



**BNP PARIBAS**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

**Issue of EUR 30,000,000 Nominal Value Repack Notes linked to Renault Notes due 18 October 2027**

**under the**

**Note, Warrant and Certificate Programme**

**BNP Paribas**

*(as Manager)*

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017. This Prospectus contains information relating to the issue by BNP Paribas Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of EUR 30,000,000 Notes linked to Renault Notes due 18 October 2027 (the "**Securities**" or the "**Notes**") under the Note, Warrant and Certificate Programme of the Issuer, BNP Paribas (the "**Guarantor**" or "**BNPP**") and BNP Paribas Fortis Funding (the "**Programme**") and has been prepared in accordance with Article 6(3) of Regulation (EU) 2017/1129. This Prospectus incorporates by reference certain documents relating to the Programme. See the "Documents Incorporated by Reference" section for further details. The Notes will be issued on 20 March 2023 (the "**Issue Date**"). The Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") has neither reviewed nor approved the Pricing Supplement. The terms of the Pricing Supplement are set out herein to provide disclosure on the terms on which the Notes have been issued.

Application has been made to the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for approval of this Prospectus in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). This Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation on 17 March 2023. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. In accordance with article 6(4) of the Luxembourg Prospectus Law, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer.

Application has been made for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (such regulated market being a "**Regulated Market**") and to be listed on the Official List of the Luxembourg Stock Exchange. **This Prospectus is valid until 17 March 2024, being 12 months after the date of its approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market.**

Each Note entitles the holder thereof to receive a cash amount (if any) calculated in accordance with the Terms and Conditions of the Securities. The terms and conditions of the Securities are set out in "Terms and Conditions of the Securities", starting on page 37.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

**Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" starting on page 12.**

**The Securities may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("Risk Retention U.S. Persons") except to the extent permitted under an exemption to the U.S. Risk Retention Rules as described under the heading "Risks associated with credit risk retention" on page 23. "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.**

**The Issuer has requested the CSSF, in accordance with Article 25(1) of the Prospectus Regulation, to provide the competent authority in France with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation.**

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch) and R-1 (middle) (DBRS Morningstar). BNPP B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings issued by Moody's have been endorsed by Moody's France SAS ("**Moody's France**") in accordance with the CRA Regulation. Moody's France is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation. None of Standard & Poor's, Fitch or DBRS Morningstar are established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the UK CRA Regulation. According to Standard & Poor's definitions, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. According to Moody's' definitions, obligations rated "Aa" by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category. According to Fitch's definitions, "AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier "-" is appended to indicate relative differences of probability of default or recovery for issues. According to the DBRS Morningstar's definitions, an AA rating indicates superior credit quality. The capacity for the payment of financial obligations is considered high and credit quality differs from AAA only to a small degree. The Guarantor is unlikely to be significantly vulnerable to future events. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time. The Securities are unrated.

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

- (a) in the Republic of France, provided such person is a Manager or an Authorised Offeror (as such term is defined in this Prospectus) and that the offer is made during the Offer Period specified in this Prospectus and that any conditions relevant to the use of this Prospectus are complied with; or
- (b) 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.

Neither the Issuer nor the Guarantor has authorised, nor do they authorise, the making of any offer of the Securities in any other circumstances.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** – Securities may be offered, sold or otherwise made available to any retail investor in the EEA or in the UK, provided that, where a key information document is required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation (each as defined below), as the case may be, the Securities may only be offered, sold or otherwise made available to retail investors in (i) the EEA in the jurisdiction(s) for which a key information document will be made available or (ii) in the UK if a key information document will be made available in the UK. For these purposes, a retail investor means a person who is one (or more) of:

- (a) in the case of retail investors in the EEA:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; or
- (b) in the case of retail investors in the UK:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**");
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by:

- (a) Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared, other than in respect of the jurisdiction(s) for which a key information document will be made available, and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and
- (b) Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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## SUMMARY

### Section A – Introduction and Warnings

#### Warnings

This summary should be read as an introduction to the Prospectus.

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

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

Where a claim relating to information contained in the Prospectus 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 Prospectus 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 Prospectus or it does not provide, when read together with the other parts of the Prospectus, 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 30,000,000 Notes linked to Renault Notes due 18 October 2027 (the "Securities"). The Securities are Notes. International Securities Identification Number ("ISIN"): FR001400FTX0.

