

**FINAL TERMS FOR NOTES**

**FINAL TERMS DATED 20 FEBRUARY 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 EUR 30,000,000 Phoenix Notes linked to the  
S&P Euro 50 Equal Weight Synthetic 5% Price Index due 9 May 2035**

**ISIN: FR001400F1Y6**

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. 22-187 on 1 June 2022

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

*(as Manager)*

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

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

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2022, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation

(EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 1 Rue Laffitte, 75009, Paris, France and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Paying Agents.**

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

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date, Series Number and Tranche Number:
  - (a) Trade Date: 3 January 2023
  - (b) Series Number: EI345RAZ
  - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
  - (a) Issue Date: 20 February 2023
  - (b) Maturity Date: 9 May 2035Business Day Convention for Maturity Date: Following
5. Aggregate Nominal Amount and Issue Price:
  - (a) Aggregate Nominal Amount – Series: EUR 30,000,000
  - (b) Aggregate Nominal Amount – Tranche: EUR 30,000,000
  - (c) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. Type of Securities:
  - (a) Notes
  - (b) Redemption/Payment Basis:  
Index Linked Redemption
  - (c) Interest Basis:  
Index Linked Interest

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

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

7. Form of Securities: Dematerialised bearer form (au porteur)

Identification information of Holders as provided by Condition 1 in relation to French Law Securities: No

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

8. Business Days/Payment Days:

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

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

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

10. Specified Denomination and Calculation Amount:

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

(b) Calculation Amount: EUR 1,000

11. Variation of Settlement: Not applicable

12. Final and Early Redemption Amount:

(a) Final Redemption Amount: Final Payout

(b) Final Payout:

**SPS Payouts**

**Autocallable Products**

Autocall Standard Securities:

Calculation Amount multiplied by:

(A) if FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

- (B) if FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

- (C) if FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

**Strike Price Minimum Value:** Applicable

Where:

**Coupon Airbag Percentage** means 0.00 per cent.

**Final Redemption Condition Level** means 110 per cent.

**Final Redemption Value** means the Underlying Reference Value.

**FR Barrier Value** means, in respect of a SPS FR Barrier Valuation Date, the Underlying Reference Value.

**FR Exit Rate** means the FR Rate.

**FR Rate** means 36.00 per cent.

**SPS FR Barrier Valuation Date** means the Valuation Date.

**SPS Redemption Valuation Date** means the Valuation Date.

**SPS Valuation Date** means the SPS Redemption Valuation Date, the SPS FR Barrier Valuation Date or the relevant Strike Date, as applicable.

**Strike Date** has the meaning given to such term in item 45(a).

**Underlying Reference** has the meaning given to such term in item 25(a).

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

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

**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 Underlying Reference Strike Price.

**Valuation Date** means the Redemption Valuation Date.

Payout Switch:	Not applicable
Autoroll:	Not applicable
(c) Early Redemption Amount:	Market Value less Costs
13. Relevant Asset(s):	Not applicable
14. Entitlement:	Not applicable
15. Exchange Rates:	
(a) Exchange Rate:	Not applicable
(b) Specified Exchange Rate/Settlement Currency Exchange Rate:	Specified Exchange Rate: Not applicable Settlement Currency Exchange Rate: Not applicable
16. Specified Currency and Settlement Currency:	
(a) Specified Currency:	EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
(b) Settlement Currency:	EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	One (1) Note
19. Principal Paying Agent:	BNP Paribas Arbitrage S.N.C.
20. Registrar:	Not applicable

21. Calculation Agent: BNP Paribas Arbitrage S.N.C.
22. Governing law: French law
23. *Masse* provisions (Condition 18): Full Masse shall apply

Name and address of the Representative:

SELARL MCM AVOCAT  
 10, rue de Sèze, 75009 Paris, France  
 Tel: +33 1 53 43 36 00  
 Fax: +33 1 53 43 36 01  
 E-mail: rmo@avocat-mcm.com

Name and address of the alternate Representative:

Maître Philippe MAISONNEUVE Avocat  
 10, rue de Sèze, 75009 Paris, France  
 Tel: +33 1 53 43 36 00  
 Fax: +33 1 53 43 36 01

The nomination of the Representative shall not be effective where there is only one Holder of the Securities. If the Securities are held by more than one Holder at any time prior to redemption, then the role of the Representative becomes effective from such time and remuneration of EUR 275 per year shall become payable.

**PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION**

24. Hybrid Linked Redemption Notes: Not applicable
25. Index Linked Redemption Notes: Applicable
- (a) Index/Basket of Indices/Index Sponsor(s): S&P Euro 50 Equal Weight Synthetic 5% Price Index (the "**Index**" or "**Underlying Reference**").
- The relevant Index Sponsor is S&P Dow Jones Indices LLC.
- Screen Page: Bloomberg Code: SPEU50ES Index.
- S&P Euro 50 Equal Weight Synthetic 5% Price Index is a Multi-Exchange Index.
- (b) Index Currency: EUR
- (c) Exchange(s): The relevant Exchange is as set out in the Conditions.
- (d) Related Exchange(s): All Exchanges

(e)	Exchange Business Day:	Single Index Basis
(f)	Scheduled Trading Day:	Single Index Basis
(g)	Weighting:	Not applicable
(h)	Settlement Price:	Official closing level
(i)	Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days.
(j)	Valuation Time:	As per the Conditions
(k)	Redemption Valuation Date:	2 May 2035
(l)	Redemption on Occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
(m)	Index Correction Period:	As per Conditions
(n)	Additional provisions applicable to Custom Indices:	Not applicable
(o)	Additional provisions applicable to Futures Price Valuation:	Not applicable
<b>26.</b>	Share Linked Redemption Notes/ETI Share Linked Redemption Notes:	Not applicable
<b>27.</b>	ETI Linked Redemption Notes:	Not applicable
<b>28.</b>	Debt Linked Redemption Notes:	Not applicable
<b>29.</b>	Commodity Linked Redemption Notes:	Not applicable
<b>30.</b>	Inflation Index Linked Redemption Notes:	Not applicable
<b>31.</b>	Currency Linked Redemption Notes:	Not applicable
<b>32.</b>	Fund Linked Redemption Notes:	Not applicable
<b>33.</b>	Futures Linked Redemption Notes:	Not applicable
<b>34.</b>	Credit Securities:	Not applicable
<b>35.</b>	Underlying Interest Rate Linked Redemption Notes:	Not applicable
<b>36.</b>	Partly Paid Notes:	The Securities are not Partly Paid Notes
<b>37.</b>	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 Additional and CNY Payment Disruption Events:

(a) Additional Disruption Events and Optional Additional Disruption Events:

(a) Additional Disruption Events: Applicable

(b) The following Optional Additional Disruption Events apply to the Securities:

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:

Applicable

"strictly less than"

(a) SPS Knock-in Valuation:

Applicable

**Strike Price Minimum Value:** Applicable

Where:

**Knock-in Value** means the Underlying Reference Value.

**SPS Valuation Date** means the Knock-in Determination Day or the relevant Strike Date, as applicable

**Strike Date** has the meaning given to such term in item 45(a).

**Underlying Reference** has the meaning given to such term in item 25(a).

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



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

**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 Underlying Reference Strike Price.

(b)	Level:	Not applicable
(c)	Knock-in Level/Knock-in Range Level:	70.00 per cent.
(d)	Knock-in Period Beginning Date:	Not applicable
(e)	Knock-in Period Beginning Date Day Convention:	Not applicable
(f)	Knock-in Determination Period:	Not applicable
(g)	Knock-in Determination Day(s):	Redemption Valuation Date
(h)	Knock-in Period Ending Date:	Not applicable
(i)	Knock-in Period Ending Date Day Convention:	Not applicable
(j)	Knock-in Valuation Time:	Scheduled Closing Time of the Underlying Index on the Redemption Valuation Date.
(k)	Knock-in Observation Price Source:	Not applicable
(l)	Disruption Consequences:	Applicable
<b>41.</b>	Knock-out Event:	Not applicable

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

<b>42.</b>	Issuer Call Option:	Not applicable
<b>43.</b>	Noteholder Put Option:	Not applicable
<b>44.</b>	Automatic Early Redemption:	Applicable
(a)	Automatic Early Redemption Event:	Standard Automatic Early Redemption: "greater than or equal to"

Automatic Early Redemption Event 1

- (b) Automatic Early Redemption Payout: SPS Automatic Early Redemption Payout:  
 $NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$

Where:

**AER Exit Rate** means, in respect of a SPS ER Valuation Date, the AER Rate.

**AER Redemption Percentage** means 100.00 per cent.

**NA** means the Calculation Amount.

**Settlement Price Date** means the Valuation Date.

**SPS ER Valuation Date** means the Settlement Price Date.

**Valuation Date** means the relevant Automatic Early Redemption Valuation Date.

- (c) Automatic Early Redemption Date(s): Each date in the column headed "*Automatic Early Redemption Date<sub>n</sub>*" in the table in item 44(f) below
- (d) Automatic Early Redemption Level 1: 110.00 per cent.
- (e) Automatic Early Redemption Percentage: Not applicable
- (f) AER Rate:  $n \times 3.00$  per cent.

Where:

**n** means, in respect of the related Automatic Early Redemption Valuation Date<sub>n</sub> and the related Automatic Early Redemption Date<sub>n</sub>, the number in the column headed "n" in the table below:

<b>n</b>	<b>Automatic Early Redemption Valuation Date<sub>n</sub></b>	<b>Automatic Early Redemption Date<sub>n</sub></b>
1	May 02nd, 2024	May 09th, 2024
2	May 02nd, 2025	May 09th, 2025
3	May 05th, 2026	May 12th, 2026
4	May 04th, 2027	May 11th, 2027

5	May 02nd, 2028	May 09th, 2028
6	May 02nd, 2029	May 09th, 2029
7	May 02nd, 2030	May 09th, 2030
8	May 02nd, 2031	May 09th, 2031
9	May 04th, 2032	May 11th, 2032
10	May 03rd, 2033	May 10th, 2033
11	May 02nd, 2034	May 09th, 2034

- (g) AER Exit Rate: The AER Rate as set out in item 44(f) above
- (h) Automatic Early Redemption Valuation Date(s)/Period(s): Each date in the column headed "*Automatic Early Redemption Valuation Date<sub>n</sub>*" in the table in item 44(f) above
- (i) Automatic Early Redemption Valuation Time: Not applicable
- (j) Observation Price Source: Index Sponsor as specified in item 25(a)
- (k) Underlying Reference Level 1: Official close
- (l) Underlying Reference Level 2: Not applicable
- (m) SPS AER Valuation: Applicable:

**SPS AER Value 1:** Underlying Reference Value

**Strike Price Minimum Value:** Applicable

Where:

**Automatic Early Redemption Valuation Date** means each date specified as an Automatic Early Redemption Valuation Date<sub>n</sub> in the table in item 44(f).

**SPS ER Valuation Date** means each Valuation Date.

**SPS Valuation Date** means each SPS ER Valuation Date or the relevant Strike Date, as applicable.

**Strike Date** has the meaning given to such term in item 45(a).

**Underlying Reference** has the meaning given to such term in item 25(a).

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

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

**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 Underlying Reference Strike Price.

**Valuation Date** means the relevant Automatic Early Redemption Valuation Date.

- |     |                            |                                |
|-----|----------------------------|--------------------------------|
| (n) | AER Event 1 Underlying(s): | As set out in item 25(a) above |
| (o) | AER Event 2 Underlying(s): | Not applicable                 |
| (p) | AER Event 1 Basket:        | Not applicable                 |
| (q) | AER Event 2 Basket:        | Not applicable                 |

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

**45.** Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):

- |     |                     |   |
|-----|---------------------|---|
| (a) | Strike Date:        | 2 May 2023                                  |
|     |                     | Strike Price: Not applicable                |
| (b) | Averaging:          | Averaging does not apply to the Securities. |
| (c) | Observation Dates:  | Not applicable                              |
| (d) | Observation Period: | Not applicable                              |

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

- |       |  |                               |
|-------|--|-------------------------------|
| (a)   | Interest:  | Applicable                    |
|       |  | Coupon Switch: Not applicable |
| (i)   | Interest Period(s):                                      | As per Conditions             |
| (ii)  | Interest Period End Date(s):                             | Each Interest Payment Date    |
| (iii) | Business Day Convention for Interest Period End Date(s): | Not applicable                |

- (iv) Interest Payment Date(s): Each of the dates set out in the column entitled "*Interest Payment Date<sub>i</sub>*" in the below table.

<b>i</b>	<b>Interest Valuation Date<sub>i</sub></b>	<b>Interest Payment Date<sub>i</sub></b>
1	May 02nd, 2024	May 09th, 2024
2	May 02nd, 2025	May 09th, 2025
3	May 05th, 2026	May 12th, 2026
4	May 04th, 2027	May 11th, 2027
5	May 02nd, 2028	May 09th, 2028
6	May 02nd, 2029	May 09th, 2029
7	May 02nd, 2030	May 09th, 2030
8	May 02nd, 2031	May 09th, 2031
9	May 04th, 2032	May 11th, 2032
10	May 03rd, 2033	May 10th, 2033
11	May 02nd, 2034	May 09th, 2034
12	Redemption Valuation Date	Maturity Date

- (v) Business Day Convention for Interest Payment Date(s): 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: As per Conditions
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Not applicable
- (xi) Determination Dates: Not applicable

- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: Linked Interest
- (xiv) Coupon Rate: Applicable
- Digital Coupon 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** is 110.00 per cent.

**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 equal to or greater than the Barrier Level.

**Interest Valuation Date(s)** means each date set out in item 47(b)(iii) below.

**Rate<sub>(i)</sub>** means 27.00 per cent.

**SPS Coupon Valuation Date** means the relevant Valuation Date.

**SPS Valuation Date** means each SPS Coupon Valuation Date or the Strike Date, as applicable.

**Strike Date** means 2 May 2023

**Underlying Reference** has the meaning given to such term in item 47(b)(i).

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

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing

Price Value for such Underlying Reference on the Strike Date.

