

FINAL TERMS FOR NOTES
FINAL TERMS DATED 3 JULY 2023

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor).

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of USD 15,000,000 Callable Fixed Rate to Floating Rate Notes due July 2031

ISIN: XS2523675192

under the Note, Warrant and Certificate Programme

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

The Base Prospectus received approval no. 23-195 on 31 May 2023

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 May 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1 rue Laffitte, 75009 Paris, France and www.amf-france.org and copies may be obtained free of charge at the specified offices of the Paying Agents.

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

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date, Series Number and Tranche Number:
 - (a) Trade Date: 19 June 2023
 - (b) Series Number: FINTE 12355 DF
 - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
 - (a) Issue Date: 3 July 2023
 - (b) Interest Commencement Date: The Issue Date
 - (c) Maturity Date: 3 July 2031

Business Day Convention for Maturity Date: Modified Following
5. Aggregate Nominal Amount and Issue Price:
 - (a) Aggregate Nominal Amount – Series: USD 15,000,000
 - (b) Aggregate Nominal Amount – Tranche: USD 15,000,000
 - (c) Issue Price of Tranche: 100.00 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. Type of Securities:
 - (a) Notes
 - (b) Redemption/Payment Basis:

Redemption at par
 - (c) Interest Basis:

Step down Fixed Rate - see 46(b) below to SOFR
Floating Rate - see 46(c) below

		Tax Gross-up: Condition 6.3 (<i>No Gross-up</i>) applicable
7.	Form of Securities:	Bearer Notes
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No.
	Identification information of Holders as provided by Condition 1 in relation to French Law Securities:	Not applicable
8.	Business Days/Payment Days:	
	(a) Additional Business Centre(s) (Condition 3.13)	The applicable Additional Business Centres for the purposes of the definition of "Business Day" in Condition 3.13 are London and New York
	(b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	London and New York
9.	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10.	Specified Denomination and Calculation Amount:	
	(a) Specified Denomination(s):	USD 1,000
	(b) Calculation Amount:	USD 1,000
11.	Variation of Settlement:	Not applicable
12.	Final and Early Redemption Amount:	
	(a) Final Redemption Amount:	Calculation Amount x 100.00 per cent.
	(b) Final Payout:	Not applicable
	(c) Early Redemption Amount:	Calculation Amount x 100.00 per cent.
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable

15. Exchange Rates:
- (a) Exchange Rate: Not applicable
- (b) Specified Exchange Rate/Settlement Exchange Rate: Not applicable
Specified Exchange Rate: Not applicable
Settlement Currency Exchange Rate: Not applicable
16. Specified Currency and Settlement Currency:
- (a) Specified Currency: USD as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- (b) Settlement Currency: USD as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: USD 1,000
19. Principal Paying Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas
22. Governing law: English law
23. *Masse* provisions (Condition 18): Not applicable

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

24. Hybrid Linked Redemption Notes: Not applicable
25. Index Linked Redemption Notes: Not applicable
26. Share Linked Redemption Notes/ETI Share Linked Redemption Notes: Not applicable
27. ETI Linked Redemption Notes: Not applicable
28. Debt Linked Redemption Notes: Not applicable
29. Commodity Linked Redemption Notes: Not applicable
30. Inflation Index Linked Redemption Notes: Not applicable
31. Currency Linked Redemption Notes: Not applicable

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

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

42. Issuer Call Option: Applicable
- (a) Optional Redemption Date(s): Each Interest Payment Date due to fall on 3 July in each year from and including the Interest Payment Date due to fall on 3 July 2024 to and including the Interest Payment Date due to fall on 3 July 2030
- (b) Optional Redemption Valuation Date(s): Not applicable

- (c) Optional Redemption Calculation Amount x 100.00 per cent.
Amount(s):
- (d) Minimum Notice 25 Business Days prior to the relevant Optional Redemption Date
Period:
- (e) Maximum Notice Not applicable
Period:
- (f) If redeemable in part:
- (i) Minimum Redemption Amount: Not applicable
- (ii) Higher Redemption Amount: Not applicable
43. Noteholder Put Option: Not applicable
44. Automatic Early Redemption: Not applicable

