

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

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 2 MAY 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 Up to 50,000 EUR Notional Value Repack Secured Certificates linked to Republic of Italy Bonds due 30 May 2030

ISIN: XS2719549482

under the Note, Warrant and Certificate Programme

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

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

BNP Paribas

(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 47 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 three 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 constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Security Agents.**

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FIRKC 16024 FR
Tranche Number:	1
Number of Securities issued:	Up to 50,000
Number of Securities:	Up to 50,000
ISIN:	XS2719549482
Common Code:	271954948
Issue Price per Security:	EUR 1,000
Redemption Date:	30 May 2030
Exercise Date:	23 May 2030
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1.	Issuer:	BNP Paribas Issuance B.V.
2.	Guarantor:	BNP Paribas
3.	Trade Date:	22 April 2024

4.	Issue Date:	29 May 2024
5.	Consolidation:	Not applicable
6.	Type of Securities:	<p>(a) Certificates</p> <p>(b) The Securities are Underlying Interest Rate Securities.</p> <p>(c) The Securities are Notional Value Repack Securities.</p> <p>Automatic Exercise of Certificates applies to the Certificates. The Exercise Date is 23 May 2030 or, if such day is not a Business Day, the immediately succeeding Business Day.</p> <p>The Exercise Settlement Date is 30 May 2030.</p> <p>The provisions of Annex 11 (Additional Terms and Conditions for Underlying Interest Rate Securities) and Annex 13 (Additional Terms and Conditions for Secured Securities) shall apply.</p> <p>Unwind Costs: Not applicable</p>
7.	Form of Securities:	Clearing System Global Security
8.	Business Day Centre(s):	The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are London and T2.
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10.	Rounding Convention for Cash Settlement Amount:	Not applicable
11.	Variation of Settlement:	
	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
12.	Final Payout	
	SPS Payouts	SPS Fixed Percentage Securities:
		Constant Percentage 1
		Where:
		"Constant Percentage 1" means 100 per cent.
	Payout Switch:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable

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| 15. | Exchange Rate / Conversion Rate: | Not applicable. |
| 16. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Euro (" EUR "). |
| 17. | Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. | Minimum Trading Size: | One (1) Certificate |
| 19. | Agent(s): | |
| | (a) Principal Security Agent: | BNP Paribas, Luxembourg Branch |
| | (b) Security Agent(s): | Not applicable |
| 20. | Registrar: | Not applicable |
| 21. | Calculation Agent: | BNP Paribas
16 boulevard des Italiens
75009 Paris France |
| 22. | Governing law: | English law |
| 23. | <i>Masse</i> provisions (Condition 9.4): | Not applicable |

PRODUCT SPECIFIC PROVISIONS

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| 24. | Hybrid Securities: | Not applicable |
| 25. | Index Securities: | Not applicable |
| 26. | Share Securities/ETI Share Securities: | Not applicable |
| 27. | ETI Securities | Not applicable |
| 28. | Debt Securities: | Not applicable |
| 29. | Commodity Securities: | Not applicable |
| 30. | Inflation Index Securities: | Not applicable |
| 31. | Currency Securities: | Not applicable |
| 32. | Fund Securities: | Not applicable |
| 33. | Futures Securities: | Not applicable |
| 34. | Credit Security Provisions: | Not applicable |
| 35. | Underlying Interest Rate Securities: | Applicable |
| | (a) Underlying Interest Determination Date(s): | See paragraph 42(q)(i) |
| | (b) Manner in which the Underlying Interest Rate is to be determined: | Screen Rate Determination - IBOR |
| | (i) Screen Rate Determination: | Applicable |

	(A)	Underlying Reference Rate:	Three month EURIBOR
	(B)	Specified Time:	11:00 am, Brussels time
	(C)	Relevant Screen Page:	Reuters Screen EURIBOR01 Page (or any successor page thereto)
	(ii)	ISDA Determination:	Not applicable
	(iii)	Underlying Margin(s):	Not applicable
	(iv)	Minimum Underlying Reference Rate:	Not applicable
	(v)	Maximum Underlying Reference Rate:	Not applicable
36.		Preference Share Certificates:	Not applicable
37.		OET Certificates:	Not applicable
38.		Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: Annex Early Redemption Event – External Event is applicable. Force Majeure: Annex Early Redemption Event – External Event is applicable.
39.		Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities. (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
40.		Knock-in Event:	Not applicable
41.		Knock-out Event:	Not applicable
42.		EXERCISE, VALUATION AND REDEMPTION	
	(a)	Notional Amount of each Certificate:	EUR 1,000
	(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates
	(c)	Interest:	Not applicable
	(d)	Fixed Rate Provisions:	Not applicable
	(e)	Floating Rate Provisions:	Not applicable

- (f) Linked Interest Certificates: Not applicable
- (g) Payment of Premium Amount(s): Applicable
- (i) Premium Amount(s): In respect of Premium Amount Payment Date (i=1), Premium Amount Payment Date (i=2) and Premium Amount Payment Date (i=3):
EUR 37.50 per Certificate
In respect of Premium Amount Payment Date (i=4), Premium Amount Payment Date (i=5) and Premium Amount Payment Date (i=6):
NA x Premium Amount Rate
- (ii) Linked Premium Amount Certificates: Applicable
Day Count Fraction: Not applicable
- (iii) Variable Premium Amount Certificates: Not applicable
- (iv) Premium Amount Payment Date(s): 30 May 2025 (i=1), 29 May 2026 (i=2), 31 May 2027 (i=3), 30 May 2028 (i=4), 30 May 2029 (i=5) and 30 May 2030 (i=6).
- (v) Business Day Convention for Premium Amount Payment Date(s): Following
- (vi) Premium Amount Rate: **Sum Coupon** is applicable.

$$\sum_{a=1}^A CW_a(t) \times \prod_{b=1}^B ([Additional\ Coupon]_{a,b}(t))$$

Where:

"A" means 2;

"B" means 1;

"(i)" is a number from 4 to 6 and means the relevant SPS Valuation Date;

Additional Coupon _{a=1}

Digital Coupon is applicable.

Single Digital Coupon Condition is applicable:

(A) if the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date_(i):

Rate_(i); or

(B) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date_(i):

Zero.

Where:

"**Barrier Level**" means 2.50 per cent.;

"**CW_{a=1}**" means 1;

"**DC Barrier Value**" means the Underlying Reference Value;

"**Digital Coupon Condition**" means that the DC Barrier Value for the relevant SPS Coupon Valuation Date is greater than or equal to the Barrier Level;

"**Rate(i)**" means 4.25 per cent.;

"**SPS Valuation Date**" means the relevant SPS Coupon Valuation Date;

"**SPS Coupon Valuation Date**" means the relevant Underlying Interest Determination Date;

"**Underlying Reference**" means the Underlying Interest Rate;

"**Underlying Reference Rate**" means the rate determined in accordance with paragraph 42(q);

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

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

"**Underlying Strike Price**" means 1.

Additional Coupon _{a=2}

Digital Coupon is applicable.

Single Digital Coupon Condition is applicable:

(A) if the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date_(i):

Rate_(i); or

(B) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date_(i):

Zero.

Where:

"**Barrier Level**" means 2.25 per cent.;

"**CW_{a=2}**" means 1;

"**DC Barrier Value**" means the Underlying Reference Value;

"**Digital Coupon Condition**" means that the DC Barrier Value for the relevant SPS Coupon Valuation Date is less than the Barrier Level;

"**Rate(i)**" means 1.50 per cent.;

"**SPS Valuation Date**" means the relevant SPS Coupon Valuation Date;

"**SPS Coupon Valuation Date**" means the relevant Underlying Interest Determination Date;

"**Underlying Reference**" means the Underlying Interest Rate;

"**Underlying Reference Rate**" means the rate determined in accordance with paragraph 42(q);

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

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

"**Underlying Strike Price**" means 1.