**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.

**Valuation Date** means the relevant Interest Valuation Date.

- |                               |                 |
|-------------------------------|-----------------|
| (b) Fixed Rate Provisions:    | Not applicable. |
| (c) Floating Rate Provisions: | Not applicable  |
| (d) Zero Coupon Provisions:   | Not applicable  |

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

- |   |  |
|---|--|
| 47. Linked Interest Notes:                    | Applicable   |
| (a) Hybrid Linked Interest Notes:             | Not applicable   |
| (b) Index Linked Interest Provisions:         | Applicable   |
| (i) Index/Basket of Indices/Index Sponsor(s): | S&P Euro 50 Equal Weight Synthetic 5% Price Index (the " <b>Index</b> " or " <b>Underlying Reference</b> ").<br><br>The relevant Index Sponsor is S&P Dow Jones Indices LLC.<br><br>Screen Page: Bloomberg Code: SPEU50ES Index.<br><br>S&P Euro 50 Equal Weight Synthetic 5% Price Index is a Multi-Exchange Index.<br><br>The Index Currency is EUR. |
| (ii) Valuation Time:                          | As per Conditions  |
| (iii) Interest Valuation Date(s):             | Each of the dates set out in the column headed " <i>Interest Valuation Date<sub>i</sub></i> " in the table set out in item 46(a)(iv).  |
| (iv) Index Correction Period:                 | As per Conditions  |
| (v) Specified Maximum Days of Disruption:     | Eight (8) Scheduled Trading Days   |
| (vi) Exchange(s):                             | The relevant Exchange is as set out in the Conditions.   |
| (vii) Related Exchange(s):                    | All Exchanges.   |
| (viii) Exchange Business Day:                 | Single Index Basis   |

(ix) Scheduled Trading Day:	Single Index Basis
(x) Settlement Price:	Official closing level
(xi) Weighting:	Not applicable
(xii) Redemption on Occurrence of an Index Adjustment Event:	Not applicable
(xiii) Additional provisions applicable to Custom Indices:	Not applicable
(xiv) Additional provisions applicable to Futures Price Valuation:	Not applicable

## **DISTRIBUTION**

<b>48.</b> U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
<b>49.</b> Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
<b>50.</b> Non-exempt Offer:	Applicable
(i) Non-exempt Offer Jurisdictions:	France
(ii) Offer Period:	The period from and including 20 February 2023, to and including 2 May 2023.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not applicable
(iv) General Consent:	Applicable
(v) Other Authorised Offeror Terms:	Not applicable
(vi) Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restrictions:	Not applicable
(b) Legend:	Not applicable

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

<b>51.</b> Secured Securities other than Nominal Value Repack Securities:	Not applicable
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**52.** Nominal Value Repack Securities: Not applicable

**53.** 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:

A handwritten signature in black ink, appearing to read 'Dechaux', is written over a faint, light-colored circular stamp or watermark.

By: Vincent Dechaux

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date.

Estimate of total expenses related to admission to trading: EUR 3,600.

### 2. RATINGS

Ratings: The Notes 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: EUR 30,000,000
- (iii) Estimated total expenses: See item 1 of this Part B above.

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

#### (i) Index source

Index	Website	Screen Page
S&P Euro 50 Equal Weight Synthetic 5% Price Index	www.spglobal.com	Bloomberg Code: SPEU50ES Index

#### (ii) Index disclaimer

##### **S&P Euro 50 Equal Weight Synthetic 5% Price Index**

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on

any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

(iii) **General Disclaimer**

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

**6. OPERATIONAL INFORMATION**

- |       |   |   |
|-------|---|---|
| (i)   | ISIN:   | FR001400F1Y6  |
| (ii)  | Common Code:  | 257422801   |
| (iii) | FISN:   | BNPPIBV/VARI NT NKG 20350509 IDX  |
| (iv)  | 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  |
| (v)   | Delivery:   | Delivery against payment  |
| (vi)  | Additional Paying Agent(s) (if any):  | Not applicable  |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility:   | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be |

deposited with one of the ICSDs as common safekeeper  
Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## **7. TERMS AND CONDITIONS OF THE PUBLIC OFFER**

Offer Price:	The Issuer has offered the Securities to the Managers at the initial issue price of 100 per cent.
Conditions to which the offer is subject:	<p>Offers of the Securities are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror.</p> <p>The Issuer reserves the right to modify the total nominal amount of the Notes to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time on or prior to the Offer End Date (as defined below) and advise the Distributor accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.</p>
Description of the application process:	<p>Application to subscribe for the Notes can be made in France at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.</p>
Details of the minimum and/or maximum amount of the application:	<p>The minimum amount of application is the Specified Denomination.</p> <p>Maximum subscription amount per investor:</p> <p>30,000 x Specified Denomination</p>

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

There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offerors during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offerors, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

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

Not applicable

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

The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public:

Publication on or around 2 May 2023 on the following website:

<https://eqdpo.bnpparibas.com/FR001400F1Y6>

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

No dealings in the Securities on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.

## **8. INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT**

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:

BNP Paribas Arbitrage S.N.C.  
1 rue Laffitte  
75009 Paris

France

Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1%, on any business day during the life of the securities.

## 9. PLACING AND UNDERWRITING

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

Not applicable

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

Not applicable

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

No underwriting commitment is undertaken by the Authorised Offerors.

When the underwriting agreement has been or will be reached:

Not applicable

## 10. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Securities are calculated by reference to the S&P Euro 50 Equal Weight Synthetic 5% Price Index which is provided by S&P Dow Jones Indices LLC.

As at the date of these Final Terms, S&P Dow Jones Indices 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) (the "**BMR**").

**ANNEX – ISSUE SPECIFIC SUMMARY**



# Summary

## Section A – Introduction and Warnings

### Warnings

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

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

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

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

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

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

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

EUR "H Performance 49" Notes linked to S&P Euro 50 Equal Weight Synthetic 5% Price Index - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400F1Y6.

### 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 7245009UXRIGIRYOB48.

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

Offeror: BNP Paribas Issuance B.V.

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 1 June 2022 under the approval number 22-187 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): 7245009UXRIGIRYOB48.

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

#### Principal activities

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

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

#### Major shareholders

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

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

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

The Managing Directors of BNP Paribas Finance B.V. are Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle.

#### Identity of the issuer's statutory auditors

Mazars N.V. are the auditors of the Issuer. Mazars 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 €	31/12/2021	31/12/2020		
<b>Operating profit/loss</b>	47,856	54,758		

**Balance sheet**

	Year	Year-1		
In €	31/12/2021	31/12/2020		
<b>Net financial debt (long term debt plus short term debt minus cash)</b>	87,075,921,726	69,621,531,827		
<b>Current ratio (current assets/current liabilities)</b>	1	1		
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	133,566	112,649		
<b>Interest cover ratio (operating income/interest expense)</b>	No interest expenses	No interest expenses		

**Cash flow statement**

	Year	Year-1		
In €	31/12/2021	31/12/2020		
<b>Net Cash flows from operating activities</b>	622,151	-563,228		
<b>Net Cash flows from financing activities</b>	0	0		
<b>Net Cash flows from investing activities</b>	0	0		

**Qualifications in the audit report**

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

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

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

**Section C - Key Information on the securities****What are the main features of the securities?****Type, class and ISIN**

EUR "H Performance 49" Notes linked to S&P Euro 50 Equal Weight Synthetic 5% Price Index - The securities are Notes. International Securities Identification Number ("ISIN"): FR001400F1Y6.

**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. 30,000 Securities will be issued. The Securities will be redeemed on 9 May 2035.

**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; the insolvency or winding up of the Issuer or Guarantor.

*Governing law* - The Securities are governed by French law.