#### Identity and contact details of the issuer

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

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

Person asking for admission to trading: BNP Paribas Issuance B.V., 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

The Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).

#### Date of approval of the prospectus

The Prospectus has been approved on 17 March 2023.

### Section B - Key information on the issuer

#### Who is the issuer of the securities?

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

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

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

#### Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities and, in connection with the Securities, the Charged Assets (as described below) relating to the Securities. Holders of securities issued by BNPP B.V. will 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

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

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

<b>Income statement</b>				
	<b>Year</b>	<b>Year-1</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In €</b>	31/12/2021	31/12/2020	30/06/22	30/06/2021
<b>Operating profit/loss</b>	47,850	54,758	44,205	24,718
<b>Balance sheet</b>				
	<b>Year</b>	<b>Year-1</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In €</b>	31/12/2021	31/12/2020	30/06/2022	30/06/2021
<b>Net financial debt (long term debt plus short term debt minus cash)</b>	87,075,921,726	69,621,531,827	100,139,329,913	94,686,587,018
<b>Current ratio (current assets/current liabilities)</b>	1.0	1.0	1.0	1.0
<b>Debt to equity ratio (total liabilities/total shareholder equity)</b>	133,566	112,649	146,129	148,764
<b>Interest cover ratio (operating income/interest expense)</b>	No interest expenses	No interest expenses	No interest expenses	No interest expenses
<b>Cash flow statement</b>				
	<b>Year</b>	<b>Year-1</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In €</b>	31/12/2021	31/12/2020	30/06/2022	30/06/2021
<b>Net Cash flows from operating activities</b>	622,151	-563,228	-571,904	656,425
<b>Net Cash flows from financing activities</b>	0	0	0	0
<b>Net Cash flows from investing activities</b>	0	0	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 Prospectus.

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

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

### **Section C - Key Information on the securities**

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

#### **Type, class and ISIN**

EUR 30,000,000 Nominal Value Repack Notes linked to Renault Notes due 18 October 2027 (the "Securities"). The Securities are notes. International Securities Identification Number ("ISIN"): FR001400FTX0.

#### **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 have been issued. The Securities will be redeemed on 18 October 2027.

#### **Rights attached to the securities**

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

*Events of Default* - The terms of the Securities 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.

*Meetings* - The terms of the Securities 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.

The objective of this product is to provide you with a periodic coupon in accordance with the Interest provisions below in exchange for a risk on both the Nominal Amount and the Interest. The Notes reference the Reference Bond and both the return on interest and the principal redemption in respect of the product are linked to the returns and cash flows under the Reference Bond and a swap agreement (the "Swap Agreement") between the Issuer and BNP Paribas (the "Swap Counterparty"), and as a result the ability of the Issuer to pay the investor the amount payable on redemption (as described below) will depend on a number of factors including the occurrence of an Early Redemption Event which include the occurrence of the termination of the Swap Agreement and the occurrence of any other Early Redemption Event (as described below) and the service of a notice by the Issuer in respect thereof (an "Early Redemption Notice").

The events constituting Early Redemption Events are summarised below.

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

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

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

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

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

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

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

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

**Reference Bond Issuer Bankruptcy Event:** the Reference Bond Issuer is dissolved (other than pursuant to a consolidation, amalgamation or merger) or experiences bankruptcy or liquidation or insolvency or related events.

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

Unless (i) the product has been redeemed early following the occurrence of an event of default or (ii) an Early Redemption Event has occurred, on the Maturity Date, a holder will receive an amount equal to 100% of the Nominal Amount of each Note it holds

<b>Issue Date</b>	20 March 2023	<b>Issue Price</b>	100% of the Aggregate Nominal Amount
		<b>Aggregate Nominal Amount</b>	EUR 30,000,000
<b>Maturity Date</b>	18 October 2027, subject to adjustment for non-business days	<b>Product Currency</b>	EUR
		<b>Nominal Amount (per Security)</b>	EUR 1,000

**Early Redemption Amount**

An amount, subject to a minimum of zero, equal to the proceeds of the sale of the Reference Bond (or the amount payable to holders of the Reference Bond on an early redemption of the Reference Bond, as the case may be) or the Issuer's rights to receive securities equivalent to the Reference Bond from the Collateral Exchange Counterparty under the Collateral Exchange Agreement less any associated costs in selling the Reference Bond plus or minus any termination payment under the Collateral Exchange Agreement and (where applicable) plus or minus any termination payment under the Swap Agreement.