GENERAL PROVISIONS FOR VALUATION(S)

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

46. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (a) Interest: Applicable
Coupon Switch: Not applicable
- (i) Interest Period(s): As per the Conditions.
- (ii) Interest Period End Date(s): 3 January, 3 April, 3 July and 3 October in each year from and including 3 October 2023 to and including 3 July 2031
- (iii) Business Day Convention for Interest Period End Date(s): None
- (iv) Interest Payment Date(s): 3 January, 3 April, 3 July and 3 October in each year from and including 3 October 2023 to and including 3 July 2031
- (v) Business Day Convention for Interest Payment Date(s): Modified Following

- | | | |
|--------|--|---|
| (vi) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Not applicable |
| (vii) | Margin(s): | Not applicable |
| (viii) | Minimum Interest Rate: | 2.50 per cent. per annum |
| (ix) | Maximum Interest Rate: | 6.00 per cent. per annum |
| (x) | Day Count Fraction: | 30/360 |
| (xi) | Determination Dates: | Not applicable |
| (xii) | Accrual to Redemption: | Not Applicable |
| (xiii) | Rate of Interest: | Fixed Rate to Floating Rate |
| (xiv) | Coupon Rate: | Not applicable |
| (b) | Fixed Rate Provisions: | Applicable from and including the Interest Commencement Date to but excluding 3 July 2027 |
| (i) | Fixed Rate of Interest: | <p>8.00 per cent. per annum. in respect of each Interest Period from and including the Interest Period Commencement Date to but excluding 3 July 2024;</p> <p>6.50 per cent. per annum. in respect of each Interest Period from and including 3 July 2024 to but excluding 3 July 2025;</p> <p>5.50 per cent. per annum. in respect of each Interest Period from and including 3 July 2025 to but excluding 3 July 2026; and</p> <p>4.50 per cent. per annum. in respect of each Interest Period from and including 3 July 2026 to but excluding 3 July 2027.</p> |
| (ii) | Fixed Coupon Amount: | Not applicable |
| (iii) | Broken Amount: | Not applicable |

- (c) Floating Rate Provisions Applicable from and including 3 July 2027 to but excluding 3 July 2031
- (i) Manner in which Rate of Interest and Interest Amount to be determined: Screen Rate Determination
- (ii) Linear Interpolation: Not applicable
- (iii) Screen Rate Determination: Applicable - SOFR
- (a) Reference Rate: SOFR
- (b) Interest Determination Date(s): Five U.S. Government Securities Business Days prior to each Interest Period End Final Date
- (c) Specified Time: Approximately 3.00 p.m., New York time
- (d) Relevant Screen Page: The SOFR Screen Page
- (e) Calculation Method: SOFR Compound: SOFR Compound with Lookback
- (f) Observation Method: Not applicable
- (g) Lookback Period: Five U.S. Government Securities Business Days
- (h) Observation Shift Days: Not applicable
- (i) SOFR Cut-Off Date: Not applicable
- (j) SOFR Replacement Alternatives Priority: As per Conditions
- (k) Rate Cut-off Time: Not applicable
- (l) ISDA Definitions: 2021 ISDA Definitions
- (ii) ISDA Determination: Not applicable
- (iii) FBF Determination: Not applicable

- (d) Zero Coupon Provisions: Not applicable

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

47. Linked Interest Notes: Not applicable
- (a) Hybrid Linked Interest Notes: Not applicable
- (b) Index Linked Interest Provisions: Not applicable
- (c) Share Linked/ETI Share Linked Interest Provisions: Not applicable
- (d) ETI Linked Interest Provisions: Not applicable
- (e) Debt Linked Interest Provisions: Not applicable
- (f) Commodity Linked Interest Provisions: Not applicable
- (g) Inflation Index Linked Interest Provisions: Not applicable
- (h) Currency Linked Interest Provisions: Not applicable
- (i) Fund Linked Interest Provisions: Not applicable
- (j) Futures Linked Interest Provisions: Not applicable
- (k) Underlying Interest Rate Linked Interest Provisions: Not applicable

DISTRIBUTION

48. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
49. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
50. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdictions: Republic of Italy

The Issuer intends to publish advertisements in Italy referring to the Securities and the admission to trading of the Securities on the Multilateral Trading Facility EuroTLX, organised and managed by Borsa Italiana S.p.A. which may be qualified as a public offer of Securities in Italy under Italian law and these Final Terms are prepared for this purpose.