The objective of this product is to provide you with a return based on the performance of an underlying index. The product may also pay coupon under predefined conditions in accordance with the Coupon provisions below.

Unless the product has been redeemed early, the following provisions would apply.

On the Redemption Date you will receive in respect of each note, in addition to any final payment of a coupon:

1. If the Final Reference Price is greater than or equal to 110% of the Initial Reference Price: a payment in cash equal to 136% of the Notional Amount.
2. If the Final Reference Price is less than 110% of the Initial Reference Price:
  - a. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
  - b. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

**Coupon:** A conditional coupon is due for payment at the relevant Conditional Coupon Rate if, on a Coupon Valuation Date, the closing price of the Underlying is greater than or equal to the relevant Conditional Coupon Barrier.

**Automatic Early Redemption:** If, on any Autocall Valuation Date, the closing price of the Underlying is greater than or equal to 110% of the Initial Reference Price, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each note a payment in cash equal to the Notional Amount plus a premium based on the relevant Exit Rate.

**Where:**

- A Barrier Event shall be deemed to occur if the Final Reference Price is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

<b>Strike Date</b>	02 May 2023	<b>Issue Price</b>	100%
<b>Issue Date</b>	20 February 2023	<b>Product Currency</b>	EUR
<b>Redemption Valuation Date</b>	02 May 2035	<b>Notional Amount (per note)</b>	EUR 1,000
<b>Redemption Date (maturity)</b>	09 May 2035		
<b>Coupon Valuation Date(s)</b>	See Annex	<b>Coupon Payment Date(s)</b>	See Annex
<b>Conditional Coupon Barrier(s)</b>	See Annex	<b>Conditional Coupon Rate(s)</b>	See Annex
<b>Barrier</b>	70% of the Initial Reference Price	<b>Autocall Valuation Date(s)</b>	See Annex
<b>Early Redemption Date(s)</b>	See Annex	<b>Exit Rate(s)</b>	See Annex
<b>Underlying</b>		<b>Bloomberg Code</b>	
S&P Euro 50 Equal Weight Synthetic 5% Price		SPEU50ES	

## ANNEX

### ► Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)	Conditional Coupon Barrier(s)	Conditional Coupon Rate(s)
02 May 2024	09 May 2024	110% of the Initial Reference Price	27% of the Notional Amount
02 May 2025	09 May 2025	110% of the Initial Reference Price	27% of the Notional Amount
05 May 2026	12 May 2026	110% of the Initial Reference Price	27% of the Notional Amount
04 May 2027	11 May 2027	110% of the Initial Reference Price	27% of the Notional Amount
02 May 2028	09 May 2028	110% of the Initial Reference Price	27% of the Notional Amount
02 May 2029	09 May 2029	110% of the Initial Reference Price	27% of the Notional Amount
02 May 2030	09 May 2030	110% of the Initial Reference Price	27% of the Notional Amount
02 May 2031	09 May 2031	110% of the Initial Reference Price	27% of the Notional Amount
04 May 2032	11 May 2032	110% of the Initial Reference Price	27% of the Notional Amount
03 May 2033	10 May 2033	110% of the Initial Reference Price	27% of the Notional Amount
02 May 2034	09 May 2034	110% of the Initial Reference Price	27% of the Notional Amount
02 May 2035	09 May 2035	110% of the Initial Reference Price	27% of the Notional Amount

### ► Automatic Early Redemption

Autocall Valuation Date(s)	Early Redemption Date(s)	Exit Rate(s)
02 May 2024	09 May 2024	3% of the Notional Amount
02 May 2025	09 May 2025	6% of the Notional Amount
05 May 2026	12 May 2026	9% of the Notional Amount
04 May 2027	11 May 2027	12% of the Notional Amount
02 May 2028	09 May 2028	15% of the Notional Amount
02 May 2029	09 May 2029	18% of the Notional Amount
02 May 2030	09 May 2030	21% of the Notional Amount
02 May 2031	09 May 2031	24% of the Notional Amount
04 May 2032	11 May 2032	27% of the Notional Amount
03 May 2033	10 May 2033	30% of the Notional Amount
02 May 2034	09 May 2034	33% of the Notional Amount

*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 Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (the "Masse"). The Masse will act in part through a representative (the "Representative") and in part through a general meeting of the Holders (the "General Meeting") or decisions taken by written resolution (a "Written Resolution").

The names and addresses of the initial Representative of the Masse and its alternate are:

Name and address of the Representative: SELARL MCM AVOCAT - 10, rue de Sèze, 75009 Paris, France - Tel: +33 1 53 43 36 00 - Fax: +33 1 53 43 36 01 - Contact : [mo@avocat-mcm.com](mailto:mo@avocat-mcm.com)

Name and address of the alternate Representative: Maître Philippe MAISONNEUVE, Avocat - 10, rue de Sèze, 75009 Paris, France

#### 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 Luxembourg Stock Exchange (Regulated Market).

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

#### Nature and scope of the guarantee

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

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

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

#### Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law deed of guarantee executed by BNPP 1 June 2022 (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 SA is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

BNP Paribas' organisation evolved in 2021, and is now 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) and 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 and the United States, in particular in Central and Eastern Europe, Turkey and Africa, and BancWest in the United States.

- *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) and Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

As at 30 June 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 5.9% 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

Income statement					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2021*	31/12/2020	31/12/2019	30/09/2022*	30/09/2021*
<b>Net interest income</b>	19,238	21,312	21,127	15,435	14,575
<b>Net fee and commission income</b>	10,362	9,862	9,365	7,530	7,557
<b>Net gain on financial instruments</b>	7,777	7,146	7,464	7,758	6,354
<b>Revenues</b>	43,762	44,275	44,597	36,255	33,166
<b>Cost of risk</b>	-2,971	-5,717	-3,203	(2,307)	(2,436)
<b>Operating Income</b>	11,325	8,364	10,057	10,213	8,746
<b>Net income attributable to equity holders</b>	9,488	7,067	8,173	8,046	7,182
<b>Earnings per share (in euros)</b>	7.26	5.31	6.21	6.19	5.49

<b>Balance sheet</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	31/12/2021*	31/12/2020	31/12/2019	30/09/2022*	30/09/2021*
<b>Total assets</b>	2,634,444	2,488,491	2,164,713	3,009,340	2,725,667
<b>Debt securities</b>	220,106	212,351	221,336	228,110	238,202
<b>Of which mid long term Senior Preferred</b>	78,845**	82,086**	88,466**	n.a	n.a
<b>Subordinated debt</b>	25,667	23,325	20,896	n.a	n.a
<b>Loans and receivables from customers (net)</b>	814,000	809,533	805,777	869,500	835,693
<b>Deposits from customers</b>	957,684	940,991	834,667	1,015,649	1,022,323
<b>Shareholders' equity (Group share)</b>	117,886	112,799	107,453	120,764	116,169
<b>Doubtful loans/ gross outstandings***</b>	2%	2.1%	2.2%	1.7%	2%
<b>Common Equity Tier 1 capital (CET1) ratio</b>	12.9%	12.8%	12.1%	12.1%	13%
<b>Total Capital Ratio</b>	16.4%	16.4%	15.5%	15.9%	16.6%
<b>Leverage Ratio****</b>	4.1%	4.4%	4.6%	3.9%	3.9%

(\*) Application of IFRS 5

(\*\*) 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. From 30 September 2021 to 31 March 2022, the Group did not retain this temporary exemption.