### Early Redemption Date

Either (a) the later of (i) the day falling 10 business days following the sale of the Reference Bond (or the sale of the Issuer's rights under the Collateral Exchange Agreement) by the Issuer (following the occurrence of an Early Redemption Event) or receipt of the proceeds of the early redemption of the Reference Bond (the "**Early Redemption Determination Date**") and (ii) the Maturity Date or (b) where the Early Redemption Event which is the subject of the Early Redemption Notice is an Annex Early Redemption Event or a Swap Agreement Termination Event, such date shall be Early Redemption Determination Date. Where the Issuer has delivered an Early Redemption Notice which relates to an Early Redemption Event which is not the subject of (b) and subsequently serves an Early Redemption Notice in respect of a Swap Agreement Termination Event or an Annex Early Redemption Event, such date shall be the date falling five Business Days following the date of the subsequent Early Redemption Notice and neither (a) or (b) shall apply (where the subsequent Early Redemption Notice is delivered on or after the Early Redemption Determination Date) or such date shall be the Early Redemption Determination Date (where the subsequent Early Redemption Notice is delivered prior to the Early Redemption Determination Date).

### Reference Bond

<b>Reference Bond Issuer</b>	Renault SA	<b>Reference Bond ISIN</b>	FR0013451416
<b>Reference Bond Maturity Date</b>	4 October 2027	<b>Reference Nominal Amount</b>	An amount equal to the Aggregate Nominal Amount of the Notes issued

*Redemption following an early redemption event:* If any Early Redemption Event occurs, the product will be redeemed on the Early Redemption Date (as defined above) following the determination of the Early Redemption Amount (as described above). The investor may suffer a loss of up to 100% of the Nominal Amount per Note, as the investor will only receive the Early Redemption Amount upon redemption of the product (instead of at least 100% of the Nominal Amount per Note in the absence of such event).

*Interest:* The Notes bear interest from (and including) 17 May 2023 at a rate equal to 4.15% per annum. Interest will be paid on 18 October in each year (subject to adjustment for non-business days and the day count fraction), commencing on 18 October 2023.

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

*Enforcement of security* – Following the occurrence of an event of default, if the security for the Notes is enforced, the moneys available for distribution in relation to the Notes will be applied to meet any payments due, first to the French Collateral Security Agent, secondly to the Swap Counterparty and thirdly to the holders of the Notes.

*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 – Aether Financial Services will act as security agent (the "**French Collateral Security Agent**") for the holders of the Notes and for the other secured parties.

### Seniority of the securities

The Securities are unsubordinated and secured limited recourse obligations of the Issuer and rank *pari passu* among themselves.

### Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

### Where will the securities be traded?

### Admission to trading

Application has been 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 of a Note that, if for any reason, following the enforcement of the security for the Securities BNPP B.V. does not pay an amount equal to the realisation proceeds of the enforcement of the security to the holders the Guarantor will, in accordance with the Conditions pay any shortfall between the amount paid to the holders following such realisation and the realisation proceeds in the currency in which such payment is due in immediately available funds.

### Description of the guarantor



The Securities are unconditionally and irrevocably guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**") pursuant to a French law guarantee executed by BNPP on 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): ROMUWSFPU8MPRO8K5P83.

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

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

Commercial, Personal Banking & Services (CPBS):

- *Commercial & Personal banking in the euro zone*: Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, Commercial & Personal Banking in Belgium (CPBB) 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 31 December 2022, the main shareholders were: Société Fédérale de Participations et d'Investissement ("**SFPI**") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 7.8% of the share capital; BlackRock Inc. holding 6.0% of the share capital, Amundi holding 6.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