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| (vii) | Premium Amount Record Date: | 28 May 2025 (i=1), 27 May 2026 (i=2), 27 May 2027 (i=3), 26 May 2028 (i=4), 28 May 2029 (i=5) and 28 May 2030 (i=6). |
| (h) | Index Linked Premium Amount Certificates: | Not applicable |
| (i) | Share Linked Premium Amount Certificates: | Not applicable |
| (j) | ETI Linked Premium Amount Certificates: | Not applicable |
| (k) | Debt Linked Premium Amount Certificates: | Not applicable |
| (l) | Commodity Linked Premium Amount Certificates: | Not applicable |
| (m) | Inflation Linked Premium Amount Certificates: | Not applicable |

(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions:	Applicable
(i)	Underlying Interest Determination Date(s):	23 May 2028 (i=4), 23 May 2029 (i=5) and 23 May 2030 (i=6)
(ii)	Manner in which the Underlying Interest Rate is to be determined:	Screen Rate – IBOR
	(A) Screen Rate Determination:	Applicable
	(a) Underlying Reference Rate:	Three month EURIBOR
	(b) Specified Time:	11:00 am, Brussels time
	(c) Relevant Screen Page:	Reuters Screen EURIBOR01 Page (or any successor page thereto)
	(B) ISDA Determination:	Not applicable
(iii)	Underlying Margin(s):	Zero per cent. per annum
(iv)	Minimum Underlying Reference Rate:	Not applicable
(v)	Maximum Underlying Reference Rate:	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	Not applicable
(w)	Strike Price:	Not applicable
(x)	Redemption Valuation Date:	The Exercise Date
(y)	Averaging:	Not applicable
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Day:	Not applicable

(cc)	Cut-off Date:	Not applicable
(dd)	Security Threshold on the Issue Date:	Not applicable
(ee)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

43.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.
44.	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
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
47.	Non-exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	Republic of Italy
	(ii) Offer Period:	From and including 2 May 2024 to and including 24 May 2024, subject to and early closing or extension of the Offer Period, as indicated in Part B, paragraph 7.
	(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. Viale Altiero Spinelli, 30 00157 Rome, Italy LEI: UI802FYJ52XDB7N4KN18 (the " Distributor " or " Authorised Offeror ")
	(iv) General Consent:	Not applicable
	(v) Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales to EEA and UK Retail Investors:	
	(i) Prohibition of Sales to EEA Retail Investors:	Not applicable
	(ii) Prohibition of Sales to UK Retail Investors:	Not applicable
	(iii) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account):	Not applicable
	(iv) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account):	Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49.	Secured Securities other than Notional Value Repack Securities:	Not applicable
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50.	Notional Value Repack Securities:	Applicable – Part C of Annex 13 (Additional Terms and Conditions for Secured Securities) will apply.
		The Securities are Notional Value Repack Securities.
	(a) Collateral Pool:	Collateral Pool BPAUAMSR0027 – account number 1053661931B at BNP Paribas, Luxembourg Branch
	(b) Type of Collateral Pool:	Single Series Pool
	(c) Collateral Assets:	
	(i) Specified Reference Collateral Assets:	The "Reference Collateral Assets" in respect of the series of Secured Securities are Italian Government Bonds (BTPei) issued by the Republic of Italy (the "RCA Issuer") with the following details:
		RCA Nominal Amount: An amount equal to the aggregate Notional Amount of the Certificates issued on the Issue Date
		RCA Currency: EUR
		RCA Interest Rate: Inflation linked interest
		RCA Interest Payment Dates: 15 May and 15 November in each year from, and including, 15 November 2024
		RCA Maturity Date: 15 May 2030
		RCA ISIN: IT0005387052
	(ii) Initial Posting Date:	Issue Date. Settlement Grace Period is applicable where the Reference Collateral Assets Grace Period is 60 Business Days.
	(d) Type of enforcement:	Physical Delivery of Collateral is not applicable.
	(e) Security Termination Amount:	Realisation Proceeds
	(f) Priority of Payments:	Swap Counterparty Priority of Payments
	(g) Additional or Alternative Security Document(s):	None
	(h) Security Trustee or French Collateral Security Agent:	The Law Debenture Trust Corporation p.l.c. is acting as Security Trustee. The appointment of a French Collateral Security Agent is not applicable.
	(i) Secured Parties:	As set out in Collateral Security Condition 1.
	(j) Collateral Calculation Agent:	As set out in Collateral Security Condition 1.
	(k) Collateral Custodian:	BNP Paribas, Luxembourg Branch
	(l) Related Agreement:	Applicable
	(i) Swap Agreement:	Applicable

–	Swap Counterparty:	BNP Paribas
–	Credit Support Document:	As set out in Collateral Security Condition 1
–	Swap Agreement Termination Payment:	Recovery Access: Applicable
–	Swap Business Days:	London and T2 Settlement Day
(ii)	Repurchase Agreement:	Not applicable
(iii)	Collateral Exchange Agreement:	Not applicable
(m)	Early Redemption Events:	The following Early Redemption Events will apply to the Securities: Annex Early Redemption Event; Asset Payment Default Event; Asset Default Event; Asset Redemption Event; Asset Payment Shortfall Event; RCA Change in Law Event; RCA Interest Deferral or Reduction Event; RCA Principal Deferral or Reduction Event; RCA Regulatory Event; RCA Repudiation/Moratorium Event; RCA Restructuring Event; RCA Tax Event; and Related Agreement Termination Event. Suspension of Payments is applicable.
(i)	Event Trigger Date:	As set out in Collateral Security Condition 1
(ii)	RCA Reference Entity:	RCA Issuer
(iii)	Terms relating to Settlement:	Collateral Physical Settlement is not applicable.
(iv)	Accrual of Interest upon Early Redemption Event:	Not applicable
(v)	RCA Merger Event:	Not applicable
(vi)	Reference Obligation(s):	Not applicable
(n)	Early Redemption Amount:	Standard Early Redemption Amount is applicable.
(o)	Early Redemption at Maturity:	Not applicable

(p)	RCA Instalment Certificates:	Not applicable
(q)	SB/JGB Repackaging:	Not applicable
(r)	MTM Trigger Redemption Event:	Not applicable
(s)	Collateral Substitution:	Not applicable
(t)	Deferral of payments:	Not applicable
(u)	Market Value Put Option:	Not applicable
(v)	Swap Counterparty Call Option:	Not applicable
(w)	Call Exercise Date(s):	Not applicable
51.	Actively Managed Securities:	Not applicable

Responsibility

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

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

Investors should be aware of the fact that the distributor appointed for the placement of the Securities under these Final Terms, Banca Nazionale del Lavoro S.p.A., belongs to the same group as the Issuer, the BNP Paribas Group. In this respect, investors shall also be informed of the fact that the Distributor will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 1.75% (all tax included) of the issue amount. All placement fees will be paid out upfront. Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 1.29% of the issue amount.

Investors must also consider that such fees and costs are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees and costs embedded in the Issue Price will be deducted from the sale price.

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" 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

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| (a) Reasons for the offer: | See " <i>Use of Proceeds</i> " in Base Prospectus |
| (b) Estimated net proceeds: | Up to EUR 50,000,000 |
| (c) Estimated total expenses: | Not applicable |

5. Performance of Underlying References and Other Information concerning the Underlying References

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

Past and future performance of the Underlying Interest Rate is available on <https://www.emmi-benchmarks.eu/benchmarks/euribor/rate> and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: investimenti@bnpparibas.com.

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

6. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent: Not applicable

7. Terms and Conditions of the Non-exempt Offer

Offer Price:

Issue Price of which a maximum amount of 1.75% (all tax included) is represented by placement fees payable to the Distributor. Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 1.29% of the issue amount.

Conditions to which the offer is subject:

The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer will, in its sole discretion, determine the final amount of Securities issued up to a limit of 50,000 Securities. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the

webpage <https://investimenti.bnpparibas.it/product-details/XS2719549482/>.

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/XS2719549482/>.