#### **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
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition

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

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

There are also risks associated with the Securities, including:

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

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

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

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of

circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities. Exposure to indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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

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

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

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

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

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

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

The securities will be offered to the public from and including February 20<sup>th</sup>, 2023 to and including May 2<sup>nd</sup>, 2023, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

#### **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: BNP Paribas Issuance B.V.

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: EUR 30,000,000

#### **Underwriting agreement**

No underwriting commitment is undertaken by the Offeror

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

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

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

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

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

# Résumé du Prospectus

## Section A - Introduction et Avertissements

### Avertissements

Le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives applicables.

Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble, y compris tous documents incorporés par référence et les Conditions Définitives applicables.

Les investisseurs peuvent être exposés à une perte partielle ou totale de leur investissement.

Lorsqu'une action concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives applicables est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus de Base et des Conditions Définitives applicables avant le début de la procédure judiciaire.

La responsabilité civile sera recherchée dans cet Etat Membre auprès de l'Emetteur ou du Garant (le cas échéant) sur la seule base du présent résumé, y compris sa traduction, mais seulement si le contenu du résumé est jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base et des Conditions Définitives applicables, ou, s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et des Conditions Définitives applicables, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres.

Vous êtes sur le point d'acheter un produit qui n'est pas simple et peut être difficile à comprendre.

### Nom et codes internationaux d'identification des valeurs mobilières (code ISIN)

EUR "H Performance 49" Notes linked to S&P Euro 50 Equal Weight Synthetic 5% Price Index - Les Titres sont des Notes. Numéro International d'Identification des Valeurs Mobilières ("ISIN"): FR001400F1Y6.

### Identité et coordonnées de l'émetteur

BNP Paribas Issuance B.V. (l'Emetteur), Herengracht 595, 1017 BV Amsterdam, Pays-Bas (numéro de téléphone : +31(0)88 738 0000). L'identifiant d'entité juridique (IEJ) de l'Emetteur est 7245009UXRIGIRYOBR48.

### Identité et coordonnées de l'offreur et/ou de la personne qui sollicite l'admission à la négociation

Offreur: BNP Paribas Issuance B.V.

Personne qui sollicite l'admission à la négociation : BNP Paribas Issuance B.V. (l'Emetteur), Herengracht 595, 1017 CE Amsterdam, Pays-Bas (tel: +31(0)88 738 0000).

### Identité et coordonnées de l'autorité compétente approuvant le prospectus

Autorité des Marchés Financiers (l'« AMF »), 17, place de la Bourse, 75082 Paris Cedex 02, France - Tél. : 01 53 45 60 00 - www.amf-france.org

### Date d'approbation du prospectus

Ce Prospectus a été approuvé le 1 juin 2022 sous le numéro d'approbation n°22-187 par l'AMF, tel que modifié ou complété à tout moment.

## Section B - Informations clés sur l'émetteur

### Qui est l'émetteur des valeurs mobilières ?

#### Siège social/ Forme juridique/ IEJ/ Législation/ Pays d'immatriculation

BNPP B.V. a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 595, 1017 BV Amsterdam, Pays-Bas. L'identifiant d'entité juridique (IEJ) de l'Emetteur est 7245009UXRIGIRYOBR48.

La notation de crédit à long terme de BNPP B.V. est A+ avec une perspective stable (S&P Global Ratings Europe Limited) et la notation à court terme de BNPP B.V. est : A-1 (S&P Global Ratings Europe Limited).

#### Principales activités

BNPP B.V. a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP.

Les actifs de BNPP B.V. sont constitués des obligations d'autres entités du Groupe BNPP. Les détenteurs de titres émis par BNPP B.V. sont, sous réserve des dispositions de la Garantie émise par BNPP, exposés à la capacité des entités du Groupe BNPP à remplir leurs obligations envers BNPP B.V.

#### Principaux actionnaires

BNP Paribas détient 100% du capital social de BNPP B.V.

#### Identité de ses principaux dirigeants

Le dirigeant (*Managing Director*) de l'Emetteur est BNP Paribas Finance B.V.

Les dirigeants (*Managing Directors*) de BNP Paribas Finance B.V. sont Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens et Matthew Yandle.

#### Identité des contrôleurs légaux des comptes

Mazars N.V. sont les auditeurs de l'Emetteur. Mazars N.V. est un cabinet d'expertise comptable indépendant aux Pays-Bas, enregistré auprès de la NBA (*Nederlandse Beroepsorganisatie van Accountants*).



**Quelles sont les informations financières clés concernant l'émetteur ?****Informations financières clés****Compte de résultat**

	Année	Année-1		
En €	31/12/2021	31/12/2020		
<b>Bénéfice/perte d'exploitation</b>	47 856	54 758		

**Bilan**

	Année	Année-1		
En €	31/12/2021	31/12/2020		
<b>Endettement financier net (dette à long terme plus dette à court terme moins trésorerie)</b>	87 075 921 726	69 621 531 827		
<b>Ratio courant (actif courant/passif courant)</b>	1	1		
<b>Ratio dette sur capitaux propres (total du passif/total des capitaux propres)</b>	133 566	112 649		
<b>Ratio de couverture des intérêts (résultat d'exploitation/charge d'intérêts)</b>	Aucune charge d'intérêt	Aucune charge d'intérêt		

**État des flux de trésorerie**

	Année	Année-1		
En €	31/12/2021	31/12/2020		
<b>Flux de trésorerie net provenant des activités d'exploitation</b>	622 151	-563 228		
<b>Flux de trésorerie net provenant des activités de financement</b>	0	0		
<b>Flux de trésorerie net provenant des activités d'investissement</b>	0	0		

**Réserves formulées dans le rapport d'audit**

Sans objet, il n'existe aucune réserve dans les rapports d'audit sur les informations financières historiques contenues dans le Prospectus.

**Quels sont les risques spécifiques à l'émetteur ?**

Sans objet. BNPP B.V. est une société d'exploitation. La solvabilité de BNPP B.V. dépend de la solvabilité de BNPP.

**Section C - Informations clés sur les valeurs mobilières****Quelles sont les principales caractéristiques des valeurs mobilières ?****Nature, catégorie et code ISIN**

EUR "H Performance 49" Notes linked to S&P Euro 50 Equal Weight Synthetic 5% Price Index - Les Titres sont des Notes. Numéro International d'Identification des Valeurs Mobilières ("ISIN"): FR001400F1Y6.

**Devise / dénomination / valeur nominale / nombre de valeurs mobilières émises / échéance**

Les Titres sont libellés en Euro ("EUR"). Les Titres ont une valeur nominale de EUR 1 000. 30 000 Titres seront émis. Les Titres seront remboursés le 9 mai 2035.

**Droits attachés aux valeurs mobilières**

*Maintien de l'Emprunt à son Rang* - Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.

*Cas de Défaut* - Les modalités des Obligations prévoient des cas de défaut, y compris le défaut de paiement, le défaut d'exécution ou le non-respect des obligations de l'Emetteur ou du Garant en vertu des Titres ; l'insolvabilité ou la liquidation de l'Emetteur ou du Garant.

*Loi applicable* - Les Titres seront régis par le droit français.

Ce produit est indexé sur la performance d'un indice sous-jacent. Le produit pourra également verser un coupon en vertu de conditions prédéfinies, conformément aux dispositions relatives au Coupon ci-après.