No Offer Period is envisaged and the items relating to “Terms and Conditions of the Public Offer”, “Intermediaries with a firm commitment to act” and “Placing and Underwriting” (as per the Form of Final Terms for Notes included in the Base Prospectus) are not applicable.

- | | | |
|-------|---|----------------|
| (ii) | Offer Period: | Not applicable |
| (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable |
| (iv) | General Consent: | Not applicable |
| (v) | Other Authorised Offeror Terms: | Not applicable |

51. Prohibition of Sales to EEA and UK Investors:

- | | | |
|-------|---|----------------|
| (i) | Prohibition of Sales to EEA Retail Investors: | Not applicable |
| (ii) | Prohibition of Sales to Belgian Consumers: | Not applicable |
| (iii) | Prohibition of Sales to UK Retail Investors: | Not applicable |
| (iv) | Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): | Not applicable |
| (v) | Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account): | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 52. Secured Securities other than Not applicable
Nominal Value Repack
Securities:
- 53. Nominal Value Repack Not applicable
Securities:
- 54. Actively Managed Securities: Not applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

2. RATINGS

Ratings: The Securities have not been rated.

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

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

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

(i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus

(ii) Estimated net proceeds: USD 15,000,000

(iii) Estimated total expenses: Not applicable

5. OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.

6. OPERATIONAL INFORMATION

(i) ISIN: XS2523675192

(ii) Common Code: 252367519

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

(iv) Delivery: Delivery against payment

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

- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. TERMS AND CONDITIONS OF THE PUBLIC OFFER

Not applicable

8. INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT

Not applicable

9. PLACING AND UNDERWRITING

Not applicable

10. EU BENCHMARKS REGULATION

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

Summary

Section A – Introduction and Warnings

Warnings

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

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

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

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

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

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

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

USD 15,000,000 Callable Fixed Rate to Floating Rate Notes due July 2031.- The securities are Notes. International Securities Identification Number ("ISIN"): XS2523675192.

Identity and contact details of the issuer

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

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

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

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

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

Section B - Key information on the issuer

Who is the issuer of the securities?

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

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

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

Principal activities

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

Major shareholders

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

Identity of the issuer's key managing directors

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

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

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information

Income statement

	Year	Year -1		
In €	31/12/2022	31/12/2021		
Operating profit/loss	120,674	47,856		

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

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

USD 15,000,000 Callable Fixed Rate to Floating Rate Notes due July 2031.- The securities are Notes. International Securities Identification Number ("ISIN"): XS2523675192.

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

The currency of the Securities is United States dollars ("USD"). The notional amount per Security is USD 1,000. 15,000 Securities will be issued. The Securities will be redeemed on 3 July 2031.

Rights attached to the securities

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

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

Governing law - The Securities are governed by English law.

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

		Issue Price	100%
Issue Date	3 July 2023	Product Currency	USD
Redemption Date (maturity)	3 July 2031	Notional Amount (per security)	USD 1,000
Fixed Coupon Payment Dates	3 January, 3 April, 3 July and 3 October in each year from and including 3 October 2023 to and including 3 July 2027 (subject to adjustment)	Optional Redemption Date(s)	Each Coupon Payment Date due to fall on 3 July in each year from and including the Coupon Payment Date scheduled to fall on 3 July 2024 to and including the Coupon Payment Date scheduled to fall on 3 July 2030
Variable Coupon Payment Dates	3 January, 3 April, 3 July and 3 October in each year from and including 3 October 2027 to and including 3 July 2031 (subject to adjustment)		

SOFR	Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the relevant U.S. Government Securities Business Day, as reported on the Bloomberg Screen SOFRRATE Page or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the rate that appears on the NY Federal Reserve's Website, for such U.S. Government Securities Business Day.
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Coupon: On each Fixed Coupon Payment Date or Variable Coupon Payment Date, as applicable, each Holder will receive a payment in respect of each Note equal to the Notional Amount multiplied by the Coupon Rate in respect of the Coupon Period ending on such Fixed Coupon Payment Date or Variable Coupon Payment Date, as applicable.