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/XS2719549482/>.

The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been requested to be subscribed during the Offer Period.

Description of the application process:

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

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from and including 2 May 2024 to and including 24 May 2024, 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 2 May 2024 to and including 17 May 2024, 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 from 2 May 2024 to and including 24 May 2024, subject to

any early closing or extension of the Offer Period. In this case, the investor may purchase the Securities, after being identified by the Distributor, by using their personal password/identification codes.

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

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

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

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

Details of the minimum and/or maximum amount of application:

Minimum subscription amount per investor: one Certificate (EUR 1,000).

Maximum subscription amount per investor: 50,000 Certificates (EUR 50,000,000).

The maximum amount of application of Securities will be subject only to availability at the time of the application.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.

Manner in and date on which results of the offer are to be made public: Publication on the following webpage: <https://investimenti.bnpparibas.it/product-details/XS2719549482/> 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 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 number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the Offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.

Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Series Number	Issue Price per Security	Expenses included in the Issue Price
	FIRKC 16024 FR	EUR 1,000	EUR 30.40 per Certificate

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 after rates and a description of the main terms of their commitment: None

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: BANCA NAZIONALE DEL LAVORO S.P.A. Viale Altiero Spinelli, 30 00157 Rome, Italy
LEI: UI802FYJ52XDB7N4KN18

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):

BNP PARIBAS SA, Italy Branch
Piazza Lina Bo Bardi 3, 20124 Milan, Italy

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

The placement activity will be carried out by:
Banca Nazionale del Lavoro S.p.A.
Viale Altiero Spinelli,
3000157 Rome
Italy
LEI: UI802FYJ52XDB7N4KN18

No underwriting commitment is undertaken by the Distributor.

When the underwriting agreement has been or will be reached:

Not applicable

10. Charged Assets

- (i) Charged Asset Structure: Charged Asset Structure 2A is applicable.
- (ii) Amount of the Specified Reference Collateral Assets: The RCA Nominal Amount.
- (iii) Credit Support Structure: Credit Support Structure 3 is applicable.

Variable Information:

Credit Support Valuation Agent: Swap Counterparty.

Minimum Transfer Amount: EUR 100,000.

Support Percentage: 100 per cent.

Swap Agreement Valuation Date: Monday in each week or, if that is not a Business Day, the next following Business Day, from, and including, 6 May 2024.

Swap Counterparty Collateral: Debt securities issued by a government or governmental agency from one or more of the countries set out in the table below. The valuation percentage applicable to the Swap Counterparty Collateral is set out in the table below:

Country	Collateral which on any Swap Agreement Valuation Date has a residual maturity of not more than one year	Collateral which on any Swap Agreement Valuation Date has a residual maturity of more than one year but not more than five years	Collateral which on any Swap Agreement Valuation Date has a residual maturity of more than five years but not more than ten years	Collateral which on any Swap Agreement Valuation Date has a residual maturity of more than ten years but not more than thirty years.
USA	99.5%	97.5%	96%	94.5%
GERMANY	99.5%	97.5%	96%	94.5%

FRANCE	99.5%	97.5%	96%	94.5%
UK	99.5%	97.5%	96%	94.5%
JAPAN	99.5%	97.5%	96%	94.5%
ITALY	90%	87%	85%	75%
SPAIN	90%	87%	85%	75%
NETHERLANDS	99.5%	97.5%	96%	94.5%
SWEDEN	99.5%	97.5%	96%	94.5%
BELGIUM	99.5%	97.5%	96%	94.5%
AUSTRIA	99.5%	97.5%	96%	94.5%

The valuation percentages described in the table above may be adjusted from time to time by the Credit Support Valuation Agent so as to comply with the most recent European Central Bank haircut guidance, as published on www.ecb.europa.eu.

Issuer Posted Collateral: Reference Collateral Assets only (ISIN: IT0005387052).

The valuation percentages applicable to the Issuer Posted Collateral is set out in the table below:

Valuation Percentage			
Reference Collateral Assets which on any Swap Agreement Valuation Date have a residual maturity of not more than one year	Reference Collateral Assets which on any Swap Agreement Valuation Date have a residual maturity of more than one year but not more than five years	Reference Collateral Assets which on any Swap Agreement Valuation Date have a residual maturity of more than five years but not more than ten years.	Reference Collateral Assets which on any Swap Agreement Valuation Date have a residual maturity of more than ten years and not more than 30 years
90%	87%	85%	75%

The valuation percentages described in the table above may be adjusted from time to time by the Credit Support Valuation Agent so as to comply with the most recent European Central Bank haircut guidance, as published on www.ecb.europa.eu.

- (iv) Collateral Exchange Structure: Not applicable.
- (v) Loan to value ratio or level of collateralisation of the Specified Reference Collateral Assets: The level of collateralisation is equal to 100 per cent. of the Reference Collateral Currency Equivalent of the aggregate Notional Amount of the Certificates (as of the Issue Date)
- (vi) Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an
 - Applicable
 - For the purposes of Charged Asset Structure 2:
 - The counterparty to the Swap Agreement is BNP Paribas (the "**Swap Counterparty**").

- obligor accounts for a material portion of the Charged Assets: The issuer of Reference Collateral Assets is the Republic of Italy (the "**RCA Issuer**").
- The Swap Counterparty is a bank which has securities admitted to trading on Euronext Paris which is a regulated market. Its registered address is 16 boulevard des Italiens, Paris 75009, France.
- The RCA Issuer is the Republic of Italy. It has securities admitted to trading on the MOT market of Borsa Italiana S.p.A. which is a regulated market.
- (vii) Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and obligor under the Charged Assets: Applicable
- The Swap Counterparty is the Guarantor and is an affiliate of the Issuer.
- (viii) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: Applicable in respect of the Swap Agreement.
- See paragraph entitled "*Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets*" above where the applicable Charged Asset Structure is specified.
- (ix) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Applicable:
- The Reference Collateral Assets are admitted to trading on the MOT market of Borsa Italiana S.p.A. which is a regulated market.
- The "Reference Collateral Assets" are bonds (ISIN: IT0005387052) issued by the Republic of Italy: <https://www.borsaitaliana.it/borsa/obbligazioni/mot/btp/listino-ufficiale.html?isin=IT0005387052&lang=en>
- See paragraph entitled "*Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets*" above.
- (x) Names, addresses and significant business activities of the originators of the Collateral Assets: Not applicable
- (xi) Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets: The Calculation Agent is BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France. It is also the Collateral Calculation Agent and the Swap Counterparty. It calculates the Premium Amounts in respect of the Certificates.

- | | | |
|------------|--|---|
| (xii) | Names and addresses and brief description of the banks with which the main accounts relating to the series are held: | The bank relating to the Series is BNP Paribas, Luxembourg Branch which acts as the Collateral Custodian. The address of BNP Paribas, Luxembourg Branch is 60, avenue J.F. Kennedy L-1855 Luxembourg. BNP Paribas, acting through its securities services division is a leading provider of securities services and investment operations solutions to issuers, financial institutions and institutional investors worldwide. |
| (xiii) | Information concerning the Charged Assets reproduced from a source published by a third party: | Not applicable |
| (xiv) | Legal jurisdiction by which the Charged Assets are governed: | English law in respect of the Swap Agreement and Italian law in respect of the Reference Collateral Assets. |
| (xv) | Details of where Collateral Exchange Agreement can be inspected: | Not applicable |
| (xvi) | Swap Maturity Date: | The Redemption Date |
| (xvii) | Expiry or maturity date(s) of the other Charged Assets: | The scheduled maturity date of the Reference Collateral Assets is expected to be 15 May 2030. |
| 11. | EU Benchmarks Regulation: Article 29(2) statement on benchmarks | <p>Applicable: Amounts payable under the Certificates will, from and including the Underlying Interest Determination Date falling in May 2028 to, and including, the Underlying Interest Determination Date falling in May 2030, be calculated by reference to the level of 3 month EURIBOR, which is provided by the European Money Market Institute ("EMMI").</p> <p>As at the date of these Final Terms, EMMI is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).</p> |

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

Issue of Up to 50,000 EUR Notional Value Repack Secured Certificates linked to Republic of Italy Bonds due 30 May 2030. The securities are Certificates. International Securities Identification Number ("ISIN"): XS2719549482.