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

Income statement				
	Year	Year -1	Year-2	
In millions of €	31/12/2022*	31/12/2021*	31/12/2020	
<b>Net interest income</b>	20,831	19,238	21,312	
<b>Net fee and commission income</b>	10,178	10,362	9,862	
<b>Net gain on financial instruments</b>	9,455	7,777	7,146	
<b>Revenues</b>	47,631	43,762	44,275	
<b>Cost of risk</b>	-3,004	-2,971	-5,717	
<b>Operating Income</b>	12,932	11,325	8,364	
<b>Net income attributable to equity holders</b>	10,196	9,488	7,067	
<b>Earnings per share (in euros)</b>	7.80	7.26	5.31	

Balance sheet				
	Year	Year -1	Year-2	
In millions of €	31/12/2022*	31/12/2021*	31/12/2020	
<b>Total assets</b>	2,666,376	2,634,444	2,488,491	
<b>Debt securities</b>	224,603	220,106	212,351	
<i>Of which mid long term Senior Preferred</i>	58,899**	78,845**	82,086**	
<b>Subordinated debt</b>	24,832	25,667	23,325	
<b>Loans and receivables from customers (net)</b>	857,020	814,000	809,533	
<b>Deposits from customers</b>	1,008,054	957,684	940,991	
<b>Shareholders' equity (Group share)</b>	121,792	117,886	112,799	
<b>Doubtful loans/ gross outstandings***</b>	1.7%	2.0%	2.1%	
<b>Common Equity Tier 1 capital (CET1) ratio</b>	12.3%	12.9%	12.8%	
<b>Total Capital Ratio</b>	16.2%	16.4%	16.4%	
<b>Leverage Ratio****</b>	4.4%	4.1%	4.4%	

(\*) 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 amortised 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 amortised costs or at fair value through shareholders' equity (excluding insurance).

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

### **Most material risk factors pertaining to the guarantor**

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

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

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

There are also risks associated with the Securities, including:

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

The return on the Securities depends on the performance of the Reference Bond. Investors may be exposed to a partial or total loss of their investment.

#### **2. 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 Reference Bond, the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Reference Bond and the correlation risk of the relevant Reference Bond. 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.

#### **3. Legal risks:**

The terms of the Securities 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.

#### **4. Exposure to credit risk of Reference Bond Issuer:**

The Securities create exposure to the credit risk of the Reference Bond Issuer. Upon the occurrence of one or more of the Early Redemption Events which relate to the Reference Bonds, the holders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Bond Issuer. However, the holding of a Note is unlikely to lead to outcomes which exactly reflect the impact of directly investing in the Reference Bonds, and losses could be considerably greater than would be suffered by a direct investor in the Reference Bonds and/or could arise for reasons unrelated to such Reference Bonds.

#### **5. Limited Recourse Obligations:**

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

#### **6. Subordination of holders to payment of expenses and other payments:**

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

#### **7. Reliance on creditworthiness of other parties:**

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

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

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

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

The securities will be offered to the public from and including 20 March 2023 to and including 17 May 2023, subject to any early closing or extension of the offer period.

Application has been 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**

The total estimate of expenses is EUR 2,250, consisting of EUR 2,250 in fees in relation to the admission to trading. 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: Cardif Assurance Vie, 1 Boulevard Haussmann, 75009, Paris 9, France. The legal entity identifier (LEI) of Cardif Assurance Vie is 969500G544G7SX1R1Z44.

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

### **Why is this prospectus being produced?**

#### **Use and estimated net amount of the proceeds**

The net proceeds from the issue of the Securities will be paid to BNP Paribas under the Swap Agreement and in return BNP Paribas will pay to the Issuer the amount required to purchase the Reference Nominal Amount of the Reference Bonds.

Estimated net proceeds: up to EUR 30,000,000

### **Underwriting agreement**

No underwriting commitment is undertaken by the any entity.

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

The Manager (as defined below) 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 their 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 Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.

BNP Paribas (in its capacity as the Manager, the "**Manager**") is an affiliate of the Issuer and is the Guarantor and BNP Paribas in its capacity as the Calculation Agent (the "**Calculation Agent**") is an affiliate of the Issuer and is 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 the Manager and the Calculation Agent are potentially adverse to interests of holders of Notes 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.