Coupon Rate:

During the period from and including the Issue Date to but excluding 3 July 2024, the Coupon Rate in respect of the relevant Fixed Coupon Payment Date will be 8.00% per annum;
 During the period from and including 3 July 2024 to but excluding 3 July 2025, the Coupon Rate in respect of the relevant Fixed Coupon Payment Date will be 6.50% per annum;
 During the period from and including 3 July 2025 to but excluding 3 July 2026, the Coupon Rate in respect of the relevant Fixed Coupon Payment Date will be 5.50% per annum;
 During the period from and including 3 July 2026 to but excluding 3 July 2027, the Coupon Rate in respect of the relevant Fixed Coupon Payment Date will be 4.50% per annum;
 During the period from and including 3 July 2027 to but excluding 3 July 2031, the Coupon Rate in respect of the relevant Variable Coupon Payment Date will be SOFR, subject to a minimum Coupon Rate of 2.50% per annum and subject to a maximum Coupon Rate of 6.00% per annum. Each such Coupon Rate will be determined on the day that is five U.S. Government Securities Business Days prior to the end of the relevant Coupon Period.

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

General Terms

Meetings - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.
Representative of holders - No representative of the Holders has been appointed by the Issuer.

Seniority of the securities
The Securities are unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves.
Restrictions on the free transferability of the securities
There are no restrictions on the free transferability of the Securities.
Dividend or payout policy
Not Applicable
Where will the securities be traded?
Admission to trading
Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX.
Is there a guarantee attached to the securities?
Nature and scope of the guarantee
The Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank pari passu with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under English law. The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.
Description of the guarantor

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

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

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

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

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

Commercial, Personal Banking & Services (CPBS):

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

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

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

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

As at 31 December 2022, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 7.8% of the share capital, BlackRock Inc. holding 6.0% of the share capital, Amundi holding 6.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

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

Income statement					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2022	31/12/2021	31/12/2020	31/03/2023	31/03/2023
Net interest income	N/A	19,238	21,312	N/A	N/A
Net fee and commission income	N/A	10,362	9,862	N/A	N/A
Net gain on financial instruments	N/A	7,777	7,146	N/A	N/A
Revenues	45,430	43,762	44,275	12,032	11,868
Cost of risk	-3,003	-2,971	-5,717	-642	-651
Operating Income	12,564	11,325	8,364	2,199	2,463
Net income attributable to equity holders	9,848	9,488	7,067	4,435	1,840
Earnings per share (in euros)	7.80	7.26	5.31	2.19	1.53
Balance sheet					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2022	31/12/2021	31/12/2020	31/03/2023	31/03/2023
Total assets	2,666,376	2,634,444	2,488,491	2,693,796	2,860,836
Debt securities	224,603	220,106	212,351	243,281	233,552
Of which mid long term Senior Preferred	58,899*	78,845*	82,086*	N/A	N/A
Subordinated debt	24,832	25,667	23,325	N/A	N/A
Loans and receivables from customers (net)	857,020	814,000	809,533	854,272	838,965
Deposits from customers	1,008,054	957,684	940,991	1,001,453	1,009,206
Shareholders' equity (Group share)	121,792	117,886	112,799	127,145	119,050
Doubtful loans/ gross outstandings**	1.7%	2.0%	2.1%	1.7%	1.9%
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	13.6%	12.4%
Total Capital Ratio	16.2%	16.4%	16.4%	17.9%	16.0%
Leverage Ratio***	4.4%	4.1%	4.4%	4.4%	3.8%

(*) Regulatory scope

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

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

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

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

2. Risks related to disruption and adjustments:

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

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

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

4. Legal risks:

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

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

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

General terms, conditions and expected timetable of the offer

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

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

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

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

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

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

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

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

Estimated net proceeds: USD 15,000,000

Underwriting agreement

No underwriting commitment is undertaken.

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

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

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

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