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).

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

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

Section B - Key information on the issuer

Who is the issuer of the securities?

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

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

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

Principal activities

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

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities and, in connection with the Securities, the Charged Assets (as described below) relating to the Securities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

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

Identity of the issuer's key managing directors

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

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information

Income statement				
	Year	Year-1		
In €	31/12/2022	31/12/2021		
Operating profit/loss	120,674	47,856		
Balance sheet				
	Year	Year-1		
In €	31/12/2022	31/12/2021		
Net financial debt (long term debt plus short term debt minus cash)	94,563,113,054	87,075,923,521		
Current ratio (current assets/current liabilities)	1.0	1.0		
Debt to equity ratio (total liabilities/total shareholder equity)	126,405	133,566		
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses		
Cash flow statement				
	Year	Year-1		
In €	31/12/2022	31/12/2021		
Net Cash flows from operating activities	-113,916	622,151		
Net Cash flows from financing activities	0	0		
Net Cash flows from investing activities	0	0		

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

Up to 50,000 EUR Notional Value Repack Secured Certificates linked to Republic of Italy Bonds due 30 May 2030. The securities are Certificates. International Securities Identification Number ("ISIN"): XS2719549482.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. Up to 50,000 Securities will be issued. The Securities will be redeemed on 30 May 2030.

Rights attached to the securities

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

Events of Default - The terms of the Securities will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities and the insolvency or winding up of the Issuer or Guarantor.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with premium amounts in exchange for a risk on the Notional Amount. The Certificates reference the Reference Bond and payment on redemption in respect of the product is linked to the returns and cash flows under the Reference Bond and a swap agreement (the "**Swap Agreement**") between the Issuer and BNP Paribas (the "**Swap Counterparty**"), and as a result, the ability of the Issuer to pay the investor the amount payable on redemption and premium amounts (as described below) will depend on a number of factors including the occurrence after the Trade Date of an Early Redemption Event (which includes the termination of the Swap Agreement) and the service of a notice by the Issuer in respect thereof (an "**Early Redemption Notice**").

The events constituting Early Redemption Events are summarised below.

Annex Early Redemption Event: an additional or optional additional disruption event occurs and the Calculation Agent notifies the Issuer that an event has occurred in respect of which the Calculation Agent in good faith and in a commercially reasonable manner determines it is not possible to make an adjustment in respect of such event and that the Certificates should be redeemed early or a force majeure or illegality event occurs:

Tax Event: (a) due to the adoption of or any change in any applicable law or regulation or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation either (i) any amount is required to be deducted or withheld for or on account of any tax, levy, or fee of any nature imposed by any government or other taxing authority in respect of any payment to be received by the Issuer under the Reference Bond or (ii) the Issuer becomes obliged to pay any amount for or on account of any tax, levy or fee of any nature imposed by any government or other taxing authority in respect of (A) any payment received by the Issuer under the Reference Bond or (B) holding, acquiring or disposing of the Reference Bond.

Change in Law Event: (a) due to the adoption of or any change in any applicable law or regulation or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, or the combined effect thereof if occurring more than once, the Issuer or the Calculation Agent determines in good faith and in a commercially reasonable manner that it has become illegal for (i) the Issuer to perform its obligations in respect of any Securities or the Swap Counterparty to perform its obligations in respect of any Swap Agreement, (ii) for the Issuer to hold, acquire or dispose of relevant hedge positions relating to any Securities or for the Swap Counterparty to hold, acquire or dispose of relevant hedge positions relating to any Swap Agreement or (iii) for the Issuer to hold the Reference Bond.

Asset Payment Default Event: there is a payment default (howsoever described) in respect of the Reference Bond.

Asset Default Event: the issuer of the Reference Bond (the "Reference Bond Issuer") fails to perform or observe any of its obligations under the Reference Bond and the failure continues after the expiration of any applicable grace period or the occurrence of any event (including, but not limited to, default, event of default, or other similar condition or event (howsoever described)) that results in the Reference Bond becoming capable of being declared due and payable for any reason (including by reason of default in payment) before they would otherwise have been due and payable.

Asset Redemption Event: the Reference Bond is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date as at the later of its issue date or the Trade Date other than where it is redeemed at the option of the Reference Bond Issuer on or after a specified date.

Asset Payment Shortfall Event: there is a payment default (howsoever described) in respect of the Reference Bond, the amount received by the Issuer in respect of interest and/or principal on the Reference Bond is less than the expected amount as defined in the conditions of the Reference Bond, there is any deferral, postponement, capitalisation or reduction (in part or in full) of one or more interest payments under the Reference Bond and/or reduction of the applicable interest rate applicable to the Reference Bond and/or there is any deferral, postponement or reduction (in part or in full) of the scheduled repayment of principal under the Reference Bond (after taking account of any applicable grace period under the terms of the Reference Bond and adjustments for non-business days).

Restructuring Event: the occurrence, as determined by the product calculation agent, of a restructuring of the Reference Bond on terms that are detrimental to its holder(s) (including, but not limited to, a reduction in the amount of interest or principal payable, amending the timing of payments, amending the ranking in the priority of payments, any change in the currency or composition of payments or any expropriation, transfer or other event which mandatorily changes the beneficial holder of the Reference Bond).

Related Agreement Termination Event: the early termination of the Swap Agreement (other than due to the insolvency of the Issuer, where the termination results from an event of default under the Securities or the termination is due to the purchase by the Issuer of all the outstanding Securities).

Regulatory Event: a governmental authority announces a write down or detrimental change to the terms of the Reference Bond Issuer's debt pursuant to restructuring and resolution law or regulation.

Repudiation/Moratorium Event: an authorised officer of the Reference Bond Issuer or a governmental authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Reference Bond or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Reference Bond.

Interest Deferral or Reduction Event: means any deferral, postponement, capitalisation or reduction (in part or in full) of one or more interest payments under the Reference Bond and/or reduction of the applicable interest rate applicable to the Reference Bond.

Principal Deferral or Reduction Event: any deferral, postponement or reduction (in part or in full) of the scheduled repayment of principal under the Reference Bond (after taking account of any applicable grace period under the terms of the Reference Bond and adjustments for non-business days)

Redemption: Unless the Certificates been early redeemed or purchased and cancelled, on the Redemption Date each holder will receive in respect of each Security, in addition to any final payment of a premium amount, a payment in cash in respect of each Certificate equal to the Notional Amount.

Premium Amounts:

A fixed premium amount of EUR 37.50 per Certificate is due for payment on each Fixed Premium Payment Date. In addition, a conditional premium amount is due for payment on each Conditional Premium Payment Date:

If three month EURIBOR on a Conditional Premium Valuation Date is equal to or greater than 2.50%, the conditional premium amount per Certificate in respect of the corresponding Conditional Premium Payment Date will be EUR 42.50. Otherwise the conditional premium amount in respect of the corresponding Conditional Premium Payment Date will be EUR 1.50 per Certificate.

Issue Date	29 May 2024	Issue Price (per Certificate)	EUR 1,000
Redemption Date	30 May 2030	Product Currency	EUR
Fixed Premium Payment Dates	30 May 2025, 29 May 2026 and 31 May 2027	Notional Amount (per Certificate)	EUR 1,000
Conditional Premium Valuation Date	23 May 2028, 23 May 2029 and 23 May 2030	Conditional Premium Payment Dates	30 May 2028, 30 May 2029 and 30 May 2030, each date subject to adjustment
Three month EURIBOR	The Euro Interbank Offered Rate for three month deposits which appears on Reuters Screen EURIBOR01 Page (or any successor page thereto) at 11:00 a.m., Brussels time on the relevant Conditional Premium Valuation Date.	Early Redemption Date	The day on which the Early Redemption Amount will be paid by the Issuer, being the day falling 10 business days following the sale of the Reference Bond by the Issuer (following the occurrence of an Early Redemption Event) or receipt of the proceeds of the early redemption of the Reference Bond.