## RISK FACTORS

*Prospective purchasers of the Securities offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Prospectus (including the Documents Incorporated by Reference) (which the Issuer, in its reasonable opinion, believes represents or may represent the risks known to it which may affect the Issuer's ability to fulfil its obligations under the Securities) in making an investment decision.*

*Investors may lose some or all of the value of their investment in certain circumstances.*

*Terms used in this section and not otherwise defined herein have the meanings given to them in the Terms and Conditions of the Securities.*

### **Risks Relating to BNPP and its Industry**

BNPP considers the risks described under the following category and sub-category headings set out on pages 156 to 176 of the Fourth Supplement, which is incorporated by reference in this document, to be material to an investment in the Securities:

#### **1. Credit risk, counterparty risk and securitisation risk in the banking book:**

- 1.1 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 BNPP's results of operations and financial condition; and
- 1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP;

#### **2. Operational risk:**

- 2.1 BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses;
- 2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses; and
- 2.3 Reputational risk could weigh on BNPP's financial strength and diminish the confidence of clients and counterparties in it;

#### **3. Market risk:**

- 3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility;
- 3.2 BNPP may generate lower revenues from commission and fee based businesses during market downturns and declines in market activity; and
- 3.3 Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity;

#### **4. Liquidity and funding risk:**

- 4.1 BNPP'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;
- 4.2 Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses; and
- 4.3 Any downgrade of BNPP's credit ratings could weigh heavily on the profitability of BNPP;

5. **Risks related to the macroeconomic and market environment:**

- 5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates;
- 5.2 Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks; and
- 5.3 Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates;

6. **Regulatory Risks:**

- 6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates;
- 6.2 BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties; and
- 6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result;

7. **Risks related to BNPP's growth in its current environment:**

- 7.1 Should BNPP fail to implement its strategic objectives or to achieve its published financial objective or should its results not follow stated expected trends, the trading price of its securities could be adversely affected;
- 7.2 BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions;
- 7.3 BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability;
- 7.4 BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks; and
- 7.5 Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.

**Risk Factors Relating to BNPP B.V.**

The main risks described in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company of the BNPP Group.

*Dependency Risk*

BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities, and Reference Collateral Assets. Consequently, Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements, and, in the case of the Securities, the ability of the issuer(s) of, or obligors in respect of, the Reference Collateral Assets to pay amounts due under such Reference Collateral Assets and/or its counterparties under other agreements to perform their obligations under such agreements and may suffer losses should these entities fail to satisfy their obligations.

More generally, the creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP. In the case of bankruptcy proceedings of BNPP B.V. or any other similar proceedings affecting the Issuer, Holders of securities will become creditors of BNPP pursuant to the relevant guarantee granted by BNPP. Holders should also refer to risk factor "6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result." as incorporated by reference in the Fourth Supplement for a description of the impact of resolution on the BNPP Group.

#### *Credit risk*

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNPP Group entities. Such credit risks amount to the total size of its balance sheet (EUR 87,077,359,155 as at 31 December 2021). Therefore, if BNPP or any other BNPP Group entity fails to satisfy its obligations under any transaction, Holders of Securities issued by BNPP B.V. may suffer losses.

### **Risk Factors Relating to the nature of the Securities**

#### *Securities subject to early redemption and consequences of early redemption*

The Securities include an early redemption feature which is likely to limit the market value of the Securities. The Securities will be redeemed early in specified circumstances, such as the occurrence of an Additional Disruption Event (as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)), an Optional Additional Disruption Event (as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)) and/or another Early Redemption Event (as defined in Collateral Security Condition 1.1). Following an early redemption, a Holder generally would not be able to reinvest the redemption proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Securities being redeemed and may only be able to do so at a significantly lower rate. As a consequence, the Holder may lose some or all of their investment. Investors should consider reinvestment risk in light of other investments available at that time.

#### *Minimum trading amount may affect a Holder's ability to transfer their Securities*

A Holder will not be permitted to transfer its Securities prior to redemption without purchasing enough additional Securities to hold the minimum trading amount. The Holder may not be able to purchase additional Securities, in which case they will have to wait until redemption of the Securities to realise any value. If they are able to purchase additional Securities, this may be at a price higher than their original investment and is likely to adversely affect the overall return they achieve on their investment.

