

FINAL TERMS FOR NOTES
FINAL TERMS DATED AS OF 18 SEPTEMBER 2024

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

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor).

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of USD 15,000,000 Callable Fixed Rate to Underlying Interest Rate Notes due 20 September 2038

ISIN: XS2840454834

under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding
The Base Prospectus received approval no. 24-183 on 30 May 2024

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2024, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. The Base Prospectus, 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 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: 3 September 2024
 - (b) Series Number: FINTE 17603 CI
 - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
 - (a) Issue Date: 18 September 2024
 - (b) Interest Commencement Date: The Issue Date
 - (c) Maturity Date: 20 September 2038
Business Day Convention for Maturity Date: Following
5. Aggregate Nominal Amount and Issue Price:
 - (a) Aggregate Nominal Amount – Series: USD 15,000,000
 - (b) Aggregate Nominal Amount – Tranche: USD 15,000,000
 - (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: Fixed Rate to Underlying Interest Rate Linked Interest
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): Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.
- Identification information of Holders as provided by Condition 1 in relation to French Law Securities: Not applicable
- 8.** Business Days/Payment Days:
- (a) Additional Business Centre(s) (Condition 3.12) The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.12 is New York
- (b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): New York
- 9.** Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
- 10.** Specified Denomination and Calculation Amount:
- (a) Specified Denomination(s): USD 100
- (b) Calculation Amount: USD 100
- 11.** Variation of Settlement: Not applicable
- 12.** Final and Early Redemption Amount:
- (a) Final Redemption Amount: Calculation Amount x 100.00 per cent.
- (b) Final Payout: Not applicable
- (c) Early Redemption Amount: Calculation Amount x 100.00 per cent.
- 13.** Relevant Asset(s): Not applicable
- 14.** Entitlement: Not applicable
- 15.** Exchange Rates:

- | | | |
|-----|---|--|
| (a) | Exchange Rate: | Not applicable |
| (b) | Specified Exchange Rate/Settlement Exchange Rate: | Specified Exchange Rate: Not applicable
Settlement Currency Exchange Rate: Not applicable |
- 16.** Specified Currency and Settlement Currency:
- | | | |
|-----|----------------------|---|
| (a) | Specified Currency: | USD as defined in the definition of "Relevant Currency" in Condition 13 (Definitions) |
| (b) | Settlement Currency: | USD 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: USD 100
- 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 Events: Additional Disruption Events:
 (a) Additional Events and Additional Disruption Events: (a) Additional Disruption Events: Applicable
 (b) Disruption and Optional 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 due to fall on 20 September in each year from and including the Interest Payment Date due to fall on 20 September 2025 to and including the Interest Payment Date due to fall on 20 September 2037
 (b) Optional Redemption Valuation Date(s): Not applicable

- (c) Optional Redemption Calculation Amount x 100.00 per cent.
Amount(s):
 - (d) Minimum Notice 25 Business Days prior to the relevant Optional Redemption Date
Period:
 - (e) Maximum Notice Not applicable
Period:
 - (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, Not applicable
Averaging Date(s), Observation
Period and Observation Date(s):

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): 20 March, 20 June, 20 September and 20 December in each year from and including 20 December 2024 to and including 20 September 2038
- (iii) Business Day Convention for Interest Period End Date(s): None
- (iv) Interest Payment Date(s): 20 March, 20 June, 20 September and 20 December in each year from and including 20 December 2024 to and including 20 September 2038
- (v) Business Day Convention for

Interest Payment

Date(s):

- (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: 7.00 per cent. per annum
- (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 20 September 2025 to but excluding 20 September 2038

	Combination Floater Coupon applicable:
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$$\text{Min} \left(\text{Local Cap}, \text{Max} \left(\text{Local Floor}, \text{Global Margin} + \sum_{i=1}^n \text{Gearing}_i * \text{FI Rate}_i \right) \right)$$

	Where:
	FI Interest Valuation Date means the Underlying Interest Determination Date
	FI Rate_i means the Underlying Reference Rate
	Gearing_i means minus 100.00 per cent.
	Global Margin means 8.85 per cent.
	Local Cap means 7.00 per cent.