Early Redemption Amount	An amount, subject to a minimum of zero, equal to the proceeds of the sale of the Reference Bond (or the amount payable to holders of the Reference Bond on an early redemption of the Reference Bond, as the case may be) less any associated costs in selling the Reference Bond plus or minus any termination payment under the Swap Agreement.	
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Reference Bond			
Reference Bond Issuer	Republic of Italy	Reference Bond ISIN	IT0005387052
Reference Bond Maturity Date	15 May 2030	Reference Nominal Amount	An amount in Euros equal to the aggregate Notional Amount of the Certificates issued

Redemption following an early redemption event - If any Early Redemption Event occurs, the product will be redeemed on the Early Redemption Date (as defined above) following the determination of the Early Redemption Amount (as described above). The investor may suffer a loss of up to 100.00% of the Notional Amount per Certificate and any premium amounts not yet paid, as the investor will only receive the Early Redemption Amount upon redemption of the product (instead of 100% of the Notional Amount per Certificate in the absence of such event).

Security - The Issuer will grant security in favour of the Security Trustee (as defined below) over the Reference Bond and the Issuer's rights under the swap agreement relating to the Securities (the "**Swap Agreement**") and other agreements into which it has entered relating to the Securities (together, the "**Charged Assets**") to support its payment obligations in respect of the Securities and its obligations to the Swap Counterparty. This security will become enforceable following an event of default and the Security Trustee will enforce the security where it is required to do so in accordance with the terms and conditions of the Certificates and provided any conditions set out in such terms and conditions are satisfied (including that the Security Trustee Agent is indemnified, and/or secured and/or pre-funded to its satisfaction).

Enforcement of security - Following the occurrence of an event of default, if the security for the Certificates is enforced, the moneys available for distribution in relation to the Certificates will be applied to meet any payments due, first to the Security Trustee, secondly to the Swap Counterparty and thirdly to the holders of the Certificates

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

Representative of holders - The Law Debenture Trust Corporation p.l.c. will act as security trustee (the "**Security Trustee**") for the holders of the Securities and for the other secured parties.

Seniority of the securities

The Securities are unsubordinated and secured limited recourse 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.

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

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

Description of the guarantor

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

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

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

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

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

Commercial, Personal Banking & Services (CPBS):

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

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

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

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

As at 31 December 2023, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.5% of the share capital, BlackRock Inc. holding 6.9% of the share capital, Amundi holding 5.4% of the share capital and Grand Duchy of Luxembourg holding 1.1% of the share capital.

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

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 « Insurance Contracts » and IFRS 9 « Financial Instruments ». The results for 2022 have been recomposed to take into account the enforcement of IFRS17 and IFRS 9 for insurance entities.

Income statement					
	Year	Year -1	Year-2		
In millions of €	31/12/2023	31/12/2022	31/12/2021		
Net interest income	19,058	20,933	19,238		
Net fee and commission income	9,821	10,165	10,362		
Net gain on financial instruments	10,440	9,449	7,777		
Revenues	45,874	45,430	43,762		
Cost of risk	-2,907	-3,003	-2,971		
Other net losses for risk on financial instruments	-775				
Operating Income	11,236	12,563	11,325		
Net income attributable to equity holders	10,975	9,848	9,488		
Earnings per share (in euros)	8.58	7.52	7.26		

Balance sheet					
	Year	Year -1	Year-2		
In millions of €	31/12/2023	31/12/2022	31/12/2021		
Total assets	2,591,499	2,663,748	2,634,444		
Debt securities	275,245	220,937	220,106		
<i>Of which mid long term Senior Preferred</i>	84,821*	58,899*	78,845*		
Subordinated debt	25,478	24,832	25,667		
Loans and receivables from customers (net)	859,200	857,020	814,000		
Deposits from customers	988,549	1,008,056	957,684		
Shareholders' equity (Group share)	123,742	121,237	117,886		
Doubtful loans/ gross outstandings**	1.7%	1.7%	2.0%		
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	12.9%		
Total Capital Ratio	17.3%	16.2%	16.4%		
Leverage Ratio	4.6%	4.4%	4.1%		

(*) Regulatory scope

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

Most material risk factors pertaining to the guarantor

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

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The variable rate of return of the Securities is dependent upon the performance of three month EURIBOR.

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 three month EURIBOR 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.

5. Exposure to credit risk of Reference Bond Issuer:

The Securities create exposure to the credit risk of the Reference Bond Issuer. Upon the occurrence of one or more of the Early Redemption Events which relate to the Reference Bonds or the Reference Bond Issuer, the holders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of

such Reference Bond Issuer. However, the holding of a Security is unlikely to lead to outcomes which exactly reflect the impact of directly investing in the Reference Bonds, and losses could be considerably greater than would be suffered by a direct investor in the Reference Bonds and/or could arise for reasons unrelated to such Reference Bonds.

6. Limited Recourse Obligations:

The Securities are direct, secured, limited recourse obligations of the Issuer, payable solely out of the assets over which the Issuer has granted security in favour of the Security Trustee on behalf of, among others, the holders of the Securities. If the proceeds of the realisation received by the Security Trustee for the benefit of the holders from the Charged Assets are insufficient to make payments on the Securities after deduction of the amounts payable in priority to the amounts due to the holders, no other assets or sources of revenue will be available for payment of any shortfall, and, following distribution of the proceeds of such realisation, the obligation of the Issuer to pay such shortfall shall be extinguished.

7. Subordination of holders to payment of expenses and other payments:

On enforcement of the pledge agreement entered into by the Issuer and other applicable security agreements, the proceeds of such enforcement and realisation of the Charged Assets will be used to pay (i) any fees and expenses incurred in enforcement and realisation of the Charged Assets, (ii) fees and other amounts due to the Security Trustee (and any agents appointed by it) and (iii) amounts due from the Issuer to BNP Paribas as swap counterparty before being used to pay holders of the Securities. This will reduce the amount available to be paid to the holders in the event of enforcement of the security and increase the likelihood of the holder suffering a loss.

8. Reliance on creditworthiness of other parties:

In certain circumstances, the Issuer will be dependent on the performance and creditworthiness of other parties in order to pay amounts due in connection with the Securities. These include BNP Paribas as the Swap Counterparty where the Issuer has paid the redemption proceeds from the Reference Bonds to the Swap Counterparty and therefore the ability of the Issuer to make payment of amounts due under the Securities will be dependent on the receipt by it of payments from the Swap Counterparty. If the Swap Counterparty is unable to pay the sums due under the Swap Agreement, holders may lose all or a substantial part of their investment in the Securities.

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 2 May 2024 to and including 24 May 2024, 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. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18.
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 be paid to BNP Paribas under the Swap Agreement and in return BNP Paribas will pay to the Issuer the amount required to purchase the Reference Nominal Amount of the Reference Bonds.

Estimated net proceeds: Up to EUR 50,000,000.

Underwriting agreement

No underwriting commitment is undertaken by the Offeror.

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

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

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities, Swap Counterparty and Calculation Agent of the Securities which may give rise to potential conflicts of interest.

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

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

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 ricorso dinanzi a un tribunale competente 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 grava sull'Emittente o sull'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo qualora sia 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 50.000 di *Notional Value Repack Secured Certificates* collegati ad Obbligazioni della Repubblica Italiana con scadenza 30 maggio 2030. I titoli sono Certificate. Codice internazionale di identificazione dei titoli ("ISIN"): XS2719549482.

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

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).

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

Nome e contatti dell'autorità competente che approva il prospetto

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

Data di approvazione del prospetto

Il Prospetto di Base è stato approvato in data 31 maggio 2023 dall'AMF con il numero di approvazione 23-197, come di volta in volta modificato.