#### *The terms of the Notes do not contain a negative pledge and the Issuer is entitled to incur additional debt*

There is no negative pledge in respect of the Notes and the Terms and Conditions of the Securities place no restrictions on the incurrence by the Issuer or the Guarantor of additional obligations that rank *pari passu* with, or senior to, the Securities. In addition, the Issuer or the Guarantor may pledge assets to secure other notes or debt instruments. An increase of the outstanding amount of such securities or other liabilities could reduce the amount (if any) recoverable by the Holders on a winding-up of the Issuer or the Guarantor, if the amount outstanding exceeds the assets of the Issuer or the Guarantor. Holders could suffer a loss of their entire investment if the Issuer or the Guarantor becomes insolvent (whether voluntarily or otherwise).

#### *Absence of rights in respect of the Underlying Reference*

The Securities do not represent a claim against the Reference Collateral Assets (the "**Underlying Reference**") (or any issuer, sponsor, manager or other connected person in respect of the Underlying Reference) and Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of the Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of the Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Holders and such consequences may have a negative impact on Holders.

*The value of Underlying References may be subject to market fluctuations*

The value of a Holder's investment in Underlying Reference linked Securities, may be significantly adversely affected by the negative impact of market fluctuations caused by economic and political developments, changes in interest rates and perceived trends in the prices of securities.

*Investment decision based on publicly available information*

Holders are required to make their investment decision on the basis of information that is publicly available. Therefore, Holders are exposed to the risk that information that is subsequently made public could adversely affect the trading price of the Underlying Reference, which could have a significant adverse impact on the value of the Securities.

*Risks associated with the occurrence of Additional Disruption Events and/or Optional Additional Disruption Events*

If an Additional Disruption Event occurs or any Optional Additional Disruption Event occurs (each as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)), the Securities may be subject to adjustment, early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

**Risks Relating to the Market:**

*Certain factors affecting the value and trading price of Securities*

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price of the Underlying Reference, the time remaining until the scheduled maturity date of the Securities, the actual or implied volatility associated with the Underlying Reference and the correlation risk of the relevant Underlying Reference.

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, including:

- (a) the trading price of the Securities;
- (b) movements in the value and/or volatility of the Underlying Reference may cause the value of the Securities to either rise or fall;
- (c) the value of the Securities may fluctuate as the time remaining until the scheduled maturity date decreases;
- (d) movements in interest rates and/or dividends (if applicable) may cause the theoretical value of the Securities to either rise or fall;
- (e) any change(s) in currency exchange rates;
- (f) the depth of the market or liquidity of the Underlying Reference; and
- (g) any related transaction costs.

Such factors may mean that the trading price of the Securities is below the Final Redemption Amount and accordingly, Holders may receive an amount with a value significantly lower than the amount that they invested to purchase the Securities.



### *A Security's purchase price may not reflect its inherent value*

Prospective investors in the Securities should be aware that the purchase price of a Security does not necessarily reflect its inherent value. Any difference between a Security's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Security. Any such difference in value could negatively affect the return an investor may receive. For further information prospective investors should refer to the party from whom they are purchasing the Securities. Prospective investors may also wish to seek an independent valuation of Securities prior to their purchase.

### *Possible illiquidity of the Securities in the secondary market*

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private offer/treaty. The Manager may also be a market maker for an issue of Securities, but it is not obliged to and may cease to do so at any time. Even if the Manager is a market-maker for the Securities, the secondary market for such Securities may be limited.

The only means through which a Holder can realise value from their Securities prior to their Maturity Date is to sell them at the market price in an available secondary market, which may be a lower price than a Holder's original investment. If there is no or a limited secondary market for the Securities and the Holder is unable to sell its Securities they will have to wait until redemption of the Securities to realise any value.

### *Effect of credit rating reduction*

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of BNPP B.V., or BNPP by standard statistical rating services, such as S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited, Moody's France SAS and Moody's Investors Service Ltd. A reduction in the rating, if any, attributed to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities.

## **Legal Risks:**

### *Meetings of Holders*

The Terms and Conditions of the Securities contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Holders to consider matters affecting their interests generally (see Condition 18 (*Meetings of Noteholders, Voting Provisions, Modifications and Waiver*)). These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting, Holders who did not consent to the Written Resolutions and Holders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Securities subject to the limitations provided by French law. Holders will, in certain circumstances, be grouped for the defence of their common interests in a separate legal entity called "Masse" (as defined in Condition 18 (*Meetings of Noteholders, Voting Provisions, Modifications and Waiver – French Law Securities*)). While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Securities by a meeting of the Holders, if a decision is adopted by a majority of Holders and such modifications impair or limit the rights of Holders, this may negatively affect the market value of the Securities, although the probability of such a decision being taken by Holders is considered to be low.