	Local Floor means 0.00 per cent.
	n means 1

- (b) Fixed Rate Provisions: Applicable from and including the Interest Commencement Date to but excluding 20 September 2025
 - (i) Fixed Rate of Interest: 8.50 per cent. per annum.
 - (ii) Fixed Coupon Amount: Not applicable
 - (iii) Broken Amount: Not applicable
- (c) Floating Rate 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 20 September 2025 to but excluding 20 September 2038

(i) Underlying Interest Determination Date(s):	Five U.S. Government Securities Business Days prior to each Interest Period End Final Date
(ii) Manner in which the Underlying Interest Rate is to be determined:	Screen Rate Determination - SOFR
(A) Screen Rate Determination:	Applicable
(a) Underlying Reference Rate:	SOFR
(b) Specified Time:	Approximately 3.00 p.m., New York time
(c) Relevant Screen Page:	The SOFR Screen Page (or any successor page thereto)
(d) Calculation Method:	SOFR Compound
(e) Observation Method:	SOFR Compound with Lookback
(f) Lookback Period:	Five U.S. Government Securities Business Days
(g) Observation Shift Days:	Not applicable
(h) SOFR Cut-Off Date:	Not applicable
(i) SOFR Replacement Alternatives Priority:	As per Conditions
(j) Rate Cut-off Time:	Not applicable
(k) ISDA Definitions:	2021 ISDA Definitions

(B)	ISDA Determination	Not applicable
(ii)	Underlying Margin(s):	Not applicable
(iii)	Minimum Underlying Reference Rate:	Not applicable
(iv)	Maximum Underlying Reference Rate:	Not applicable

DISTRIBUTION

48. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
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
- The Issuer intends to publish advertisements in Italy referring to the Securities and the admission to trading of the Securities on the Multilateral Trading Facility EuroTLX, organised and managed by Borsa Italiana S.p.A. which may be qualified as a public offer of Securities in Italy under Italian law and these Final Terms are prepared for this purpose.
- No Offer Period is envisaged and the items relating to “Terms and Conditions of the Public Offer”, “Intermediaries with a firm commitment to act” and “Placing and Underwriting” (as per the Form of Final Terms for Notes included in the Base Prospectus) are not applicable.
- (ii) Offer Period: Not applicable
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not applicable
- (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

- 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



Signed on behalf of the Issuer:

By:

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.

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: USD 15,000,000

(iii) Estimated total expenses: Not applicable

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

Not applicable.

6. OPERATIONAL INFORMATION

(i) ISIN: XS2840454834

(ii) Common Code: 284045483

(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable

(iv) Delivery: Delivery against payment

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

- (vi) Intended to be held in a manner which would 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

Not applicable

8. INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT

Not applicable

9. PLACING AND UNDERWRITING

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

USD 15,000,000 Callable Fixed Rate to Underlying Interest Rate Notes due 20 September 2038.- The securities are Notes. International Securities Identification Number ("ISIN"): XS2840454834.

Identity and contact details of the issuer

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

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

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

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

The Base Prospectus has been approved on 30 May 2024 under the approval number 24-183 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 Directors of BNP Paribas Issuance B.V. are Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek 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 €	31/12/2023	31/12/2022	
Operating profit/loss	73,071	120,674	

Balance sheet			
	Year	Year -1	
In €	31/12/2023	31/12/2022	
Net financial debt (long term debt plus short term debt minus cash)	126,562,861,26	94,563,113,054	
Current ratio (current assets/current liabilities)	1.0	1.0	
Debt to equity ratio (total liabilities/total shareholder equity)	157,363	126,405	
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	

Cash flow statement			
	Year	Year -1	
In €	31/12/2023	31/12/2022	
Net Cash flows from operating activities	2,827,251	-113,916	
Net Cash flows from financing activities	0	0	
Net Cash 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

USD 15,000,000 Callable Fixed Rate to Underlying Interest Rate Notes due 20 September 2038.- The securities are Notes. International Securities Identification Number ("ISIN"): XS2840454834.

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

The currency of the Securities is United States dollars ("USD"). The notional amount per Security is USD 100. 150,000 Securities will be issued. The Securities will be redeemed on 20 September 2038.