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, e in relazione ai Titoli, dai *Charged Assets* (come di seguito definiti) relativi ai Titoli. I portatori dei titoli emessi da BNPP B.V., nel rispetto delle 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

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

Riserve nella relazione di revisione

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

Quali sono i principali rischi specifici relativi all'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

Fino a EUR 50.000 *Notional Value Repack Secured Certificates* collegati ad Obbligazioni della Repubblica Italiana con scadenza 30 maggio 2030. I titoli sono Certificate. Codice internazionale di identificazione dei titoli ("ISIN"): XS2719549482.

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 fino a 50.000 Titoli. I Titoli saranno liquidati in data 30 maggio 2030.

Diritti connessi ai titoli

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

Eventi di Inadempimento - I termini dei Titoli conterranno eventi di inadempimento, tra cui inadempimento nel pagamento, inadempimento e mancato rispetto da parte dell'Emittente o del Garante di qualsiasi obbligo relativo ai Titoli e stato di insolvenza o liquidazione dell'Emittente o del Garante.

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

L'obiettivo di questo prodotto è di fornirvi importi premio in cambio dell'assunzione di rischio sull'Importo Nozionale. I Certificate si riferiscono all'Obbligazione di Riferimento e il pagamento di liquidazione a scadenza, relativo al prodotto, è legato ai rendimenti e ai flussi di cassa ai sensi dell'Obbligazione di Riferimento e ad un contratto di *swap* (il "**Contratto di Swap**") tra l'Emittente e BNP Paribas (la "**Controparte Swap**") e, di conseguenza, la capacità dell'Emittente di pagare all'investitore l'importo dovuto alla liquidazione e gli importi premio (come illustrato di seguito) dipenderà da una serie di fattori, tra cui il verificarsi, dopo la Data di Negoziazione, di un Evento di Liquidazione Anticipata (che include il caso di risoluzione dell'Accordo Swap) e la notifica a tal riguardo da parte dell'Emittente (la "**Notifica di Liquidazione Anticipata**").

Gli eventi che costituiscono un Evento di Liquidazione Anticipata sono sintetizzati di seguito.

Evento di Liquidazione Anticipata relativa all'Annex del Prospetto di Base: si verifica un evento di turbativa ulteriore o di turbativa ulteriore opzionale e l'Agente di Calcolo comunica all'Emittente il verificarsi di un evento in relazione al quale l'Agente di Calcolo ritiene, in buona fede e in maniera commercialmente ragionevole, che non sia possibile effettuare alcun adeguamento e che i Certificate debbano essere liquidati anticipatamente oppure si verifica un evento di forza maggiore o illegalità.

Evento Fiscale: (a) a seguito dell'introduzione di leggi o regolamenti o di modifiche a leggi o regolamenti applicabili o (b) a seguito dell'emanazione di leggi o regolamenti ovvero di eventuali modifiche nell'interpretazione di leggi o regolamenti applicabili da parte di qualsivoglia corte, tribunale o autorità regolamentare competente o (i) sia necessario dedurre o trattenere un importo in virtù di tasse, imposte o prelievi di qualsivoglia natura imposti da autorità governative o altre autorità fiscali in relazione ai pagamenti che l'Emittente prevede di ricevere ai sensi dell'Obbligazione di Riferimento o (ii) sorga in capo all'Emittente l'obbligo di versare un importo in virtù di tasse, imposte o prelievi di qualsivoglia natura imposti da autorità governative o altre autorità fiscali in relazione (A) ai pagamenti ricevuti dall'Emittente ai sensi dell'Obbligazione di Riferimento o (B) al possesso, acquisizione o alienazione dell'Obbligazione di Riferimento.

Evento relativo a Modifiche di Legge: (a) a seguito dell'introduzione di nuove leggi o norme ovvero della modifica di leggi o regolamenti applicabili o (b) a seguito dell'emanazione di leggi o regolamenti ovvero di eventuali modifiche nell'interpretazione di leggi o regolamenti applicabili da parte di qualsivoglia corte, tribunale o autorità regolamentare competente, ovvero in virtù dell'effetto congiunto del ripetuto verificarsi di quanto sopra, l'Emittente o l'Agente di Calcolo ritenga, in buona fede e in maniera commercialmente ragionevole, che sia divenuto illegittimo (i) per l'Emittente, adempiere agli obblighi allo stesso spettanti in relazione ai Titoli o per la Controparte Swap adempiere ai propri obblighi in virtù del Contratto di Swap, (ii) per l'Emittente, detenere, acquistare o alienare le relative posizioni di copertura riguardanti i Titoli o per la Controparte Swap detenere, acquistare o alienare le relative posizioni di copertura inerenti al Contratto di Swap o (iii) per l'Emittente detenere l'Obbligazione di Riferimento.

Evento di Default nel Pagamento dell'Obbligazione di Riferimento: si verifica un mancato pagamento (in qualsiasi modo definito) in relazione all'Obbligazione di Riferimento.

Evento di Default relativo all'Obbligazione di Riferimento: l'emittente dell'Obbligazione di Riferimento ("Emittente dell'Obbligazione di Riferimento") non adempie o non rispetta qualsiasi dei suoi obblighi ai sensi dell'Obbligazione di Riferimento e tale inadempimento perdura fino alla scadenza di eventuali periodi di dilazione applicabili o si verifica un qualsiasi evento (tra cui, a titolo esemplificativo ma non esaustivo, inadempimento, evento di *default* o altra condizione o evento analogo (in qualsiasi modo definito)) che faccia sì che l'Obbligazione di Riferimento possa essere dichiarata scaduta ed esigibile per qualsiasi motivo (tra cui l'inadempimento nel pagamento) prima che sia altrimenti scaduta ed esigibile.

Evento di Rimborso dell'Obbligazione di Riferimento: l'Obbligazione di Riferimento viene rimborsata o altrimenti estinta, per qualsiasi motivo, prima della data di rimborso o risoluzione prestabilita, al più tardi alla data di emissione o alla Data di Negoziazione, ad eccezione del caso in cui sia rimborsata per scelta dell'Emittente dell'Obbligazione di Riferimento ad una data specifica o successivamente.

Evento di Pagamento Insufficiente dell'Obbligazione di Riferimento: si verifica un mancato pagamento (in qualsiasi modo definito) relativo all'Obbligazione di Riferimento, l'importo ricevuto dall'Emittente in relazione agli interessi e/o al capitale dell'Obbligazione di Riferimento è inferiore all'importo previsto, così come definito nelle condizioni dell'Obbligazione di Riferimento, si verifica un differimento, una posticipazione, capitalizzazione o riduzione (parziale o totale) di uno o più pagamenti di interessi ai sensi dell'Obbligazione di Riferimento e/o riduzione del tasso di interesse applicabile all'Obbligazione di Riferimento e/o si verifica un rinvio, una posticipazione o una riduzione (parziale o totale) del rimborso del capitale previsto ai sensi dell'Obbligazione di Riferimento (dopo aver considerato qualsiasi periodo di dilazione applicabile ai sensi dei termini dell'Obbligazione di Riferimento e gli adeguamenti per i giorni non lavorativi).

Evento di Ristrutturazione: il verificarsi, come stabilito dall'agente di calcolo del prodotto, di una ristrutturazione dell'Obbligazione di Riferimento a condizioni pregiudizievoli per i suoi portatori (inclusi, a titolo esemplificativo ma non esaustivo, una riduzione dell'importo degli interessi o dell'importo di capitale dovuti, la modifica delle tempistiche dei pagamenti, il cambiamento nell'ordine di priorità dei pagamenti, qualsiasi modifica della valuta o della composizione dei pagamenti, o qualsiasi esproprio, trasferimento, o altro evento che modifica necessariamente il titolare effettivo dell'Obbligazione di Riferimento).