À moins que le produit n'ait été remboursé de manière anticipée, les dispositions suivantes s'appliqueront.

À la Date de remboursement, vous recevrez, par EMTN, en plus du versement éventuel d'un coupon final :

1. Si le Prix de référence final est supérieur(e) ou égal(e) à 110% du Prix de référence initial: un montant équivalent à 136% de la Valeur nominale.
2. Si le Prix de référence final est inférieur(e) à 110% du Prix de référence initial :
  - a. Si aucun Franchissement de Barrière n'est survenu : un montant équivalent à la Valeur nominale.
  - b. Si un Franchissement de Barrière est survenu : un montant équivalent à la Valeur nominale, diminué de la Performance du Sous-jacent. Vous subirez donc une perte partielle ou totale de la Valeur nominale.

Coupon : Le paiement d'un coupon conditionnel est exigible au Taux du coupon conditionnel applicable si, à une Date d'évaluation du coupon, le cours de clôture du Sous-jacent est supérieur(e) ou égal(e) à la Barrière de coupon conditionnel concernée.

**Remboursement anticipé automatique :** Si, à une Date d'évaluation de remboursement anticipé automatique, le cours de clôture du Sous-jacent est supérieur(e) ou égal(e) à 110% du Prix de référence initial, le produit sera remboursé à la date correspondante. Vous recevrez, par EMTN un montant équivalent à la Valeur nominale, plus une prime qui dépend du Taux de sortie applicable.

Avec :

- Un Franchissement de Barrière intervient si le Prix de référence final est inférieur(e) à la Barrière.
- La Performance d'un Sous-jacent correspond à la différence entre son Prix de référence final et son Prix de référence initial, divisée par son Prix de référence initial, exprimée en valeur absolue.
- Le Prix de référence initial correspond au cours de clôture du Sous-jacent à la Date de constatation initiale.
- Le Prix de référence final correspond au cours de clôture du Sous-jacent à la Date de constatation finale.

<b>Date de constatation initiale</b>	2 mai 2023	<b>Prix d'émission</b>	100%
<b>Date d'émission</b>	20 février 2023	<b>Devise du produit</b>	EUR
<b>Date de constatation finale</b>	2 mai 2035	<b>Valeur nominale (par EMTN)</b>	1 000 EUR
<b>Date de remboursement (échéance)</b>	9 mai 2035		
<b>Date(s) d'évaluation du coupon</b>	Voir Annexe	<b>Date(s) de paiement du coupon</b>	Voir Annexe
<b>Barrière de coupon conditionnel</b>	Voir Annexe	<b>Taux du coupon conditionnel</b>	Voir Annexe
<b>Barrière</b>	70% du Prix de référence initial	<b>Date(s) d'évaluation de remboursement anticipé automatique</b>	Voir Annexe
<b>Date(s) de remboursement anticipé automatique</b>	Voir Annexe	<b>Taux de sortie</b>	Voir Annexe
<b>Sous-jacent</b>	<b>Code Bloomberg</b>		
S&P Euro 50 Equal Weight Synthetic 5% Price	SPEU50ES		

## ANNEXE

### ► Coupon

Date(s) d'évaluation du coupon	Date(s) de paiement du coupon	Barrière de coupon conditionnel	Taux du coupon conditionnel
2 mai 2024	9 mai 2024	110% du Prix de référence initial	27% de la Valeur nominale
2 mai 2025	9 mai 2025	110% du Prix de référence initial	27% de la Valeur nominale
5 mai 2026	12 mai 2026	110% du Prix de référence initial	27% de la Valeur nominale
4 mai 2027	11 mai 2027	110% du Prix de référence initial	27% de la Valeur nominale
2 mai 2028	9 mai 2028	110% du Prix de référence initial	27% de la Valeur nominale
2 mai 2029	9 mai 2029	110% du Prix de référence initial	27% de la Valeur nominale
2 mai 2030	9 mai 2030	110% du Prix de référence initial	27% de la Valeur nominale
2 mai 2031	9 mai 2031	110% du Prix de référence initial	27% de la Valeur nominale
4 mai 2032	11 mai 2032	110% du Prix de référence initial	27% de la Valeur nominale
3 mai 2033	10 mai 2033	110% du Prix de référence initial	27% de la Valeur nominale
2 mai 2034	9 mai 2034	110% du Prix de référence initial	27% de la Valeur nominale
2 mai 2035	9 mai 2035	110% du Prix de référence initial	27% de la Valeur nominale

### ► Remboursement anticipé automatique

Date(s) d'évaluation de remboursement anticipé automatique	Date(s) de remboursement anticipé automatique	Taux de sortie
2 mai 2024	9 mai 2024	3% de la Valeur nominale
2 mai 2025	9 mai 2025	6% de la Valeur nominale
5 mai 2026	12 mai 2026	9% de la Valeur nominale
4 mai 2027	11 mai 2027	12% de la Valeur nominale
2 mai 2028	9 mai 2028	15% de la Valeur nominale
2 mai 2029	9 mai 2029	18% de la Valeur nominale
2 mai 2030	9 mai 2030	21% de la Valeur nominale
2 mai 2031	9 mai 2031	24% de la Valeur nominale
4 mai 2032	11 mai 2032	27% de la Valeur nominale
3 mai 2033	10 mai 2033	30% de la Valeur nominale
2 mai 2034	9 mai 2034	33% de la Valeur nominale

*Assemblées Générales* - Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.

*Représentant des Titulaires de Titres* - Les Titulaires, pour toutes les Tranches d'une Souche, seront automatiquement regroupés dans une masse (la "Masse") pour la défense de leurs intérêts communs. La Masse agira en partie par l'intermédiaire d'un représentant (le "Représentant") et en partie par l'intermédiaire d'une assemblée générale des Titulaires ("Assemblée Générale") ou par des décisions prises par résolution écrite (la "Résolution Ecrite"). Les noms et adresses du Représentant initial de la Masse et de son suppléant sont:

Nom et adresse du Représentant: SELARL MCM AVOCAT - 10, rue de Sèze, 75009 Paris, France - Tel: +33 1 53 43 36 00 - Fax: +33 1 53 43 36 01 - Contact : [rmo@avocat-mcm.com](mailto:rmo@avocat-mcm.com)

Nom et adresse du Représentant suppléant: Maître Philippe MAISONNEUVE, Avocat - 10, rue de Sèze, 75009 Paris, France

#### Rang de créance des valeurs mobilières

Les Titres sont des obligations non subordonnées et non assorties de sûretés de l'Émetteur et viennent au même rang entre eux.

#### Restrictions au libre transfert des valeurs mobilières

Il n'y a aucune restriction à la libre négociabilité des titres.

#### Politique de dividende ou de distribution

Sans objet.

#### Où les valeurs mobilières seront-elles négociées ?

#### Admission à la négociation

Une demande sera présentée par l'Émetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Luxembourg Stock Exchange (Marché réglementé).

#### Les valeurs mobilières font-elles l'objet d'une garantie ?

### Nature et de la portée de la garantie

Les obligations en vertu de [l'acte de garantie/la garantie] sont des obligations senior préférées (au sens de l'article L.613-30-3-I-3° du Code monétaire et financier) et non assorties de sûretés de BNPP et viendront au même rang que toutes ses autres obligations présentes et futures senior préférées et non assorties de sûretés, soumises à des exceptions qui peuvent au cours du temps être obligatoires en vertu du droit français.