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.

Issue Date	18 September 2024	Issue Price	100%
Redemption Date (maturity)	20 September 2038	Product Currency	USD
Fixed Coupon Payment Dates	20 March, 20 June, 20 September and 20 December in each year from and including 20 December 2024 to and including 20 September 2025 (subject to adjustment)	Notional Amount (per security)	USD 100
Variable Coupon Payment Dates	20 March, 20 June, 20 September and 20 December in each year from and including 20 December 2025 to and including 20 September 2038 (subject to adjustment)	Optional Redemption Date(s)	Each Coupon Payment Date due to fall on 20 September in each year from and including the Coupon Payment Date scheduled to fall on 20 September 2025 to and including the Coupon Payment Date scheduled to fall on 20 September 2037

SOFR

Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the relevant U.S. Government Securities Business Day, as reported on the Bloomberg Screen SOFRRATE Page or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the rate that appears on the NY Federal Reserve's Website, for such U.S. Government Securities Business Day.

Coupon: On each Fixed Coupon Payment Date or Variable Coupon Payment Date, as applicable, each Holder will receive a payment in respect of each Note 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 the Issue Date to but excluding 20 September 2025, the Coupon Rate in respect of the relevant Fixed Coupon Payment Date will be 8.50% per annum;

During the period from and including 20 September 2025 to but excluding 20 September 2038, the Coupon Rate in respect of the relevant Variable Coupon Payment Date will be 8.85% minus SOFR, subject to a minimum Coupon Rate of 0.00% per annum and subject to a maximum Coupon Rate of 7.00% per annum. Each such Coupon Rate will be determined on the day that is five U.S. Government Securities Business Days prior to the end of the relevant Coupon Period.

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

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

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 30 May 2024 (the "Guarantee").

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

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited.) and R-1 (middle) (DBRS Rating GmbH).

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

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

Commercial, Personal Banking & Services (CPBS):

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

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

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

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

As at 30 June 2024, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.6% of the share capital, BlackRock Inc. holding 6.0% of the share capital, Amundi holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the Guarantee					
Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments ». The results for 2022 have been recomposed to take into account the enforcement of IFRS17 and IFRS 9 for insurance entities.					
Income statement					
In millions of €	Year 31/12/2023	Year -1 31/12/2022		Interim 30/06/2024	Comparative interim from same period in prior year 30/06/2023
Net interest income	19,058	20,933		9,572	9,056
Net fee and commission income	9,821	10,165		5,411	4,926
Net gain on financial instruments	10,440	9,449		6,278	6,071
Revenues	45,874	45,430		24,753	23,395
Cost of risk	-2,907	-3,003		-1,392	-1,201
Other net losses for risk on financial instruments	-775			-96	-130
Operating Income	11,236	12,563		8,152	5,984
Net income attributable to equity holders	10,975	9,848		6,498	7,245
Earnings per share (in euros)	8.58	7.52		5.32	5.64

Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	30/06/2024	30/06/2023
Total assets	2,591,499	2,663,748	2,699,258	2,671,181
Debt securities	274,510	220,261	298,669	262,195
<i>Of which mid long term Senior Preferred</i>	<i>84,821*</i>	<i>58,899*</i>	<i>N/A</i>	<i>N/A</i>
Subordinated debt	25,478	24,832	27,691	24,462
Loans and receivables from customers (net)	859,200	857,020	872,147	852,649
Deposits from customers	988,549	1,008,056	1,003,053	977,676
Shareholders' equity (Group share)	123,742	121,237	122,182	123,301
Doubtful loans/ gross outstandings**	1.7%	1.7%	1.6%	1.7%
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	13.0%	13.6%
Total Capital Ratio	17.3%	16.2%	16.9%	17.8%
Leverage Ratio	4.6%	4.4%	4.4%	4.5%

(*) Regulatory scope

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

Most material risk factors pertaining to the guarantor

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

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The variable rate of return of the Securities is dependent upon the performance of SOFR.

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 SOFR 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

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: USD 15,000,000

Underwriting agreement

No underwriting commitment is undertaken.

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.