prima della corrispondente Data di Rimborso Anticipato a Facoltà dell'Emittente, il prodotto potrà essere rimborsato integralmente e riceverete per ogni Note un pagamento in contanti pari al 100% del Valore Nominale.

#### Scheda prodotto

<b>Prezzo di Emissione</b>	100%	<b>Data di Emissione</b>	31 luglio 2023
<b>Valuta del prodotto</b>	EUR	<b>Data di Liquidazione (rimborso)</b>	30 luglio 2027
<b>Valore Nominale (per titolo)</b>	EUR 1.000	<b>Data di Rimborso Anticipato a Facoltà dell'Emittente</b>	31 luglio 2025, 30 gennaio 2026, 31 luglio 2026 e 29 gennaio 2027.
<b>Tasso Fisso</b>	4,50% p.a., su base 30/360	<b>Data/e di Pagamento della/e Cedola/e Fissa/e</b>	31 gennaio 2024, 31 luglio 2024, 31 gennaio 2025 e 31 luglio 2025.

<b>Cedola/e Condizionata/e</b>	4,50% p.a., su base 30/360	<b>Data/e di Pagamento della Cedola Variabile</b>	30 gennaio 2026, 31 luglio 2026, 29 gennaio 2027 e 30 luglio 2027.
<b>Tasso di Riferimento</b>	Pari alla differenza tra il tasso c.d. <i>constant maturity swap</i> a 30 anni in EUR (EUR CMS 30Y) ed il tasso c.d. <i>constant maturity swap</i> a 2 anni in EUR (EUR CMS 2Y). Entrambi questi tassi sono pubblicati sulla pagina Reuters ICESWAP2.	<b>Data/e di Osservazione della/e Cedola/e Condizionata/e</b>	22 gennaio 2026, 22 luglio 2026, 21 gennaio 2027 e 22 luglio 2027.
<b>Barriera per il Versamento della Cedola/e Condizionata/e</b>	0,00%		

#### Termini Generali

Assemblee - Le condizioni dei Titoli contengono 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): R0MUWSFPU8MPRO8K5P83.

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).

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

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

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

Investment & Protection Services (IPS): Assicurazioni (BNP Paribas Cardif), Wealth and Asset 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 7,80% del capitale sociale, BlackRock Inc. che detiene il 6.00% del capitale sociale, Amundi che detiene 6.00% 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 riesposte 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.

Conto economico					
	Anno	Anno-1	Anno-2	Infrannuale	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2022	31/12/2021	31/12/2020	31/03/2023	31/03/2023
Interessi attivi netti	N/A	19.238	21.312	N/A	N/A
Commissioni nette	N/A	10.362	9.862	N/A	N/A
Utile netto su strumenti finanziari	N/A	7.777	7.146	N/A	N/A
Ricavi	45.430	43.762	44.275	12.032	11.868
Costo del rischio	-3.003	-2.971	-5.717	-642	-651
Risultato operativo	12.564	11.325	8.364	2.199	2.463
Utile netto attribuibile ai possessori di azioni	9.848	9.488	7.067	4.435	1.840
Utile per azione (in €)	7,80	7,26	5,31	2,19	1,53
Bilancio					
	Anno	Anno-1	Anno-2	Infrannuale	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2022	31/12/2021	31/12/2020	31/03/2023	31/03/2023
Totale attività	2.666.376	2.634.444	2.488.491	2.693.796	2.860.836
Titoli di debito	224.603	220.106	212.351	243.281	233.552
<i>Di cui a medio lungo termine Senior Preferred</i>	<i>58.899*</i>	<i>78.845*</i>	<i>82,086*</i>	N/A	N/A
Debito subordinato	24.832	25.667	23.325	N/A	N/A
Prestiti e crediti da clienti (netto)	857.020	814.000	809.533	854.272	838.965
Depositi di clienti	1.008.054	957.684	940.991	1.001.453	1.009.206
Patrimonio netto (quota del Gruppo)	121.792	117.886	112.799	127.145	119.050
Prestiti incerti/lordi irrisolti**	1,7%	2,0%	2,1 %	1,7%	1,9%
Rapporto sul Common Equity Tier 1 (CET1)	12,3%	12,9%	12,8 %	13,6%	12,4%
Rapporto Capitale Totale	16,2%	16,4%	16,4 %	17,9%	16,0%
Coefficiente di leva finanziaria***	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. Rischi relativi alla struttura dei titoli::

Il tasso di rendimento variabile dei Titoli dipende dalla performance dell' EUR CMS 30Y e EUR CMS 2Y.

2. Rischi connessi eventi di turbativa e rettifica:

Se si verifica un Evento dell'Agente Amministrativo/Benchmark, i Titoli possono essere soggetti a rettifica o rimborso anticipato. Tali conseguenze possono avere un effetto negativo sostanziale sul valore e sulla liquidità dei Titoli e/o sul rendimento che un Portatore può aspettarsi di ricevere sul proprio investimento

3. Rischi relativi ai mercati di negoziazione dei Titoli:

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori inclusi, a titolo esemplificativo, il tasso di EUR CMS 30Y e EUR CMS 2Y e il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli. La possibilità che il valore e il prezzo di negoziazione dei Titoli fluttuino (positivamente o negativamente) dipende da una serie di fattori, che gli investitori dovrebbero considerare attentamente prima di acquistare o vendere 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

I titoli saranno offerti al pubblico dalla data 3 luglio 2023 (inclusa) e fino alla data 25 luglio 2023 (inclusa), fatte salve eventuali chiusure anticipate o estensioni del periodo di 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

Offerente: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. L'identificativo della persona giuridica dell'Emittente (LEI) è UI802FYJ52XDB7N4KN18.

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).

### 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 75.000.000.

### 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.

BNP Paribas, che agisce in qualità di 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 in qualità di 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.