Dans le cas où BNPP fait l'objet d'un renflouement interne, mais sans que BNPP B.V. n'en fasse l'objet, les obligations et/ou montants dus par BNPP, au titre de la garantie devront être réduits afin de prendre en compte toutes les modifications ou réductions appliquées aux dettes de BNPP résultant de l'application du renflouement interne de BNPP par toute autorité de régulation compétente (y compris dans le cas où la garantie elle-même ne fait pas l'objet d'un tel renflouement interne).

Le Garant garantit inconditionnellement et irrévocablement à chaque Titulaire de titres que si, pour une raison quelconque, BNPP B.V. ne paie pas une somme payable par elle ou n'exécute pas une autre obligation relative à une Garantie à la date spécifiée pour ce paiement ou cette exécution, le Garant, conformément aux Conditions, paiera cette somme dans la devise dans laquelle ce paiement est dû en fonds immédiatement disponibles ou, selon le cas, exécutera ou fera exécuter l'obligation concernée à la date d'échéance de cette exécution.

### Description du garant

Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("BNPP" ou le "Garant") en vertu d'une garantie de droit français signée par BNPP le 1 juin 2022 (la "Garantie"). Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France. Identifiant d'entité juridique (IEJ) : R0MUWSFPU8MPRO8K5P83.

Les notations de crédit à long terme de BNPP sont : A+ avec une perspective stable (S&P Global Ratings Europe Limited), Aa3 avec une perspective stable (Moody's Investors Service Ltd.), AA- avec une perspective stable (Fitch Ratings Ireland Limited) (*qui est la notation long-terme attribuée à la dette senior préférée de BNPP par Fitch Ratings Ireland Limited*) et AA (low) avec une perspective stable (DBRS Rating GmbH), et les notations de crédit à court terme de BNPP sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) et R-1 (middle) (DBRS Rating GmbH).

BNP Paribas SA est la société mère du Groupe BNP Paribas (ensemble le "**Groupe BNPP**").

L'organisation de BNP Paribas a évolué en 2021 et repose désormais sur trois pôles opérationnels: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) et Investment & Protection Services (IPS).

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

Commercial, Personal Banking & Services (CPBS):

- les banques commerciales de la zone euro : Banque Commerciale en France (BCEf), BNL banca commerciale (BNL bc), Banque Commerciale en Italie, Banque Commerciale en Belgique (BCB) et Banque Commerciale au Luxembourg (BCL).

- les banques commerciales hors zone euro, qui s'organisent autour de : Europe Méditerranée, pour couvrir les banques commerciales hors zone euro et aux États-Unis, notamment l'Europe centrale, l'Europe de l'Est, la Turquie et l'Afrique, et BancWest aux États-Unis.

- les services financiers : BNP Paribas Personal Finance, Arval et BNP Paribas Leasing Solutions, les nouveaux métiers digitaux (en particulier Nickel, Floa, Lyf) et BNP Paribas Personal Investors.

Investment & Protection Services (IPS) : l'Assurance (BNP Paribas Cardif) et Gestion Institutionnelle et Privée : BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (la gestion du portefeuille de participations industrielles et commerciales non cotées et cotées du Groupe BNP Paribas) et BNP Paribas Wealth Management.

Au 30 juin 2022, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement ("SFPi"), société anonyme d'intérêt public agissant pour le compte de l'Etat belge, qui détient 7,8% du capital social, BlackRock Inc. qui détient 5,9% du capital social et le Grand-Duché de Luxembourg, qui détient 1,0% du capital social.

### Informations financières clés pertinentes afin d'évaluer la capacité du garant à remplir ses engagements au titre de la garantie

Compte de résultat					
	Année	Année-1	Année-2	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente pour comparaison
En millions d'€	31/12/2021*	31/12/2020	31/12/2019	30/09/2022*	30/09/2021*
<b>Produits d'intérêts nets</b>	19 238	21 312	21 127	15 435	14 575
<b>Commissions</b>	10 362	9 862	9 365	7 530	7 557
<b>Gains nets sur instruments financiers</b>	7 777	7 146	7 464	7 758	6 354
<b>Produit Net Bancaire</b>	43 762	44 275	44 597	36 255	33 166
<b>Coût du risque</b>	-2 971	-5 717	-3 203	(2 307)	(2 436)
<b>Résultat d'exploitation</b>	11 325	8 364	10 057	10 213	8 746
<b>Résultat net, part du Groupe</b>	9 488	7 067	8 173	8 046	7 182
<b>Résultat par action</b>	7,26	5,31	6,21	6,19	5,49

<b>Bilan</b>					
	<b>Année</b>	<b>Année-1</b>	<b>Année-2</b>	<b>Intermédiaire</b>	<b>Valeur intermédiaire pour la même période de l'année précédente pour comparaison</b>
<b>En millions d'€</b>	31/12/2021*	31/12/2020	31/12/2019	30/09/2022*	30/09/2021*
<b>Total des actifs</b>	2 634 444	2 488 491	2 164 713	3 009 340	2 725 667
<b>Dettes représentées par un titre</b>	220 106	212 351	221 336	228 110	238 202
<b>Dont dettes senior préférées à moyen long terme</b>	78 845**	82 086**	88 466**	n.a	n.a
<b>Dettes subordonnées</b>	25 667	23 325	20 896	n.a	n.a
<b>Prêts et créances sur la clientèle</b>	814 000	809 533	805 777	869 500	835 693
<b>Dettes envers la clientèle</b>	957 684	940 991	834 667	1 015 649	1 022 323
<b>Capitaux propres (part du Groupe)</b>	117 886	112 799	107 453	120 764	116 169
<b>Créances douteuses / encours bruts***</b>	2%	2,1%	2,2%	1,7%	2%
<b>Ratio Common Equity Tier 1 (CET1)</b>	12,9%	12,8%	12,1%	12,1%	13%
<b>Ratio de fonds propres total</b>	16,4%	16,4%	15,5%	15,9%	16,6%
<b>Ratio de levier****</b>	4,1%	4,4%	4,6%	3,9%	3,9%

(\*) En application d'IFRS 5.

(\*\*) Périmètre prudentiel

(\*\*\*) Encours dépréciés (stage 3), bilan et hors bilan, non nettés des garanties reçues, sur la clientèle et les établissements de crédit, y compris les titres de dette au coût amorti et les titres de dette en valeur de marché par capitaux propres sur les encours bruts sur la clientèle et les établissements de crédit, bilan et hors bilan, y compris titres au coût amorti et les titres de dette en valeur de marché par capitaux propres (hors assurance).

(\*\*\*\*) Sans l'effet de l'exemption temporaire des dépôts auprès des banques centrales de l'Eurosystème (calculé conformément à l'article 500 ter du Règlement UE n° 2020/873). L'exemption temporaire des dépôts auprès des banques centrales de l'Eurosystème a pris fin le 31 mars 2022. Entre le 30 septembre 2021 et le 31 mars 2022, le Groupe n'a pas opté pour cette exemption temporaire.