Evento di Risoluzione di un Contratto Collegato: la risoluzione anticipata del Contratto di Swap (fatta eccezione per i casi in cui sia dovuta all'insolvenza dell'Emittente, quando la risoluzione derivi da un evento di *default* ai sensi dei Titoli o la risoluzione sia dovuta all'acquisto da parte dell'Emittente di tutti i Titoli in circolazione).

Evento Regolamentare: un'autorità governativa annuncia una svalutazione o una modifica pregiudizievole dei termini del debito dell'Emittente dell'Obbligazione di Riferimento ai sensi di una legge o un regolamento in materia di ristrutturazione e risoluzione delle crisi.

Evento di Ripudio/Moratoria: un funzionario autorizzato dell'Emittente dell'Obbligazione di Riferimento un'autorità governativa nega, disconosce, ripudia o rigetta, in tutto o in parte, o contesta la validità dell'Obbligazione di Riferimento o dichiara o impone una moratoria, un congelamento (*standstill*), una proroga (*roll-over*) o un differimento, di fatto o di diritto, con riferimento all'Obbligazione di Riferimento.

Evento di Differimento o Riduzione dell'Interesse: qualsiasi differimento, rinvio, capitalizzazione o riduzione (parziale o totale) di uno o più pagamenti di interessi ai sensi dell'Obbligazione di Riferimento e/o riduzione del tasso di interesse applicabile all'Obbligazione di Riferimento.

Evento di Differimento o Riduzione del Capitale: qualsiasi differimento, rinvio, capitalizzazione o riduzione (parziale o totale) del rimborso del capitale previsto ai sensi dell'Obbligazione di Riferimento (dopo aver preso in considerazione qualsiasi periodo di tolleranza applicabile ai sensi dei termini dell'Obbligazione di Riferimento a le rettifiche per i giorni non lavorativi).

Liquidazione: A meno che i Certificate non siano stati precedentemente liquidati o acquistati e cancellati, ciascun portatore riceverà, alla Data di Liquidazione, in relazione ad ogni Titolo, oltre all'eventuale versamento finale di un importo premio, un pagamento in contanti in relazione a ciascun Certificate pari all'Importo Nozionale.

Importi Premio: ad ogni Data di Pagamento del Premio Fisso è dovuto il versamento di un importo premio fisso pari a EUR 37,50 per Certificate. Inoltre, ad ogni Data di Pagamento del Premio Condizionato, è dovuto il pagamento di un importo premio condizionato.

Se l'EURIBOR 3 mesi alla Data di Valutazione del Premio Condizionato è uguale o superiore al 2.50%, l'importo premio condizionato per Certificate relativo alla Data di Pagamento del Premio Condizionato corrispondente sarà pari a EUR 42,50. In caso contrario, l'importo premio condizionato in relazione alla corrispondente Data di Pagamento del Premio Condizionato sarà pari a EUR 15 per Certificate.

Scheda prodotto

Data di Emissione	29 maggio 2024	Prezzo di Emissione (per Certificate)	EUR 1.000
Data di Liquidazione (rimborso)	30 maggio 2030	Valuta del prodotto	EUR
Date di Pagamento del Premio Fisso	30 maggio 2025, 29 maggio 2026 e 31 maggio 2027	Importo Nozionale (per Certificate)	EUR 1.000
Data di Valutazione del Premio Condizionato	23 maggio 2028, 23 maggio 2029 e 23 maggio 2030	Date di Pagamento del Premio Condizionato	30 maggio 2028, 30 maggio 2029 e 30 maggio 2030, ciascuna data soggetta ad adeguamento
EURIBOR 3 mesi	L'Euro Interbank Offered Rate per depositi a tre mesi che appare sulla pagina Reuters Screen EURIBOR01 (o qualsiasi pagina che le succeda) alle 11:00, ora di Bruxelles, alla relativa Data di Valutazione del Premio Condizionato.	Data di Liquidazione Anticipata	Il giorno in cui l'Importo di Liquidazione Anticipata sarà pagato dall'Emittente, ovvero la data che cade 10 giorni lavorativi dopo la vendita dell'Obbligazione di Riferimento da parte dell'Emittente (a seguito del verificarsi di un Evento di Liquidazione Anticipata) o il ricevimento dei proventi del rimborso anticipato dell'Obbligazione di Riferimento.
Importo di Liquidazione Anticipata	Un importo, non inferiore a zero, pari ai proventi derivanti dalla liquidazione dell'Obbligazione di Riferimento (o all'importo pagabile ai portatori dell'Obbligazione di Riferimento in caso di rimborso anticipato dell'Obbligazione di Riferimento, a seconda dei casi) meno gli eventuali costi collegati alla vendita dell'Obbligazione di Riferimento, più o meno qualsiasi pagamento di risoluzione ai sensi del Contratto di Swap.		

Obbligazione di Riferimento			
Emittente dell'Obbligazione di Riferimento	Repubblica Italiana	ISIN dell'Obbligazione di Riferimento	IT0005387052
Data di Scadenza dell'Obbligazione di Riferimento	15 maggio 2030	Importo Nominale di Riferimento	Un importo in Euro equivalente all'Importo Nozionale aggregato dei Certificate emessi

Termini Generali

Liquidazione a seguito di un evento di liquidazione anticipata – Al verificarsi di Evento di Liquidazione Anticipata, il prodotto sarà liquidato anticipatamente alla Data di Liquidazione Anticipata (come sopra definita) dopo la determinazione dell'Importo di Liquidazione Anticipata (come sopra definita). L'investitore potrà subire una perdita fino al 100,00% dell'Importo Nozionale per Certificate e di qualsiasi importo premio non ancora pagato, dal momento che l'investitore riceverà solo l'Importo di Liquidazione Anticipata alla liquidazione del prodotto (invece del 100% dell'Importo Nozionale per Certificate che sarebbe stato pagato in assenza di tale evento).

Garanzia – L'Emittente costituirà garanzia a favore del *Security Trustee* (come di seguito definito) sull'Obbligazione di Riferimento e sui diritti dell'Emittente ai sensi del contratto di swap relativo ai Titoli (il "**Contratto di Swap**") e di altri accordi stipulati in relazione ai Titoli (insieme, i "**Charged Assets**") per sostenere i propri obblighi di pagamento in relazione ai Titoli e i propri obblighi nei confronti della Controparte Swap. Questa garanzia diventerà esecutiva a seguito di un evento di *default* e il *Security Trustee* escuterà la garanzia laddove sia tenuto a farlo in conformità ai termini e alle condizioni dei Certificate e a condizione che siano soddisfatte tutte le condizioni stabilite in tali termini e condizioni (incluso il fatto che l'Agente del *Security Trustee* sia indennizzato, e/o garantito e/o prefinanziato in modo soddisfacente).

Escussione della Garanzia – A seguito del verificarsi di un evento di inadempimento, in caso di escussione della garanzia relativa ai Certificate, gli importi disponibili per la distribuzione in relazione ai Certificate saranno destinati ai pagamenti dovuti in primo luogo al *Security Trustee*, in secondo luogo alla Controparte Swap e in terzo luogo ai portatori dei Certificate.

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

Rappresentante dei Portatori dei Titoli – Law Debenture Trust Corporation p.l.c. agirà in qualità di *Security Trustee* (il "**Security Trustee**") per i portatori dei Titoli e per le altre parti garantite.

Status dei titoli

I Titoli costituiscono obbligazioni dell'Emittente non subordinate, garantite, con ricorso limitato, e avranno pari grado (*pari passu*) tra di loro.

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**

La Garanzia è un'obbligazione non subordinata e non garantita di BNPP e avrà 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.

In caso di *bail-in* di BNPP, ma non di BNPP B.V., gli obblighi e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere qualsiasi modifica o riduzione applicata alle passività di BNPP derivanti dall'applicazione di un *bail-in* di BNPP da parte di qualsiasi autorità di regolamentazione competente (anche in una situazione in cui la Garanzia non è essa stessa oggetto di tale *bail-in*). 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) e 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 2023 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 5,50% del capitale sociale, BlackRock Inc. che detiene il 6,9% del capitale sociale, Amundi che detiene 5,4% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1,1% del capitale sociale.