### *The Issuer or the Guarantor may be substituted by another entity*

The conditions of the Securities provide that the Issuer may, following the occurrence of certain events, without the consent of the Holders, agree to the substitution of another company as the principal obligor under any Securities in place of the Issuer, subject to the conditions set out in Condition 20 (*Substitution*). In particular, where the substitute is not the relevant Guarantor, the Guarantor will guarantee the performance of the substitute's obligations under the Securities.

The conditions of the Securities also provide that (in the case of Notes issued by BNPP B.V.) may, following the occurrence of certain events, without the consent of the Holders agree to the substitution of another company as the guarantor in respect of any Securities issued by BNPP B.V, subject to the conditions set out in Condition 20 (*Substitution*). In particular, the creditworthiness of the substitute guarantor must be at least equal to that of BNPP as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by reference to, *inter alia*, the long term senior debt ratings assigned by such rating agencies as the Calculation Agent determines.

Each of the Issuer and the Guarantor shall only exercise a substitution of the Issuer or the Guarantor if (i) a Substitution Event has occurred and (ii) it has obtained from the Substitute Issuer or Substitute Guarantor, as the case may be, an undertaking that the substitution would not have a material impact on the interests of the Holders. Despite this, any such substitution may negatively affect the value of the Securities.

The Issuer will give Holders notice of such substitution in accordance with Condition 17 (*Notices*).

#### *Potential Conflicts of Interest*

BNPP, BNPP B.V. and/or any of their respective Affiliates or agents may engage in activities or arrangements in a range of capacities that may result in conflicts of interest between their own financial interests and those of any Holders, for example, by:

- (i) engaging in trading activities (including hedging activities) relating to the Underlying Reference or RCA Issuer and other instruments or derivative products based on or relating to the Underlying Reference or RCA Issuer for their proprietary accounts or for other accounts under their management;
- (ii) underwriting future offerings of shares or other securities relating to an issue of Securities or acting as financial adviser or in a commercial banking capacity to the RCA Issuer;
- (iii) engaging in business, such as investing in, extending loans to, providing advisory services to, entering into financing or derivative transactions with the RCA Issuer;
- (iv) receiving a fee for performing any services or entering into any transactions described above;
- (v) publishing research reports relating to any Underlying Reference or the RCA Issuer, which express views that are inconsistent with purchasing or holding the Securities;
- (vi) making determinations regarding the occurrence of various events in respect of the Securities and the applicable consequences in its role as Calculation Agent or Issuer, as the case may be, of the Securities.

Any of the conflicts of interest described above could have a material adverse effect on the value of the Securities and the return a Holder can expect to receive on their Securities, as none of BNPP, BNPP B.V., and/or any of their respective Affiliates or agents, acting in any capacity, is required to have regard to the interests of the Holders. Investors should also refer to the description of the role of the Calculation Agent in the "*Investment Considerations*" in the Base Prospectus.

Following the intragroup merger of BNP Paribas Securities Services ("**BP2S**") and BNPP, BNPP will perform various agency roles in place of BP2S (including its branches in various jurisdictions) under the Programme. As a result, potential conflicts of interest may arise between these roles. Such potential conflicts of interests are mitigated using different management teams and information barriers within BNPP, but the possibility of conflicts of interest arising cannot be completely eliminated.

#### *Change of law*

The Terms and Conditions of French Law Securities are based on French law in effect as at the date of this Prospectus. The possible impact of any judicial decision or change to an administrative practice or change to French law, after the date of this Prospectus is unknown and any such change could materially adversely impact the value of any Securities affected by it.

### *Termination of Securities in the event of illegality or impracticability*

If the Issuer determines that the performance of its obligations under the Securities has become illegal, impossible or impracticable in whole or in part for any reason, the Issuer may redeem the Securities by paying to each Holder the Early Redemption Amount. Such redemption may result in an investor losing some or all of their investment in the Securities.