#### Principaux facteurs de risque liés au garant

1. Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné au titre du risque de crédit et de contrepartie pourrait peser sur les résultats et sur la situation financière du Groupe BNP Paribas.
2. Toute interruption ou défaillance des systèmes informatiques du Groupe BNP Paribas, pourrait provoquer des pertes significatives d'informations relatives aux clients, nuire à la réputation du Groupe BNP Paribas et provoquer des pertes financières.
3. Les fluctuations de marché et la volatilité exposent le Groupe BNP Paribas au risque de pertes substantielles dans le cadre de ses activités de marché et d'investissement.
4. Des ajustements apportés à la valeur comptable des portefeuilles de titres et d'instruments dérivés du Groupe BNP Paribas ainsi que de la dette du Groupe BNP Paribas pourraient avoir un effet défavorable sur son résultat net et sur ses capitaux propres.
5. L'accès du Groupe BNP Paribas au financement et les coûts de ce financement pourraient être affectés de manière défavorable en cas de résurgence des crises financières, de détérioration des conditions économiques, de dégradation de notation, d'accroissement des spreads de crédit des États ou d'autres facteurs
6. Le contexte économique et financier défavorable a eu par le passé, et pourrait avoir à l'avenir, un impact sur le Groupe BNP Paribas et les marchés dans lesquels il opère.
7. Des mesures législatives et réglementaires prises ces dernières années, en particulier en réponse à la crise financière mondiale, ainsi que des nouvelles propositions de loi, pourraient affecter de manière substantielle le Groupe BNP Paribas ainsi que l'environnement financier et économique dans lequel elle opère.
8. En cas de non-conformité avec les lois et règlements applicables, le Groupe BNP Paribas pourrait être exposé à des amendes significatives et d'autres sanctions administratives et pénales, et pourrait subir des pertes à la suite d'un contentieux privé, en lien ou non avec ces sanctions.
9. Les épidémies et pandémies, y compris la pandémie de coronavirus en cours (COVID-19) et leurs conséquences économiques, peuvent affecter négativement les activités, les opérations, les résultats et la situation financière du Groupe.

#### Quels sont les principaux risques spécifiques aux valeurs mobilières ?

#### Principaux facteurs de risque spécifiques aux valeurs mobilières

Il existe également des risques associés aux Titres, y compris :

##### **1. Risques relatifs à la structure des Titres:**

Le rendement de ces Titres dépend de la performance du ou des Sous-Jacents de Référence et de l'application ou non des mécanismes de barrière activante ou désactivante. Les Produits Auto-callable comprennent des mécanismes de remboursement anticipé automatique. En fonction de la formule applicable, si

un évènement de remboursement anticipé automatique se réalise, les investisseurs peuvent être exposés à une perte partielle de leur investissement. Les investisseurs peuvent être exposés à une perte partielle ou totale de leur investissement.

## **2. Risques relatifs au Sous-Jacent ainsi qu'à ses Perturbations et Ajustements:**

Les Titres Indice sont liés à la performance d'un indice sous-jacent (un « Indice »), qui peut faire référence à diverses classes d'actifs comme des actions, des obligations, des taux de change ou des données de prix de biens, ou peuvent faire référence à une combinaison de classes d'actifs. Les investisseurs dans des Titres Indice sont exposés au risque d'un large ensemble de circonstances ce qui fait que la performance des actifs sous-jacents de l'Indice n'est pas celle attendue en comparaison avec un investissement dans des titres de créance classiques. Par conséquent, la probabilité que le rendement d'un investissement dans des Titres Indice soit affecté négativement est plus élevée que pour un investissement dans des titres de créance classiques. L'exposition à un ou plusieurs indices, un cas d'ajustement et de perturbation du marché ou le défaut d'ouverture d'une bourse peuvent avoir un effet défavorable sur la valeur et la liquidité des Titres

## **3. Risques liés aux marchés des Titre:**

Le cours des Titres peut être affecté par un certain nombre de facteurs dont, notamment, le prix, la valeur ou le niveau de la ou des Références Sous-jacentes, le temps restant jusqu'à la date de remboursement prévue des Titres, la volatilité réelle ou implicite associée à la ou aux Références Sous-jacentes et le risque de corrélation de la ou des Références Sous-jacentes concernées. La possibilité que la valeur et le cours des Titres fluctuent (de manière positive comme négative) dépend d'un certain nombre de facteurs, que les investisseurs doivent examiner attentivement avant d'acheter ou de vendre des Titres.

## **4. Risques juridiques:**

Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.

## **Section D - Informations clés sur l'offre au public de valeurs mobilières et/ou l'admission à la négociation sur un marché réglementé**

### ***À quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?***

#### **Conditions générales et calendrier prévisionnel de l'offre**

Les titres seront proposés au public à compter du 20 février 2023 inclus jusqu'au 2 mai 2023, sous réserve de toute clôture anticipée ou de toute extension de la durée de l'offre.

Une demande sera présentée par l'Émetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Luxembourg Stock Exchange (Marché Réglementé).

#### **Estimation des dépenses totales liées à l'émission et/ou à l'offre, y compris une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur**

Aucune dépense ne sera facturée aux investisseurs.

### ***Qui est l'offreur et/ou la personne qui sollicite l'admission à la négociation ?***

#### **Description de l'offreur et/ou la personne qui sollicite l'admission à la négociation**

Offreur : BNP Paribas Issuance B.V.

Personne qui sollicite l'admission à la négociation : BNP Paribas Issuance B.V. (l'"Émetteur"), Herengracht 595, 1017 CE Amsterdam, Pays-Bas (tel: +31(0)88 738 0000).

### ***Pourquoi ce prospectus est-il établi ?***

#### **Utilisation et montant net estimé du produit**

Les produits nets de l'émission des Titres seront affectés aux besoins généraux de financement de l'Émetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.

Estimation du produit net : EUR 30 000 000

#### **Convention de prise ferme**

Les Offrants ne prennent aucun engagement de souscription.

#### **Principaux conflits d'intérêts liés à l'offre ou à l'admission à la négociation**

L'Agent Placeur et ses affiliés peuvent aussi avoir été impliqué, et pourraient dans le futur être impliqué, dans des transactions de banque d'investissement ou commerciale avec, ou fournir d'autres services à, l'Émetteur et son Garant et leurs affiliés dans le cours normal de leurs activités.

Diverses entités au sein du groupe BNPP (y compris l'Émetteur et le Garant) et les Sociétés affiliées assument différents rôles en rapport avec les Titres, notamment celui d'Émetteur des Titres et d'Agent de Calcul des Titres et peuvent également s'engager dans des activités de négociation (y compris des activités de couverture) relatives au Sous-jacent et à d'autres instruments ou produits dérivés basés sur le Sous-jacent, ou liés à celui-ci, qui peuvent donner lieu à des conflits d'intérêts potentiels.

BNP Paribas Arbitrage SNC, qui agit en tant que Gestionnaire et Agent de Calcul, est une Société affiliée de l'Émetteur et du Garant, et des conflits d'intérêts potentiels peuvent exister entre elle et les titulaires de Titres, y compris en ce qui concerne certaines décisions et jugements que l'Agent de Calcul doit prendre. Les intérêts économiques de l'Émetteur et de BNP Paribas Arbitrage SNC en tant que Gestionnaire et Agent de Calcul sont potentiellement contraires aux intérêts des Titulaires en tant qu'investisseurs dans les Titres.

Exception faite de ce qui est mentionné ci-dessus, aucune personne intervenant dans l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt pouvant influencer sensiblement sur l'offre, y compris des intérêts conflictuels.