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

Dal 1° gennaio 2023, le entità di assicurazione di BNP Paribas Group hanno applicato l'IFRS 17 "Contratti assicurativi" e l'IFRS 9 "Strumenti finanziari". I risultati per il 2022 sono stati ricombinati per tenere conto dell'applicazione dell'IFRS 17 e dell'IFRS 9 per le entità assicurative.

Conto economico

	Anno	Anno-1	Anno-2		
In milioni di €	31/12/2023	31/12/2022	31/12/2021		
Interessi attivi netti	19.058	20.933	19.238		
Commissioni nette	9.821	10.165	10.362		
Utile netto su strumenti finanziari	10.440	9.449	7.777		
Ricavi	45.874	45.430	43.762		
Costo del rischio	-2.907	-3.003	-2.971		
Altre perdite nette a rischio su strumenti finanziari	-775				
Risultato operativo	11.236	12.563	11.325		
Utile netto attribuibile ai possessori di azioni	10.975	9.848	9.488		
Utile per azione (in €)	8,58	7,52	7,26		

Bilancio				
	Anno	Anno-1	Anno-2	
In milioni di €	31/12/2023	31/12/2022	31/12/2021	
Totale attività	2.591.499	2.663.748	2.634.444	
Titoli di debito	275.245	220.937	220.106	
<i>Di cui a medio lungo termine Senior Preferred</i>	<i>84.821*</i>	<i>58.899*</i>	<i>78.845*</i>	
Debito subordinato	25.478	24.832	25.667	
Prestiti e crediti da clienti (netto)	859.200	857.020	814.000	
Depositi di clienti	988.549	1.008.056	957.684	
Patrimonio netto (quota del Gruppo)	123.742	121.237	117.886	
Prestiti incerti/lordi irrisolti**	1,7%	1,7%	2,0%	
Rapporto sul Common Equity Tier 1 (CET1)	13,2%	12,3%	12,9%	
Rapporto Capitale Totale	17,3%	16,2%	16,4%	
Coefficiente di leva finanziaria	4,6%	4,4%	4,1%	

(*) Ambito normativo

(**) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, titoli 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) e 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).

Fattori di rischio più significativi relativi del garante

1. Un sostanziale aumento di nuovi accantonamenti o una riduzione del livello degli accantonamenti precedentemente registrati esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNP Paribas.
2. Le politiche, le procedure e i metodi del Gruppo BNP Paribas potrebbero esporre lo stesso a rischi non identificati e imprevisi, che potrebbero provocare perdite sostanziali.
3. Il Gruppo BNP Paribas potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa delle fluttuazioni del mercato e della volatilità.
4. L'accesso al finanziamento e il costo di questo del Gruppo BNP Paribas potrebbero essere influenzati negativamente da una ripresa delle crisi finanziarie, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
5. In passato le condizioni macroeconomiche e finanziarie avverse hanno avuto in passato e potrebbero in futuro avere un impatto significativo sul Gruppo BNP Paribas e sui mercati in cui opera.
6. Le leggi e i regolamenti adottati negli ultimi anni, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono avere un impatto significativo sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.
7. Se il Gruppo BNP Paribas non dovesse riuscire a realizzare i propri obiettivi strategici o a raggiungere gli obiettivi finanziari pubblicati, o se i risultati non dovessero seguire gli andamenti previsti annunciati, la quotazione dei suoi titoli potrebbe risentirne negativamente.

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'EURIBOR a 3 mesi.

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 liquidazione 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 EURIBOR a 3 mesi e il tempo rimanente fino alla data di liquidazione 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 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.

5. Esposizione al rischio di credito dell'Emittente dell'Obbligazione di Riferimento:

I Titoli espongono al rischio di credito dell'Emittente dell'Obbligazione di Riferimento. Al verificarsi di uno o più Eventi di Liquidazione Anticipata relativi all'Obbligazione di Riferimento o all'Emittente dell'Obbligazione di Riferimento, i titolari potrebbero subire perdite significative laddove le perdite possono essere subite da un investitore diretto nelle obbligazioni dell'Emittente dell'Obbligazione di Riferimento. Tuttavia, è improbabile che la detenzione dei Titoli conduca a risultati che riflettono esattamente

l'impatto di un investimento diretto nell'Obbligazione di Riferimento e le perdite potrebbero essere considerevolmente maggiori rispetto a quelle sofferte da un investitore diretto nell'Obbligazione di Riferimento e/o potrebbero sorgere per ragioni non correlate a tale Obbligazione di Riferimento.

6. Obbligazioni con Ricorso Limitato:

I Titoli sono obbligazioni dirette, garantite, con ricorso limitato dell'Emittente, liquidabili esclusivamente tramite i beni su cui l'Emittente ha costituito garanzie in favore del *Security Trustee* per conto, tra gli altri, dei portatori dei Titoli. Se i proventi della liquidazione dei *Charged Assets* ricevuti dal *Security Trustee* a beneficio dei portatori dei Titoli sono insufficienti per effettuare i pagamenti sui Titoli, dopo la deduzione degli importi dovuti in via prioritaria rispetto a quelli spettanti ai titolari, nessun altro bene o risorsa sarà disponibile per il pagamento dell'importo residuo e, a seguito della distribuzione dei proventi della liquidazione, l'obbligo dell'Emittente di pagare tale importo residuo sarà estinto.

7. Subordinazione dei titolari al pagamento delle spese e ad altri pagamenti:

All'escussione del pegno costituito dall'Emittente e delle altre garanzie applicabili, i proventi di tale escussione e della liquidazione dei *Charged Assets* saranno utilizzati per pagare (i) le commissioni e le spese sostenute per l'escussione e la liquidazione dei *Charged Assets*, (ii) le commissioni e gli altri importi dovuti dal *Security Trustee* (e gli eventuali agenti da esso nominati) e (iii) gli importi dovuti dall'Emittente a BNP Paribas in qualità di Controparte Swap, prima di essere utilizzati per pagare i portatori dei Titoli. Ciò ridurrà l'importo disponibile da corrispondere ai portatori in caso di escussione della garanzia e aumenterà la probabilità che il titolare subisca una perdita.

8. Affidamento sul merito creditizio delle altre parti:

In alcune circostanze, al fine di pagare gli importi dovuti in relazione ai Titoli, l'Emittente si troverà in una situazione di dipendenza dall'adempimento e dal merito creditizio di altri soggetti. Tra questi vi è BNP Paribas in qualità di Controparte Swap, laddove l'Emittente abbia corrisposto i proventi del rimborso dell'Obbligazione di Riferimento alla Controparte Swap e, di conseguenza, la capacità dell'Emittente di effettuare i pagamenti dovuti in relazione ai Titoli dipenda dal ricevimento da parte di esso dei pagamenti dalla Controparte Swap. Se la Controparte Swap non è in grado di pagare le somme dovute ai sensi del Contratto di Swap, i portatori potrebbero perdere tutto o una parte sostanziale del loro investimento nei Titoli.

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 2 maggio 2024 (inclusa), fino alla data 24 maggio 2024 (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 saranno corrisposti a BNP Paribas ai sensi del Contratto di Swap e in cambio BNP Paribas pagherà all'Emittente l'importo richiesto per acquistare l'Importo Nominale di Riferimento dell'Obbligazione di Riferimento.

Ricavi netti stimati: Fino a EUR 50.000.000.

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

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

Varie Entità del Gruppo BNPP (inclusi l'Emittente e il Garante) e le Affiliate svolgono ruoli differenti con riferimento ai Titoli, inclusi quelli di Emittente dei Titoli, Controparte Swap e Agente di Calcolo dei Titoli, che possono dar luogo a potenziali conflitti di interessi.

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 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.