### *French Insolvency Law*

BNPP is a *société anonyme* with its corporate seat in France. In the event that BNPP becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of BNPP is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, which has applied since 1 October 2021, amends French insolvency laws notably with regard to the process of adopting restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including in particular creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes will be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, Noteholders will be treated in the same way as other affected parties and will be grouped into one or more classes (potentially including other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

Neither the scope of Directive (EU) 2019/1023 nor the scope of the *ordonnance* cover financial institutions, unless the competent authority chooses to make them applicable. As a consequence, the application of French insolvency law to a credit institution, such as BNPP is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Securities.

The commencement of insolvency proceedings against BNPP would have a material adverse effect on the market value of Securities guaranteed by BNPP. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and could result in a loss of some or all of their investment, should they not be able to recover some or all of the amounts due to them from BNPP.

### *The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Securities and their Holders*

Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The BRRD has been implemented in France, Belgium and Luxembourg by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "**BRRD Resolution Tools**") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of its potential failure on the economy and financial system.

Following a review of BRRD, Directive no. 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD 2**") was adopted.

BRRD 2 was transposed into French law by Ordinance n°2020-1636 of 20 December 2020 relating to the resolution regime in the banking sector and Decree n°2020-1703 of 24 December 2020 relating to the resolution regime in the banking sector and took effect from 28 December 2020.

If the Guarantor is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD Resolution Tools (including, a sale of the business, the creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the relevant Guarantor's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including the Guarantee), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Guarantor (including, the relevant Guarantee) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other eligible liabilities). The relevant resolution authority may also seek to amend the terms of the relevant Guarantee (all as further described in Condition 23 (*Recognition of Bail-in and Loss Absorption*)).

Public financial support to resolve the Guarantor where there is a risk of failure will only be used as a last resort, after having assessed and applied the resolution tools above, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

The exercise of any power under the BRRD by the relevant resolution authority or any suggestion that such powers may be exercised could materially adversely affect the rights of the Holders of Securities, the price or value of their investment in the Securities and/or the ability of the Guarantor, as the case may be, to satisfy its obligations under the Securities or the Guarantee, respectively. As a result, Holders of Securities could lose all or a substantial part of their investment in the Securities.

#### *Risks associated with the occurrence of an Administrator/Benchmark Event*

The occurrence of an Administrator/Benchmark Event (as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*) and more fully described in the "Investment Considerations" section of the Base Prospectus) may lead to redemption or adjustment of the Securities. Any such adjustment or redemption of the Securities following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

#### *The relationship of the United Kingdom with the European Union may affect the business (including the Securities) of the Issuer or the Guarantor in the United Kingdom*

The United Kingdom ("UK") left the European Union ("EU") on 31 January 2020 at 11pm and the transition period ended on 31 December 2020 at 11pm. Therefore, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and secondary legislation made under it ensure there is a functioning statute book in the UK.

Although the UK and the EU have entered into a Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**") to govern their relationship going forward, the Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK.

Due to the on-going political uncertainty as regards the structure of the future relationship between the UK and the EU, the precise impact on the business of the Issuer or the Guarantor in the United Kingdom is difficult to determine. As such, such matters could adversely affect the market value and/or the liquidity of the Securities in the secondary market.

## **Risks Relating to Secured Securities:**

### *Shortfall on realisation of Collateral Pool*

Secured Securities issued by BNPP B.V. will be secured by a pool (a "**Collateral Pool**") of assets (the "**Collateral Assets**"). Where a default and/or insolvency event occurs with respect to BNPP B.V. and/or the Guarantor and the security for the Notes is enforced, the value realised for the Collateral Assets in the relevant Collateral Pool may be insufficient to pay the Final Redemption Amount in respect of the relevant Secured Security.

Following an Enforcement Event in respect the Securities, the amount payable to a Holder will be calculated by reference to the realisation proceeds of the Charged Assets relating to such series of Secured Securities and a *pro rata* share of such amount will be the Security Termination Amount. No other amount will be payable by BNPP B.V. in respect of such Secured Securities. A Shortfall will only arise in respect of the Securities if the proceeds of realisation from the relevant Charged Assets are not paid to the relevant Holders. In such circumstances, the amount received by a Holder following an Enforcement Event may not be equal to the market value of the relevant Security prior to the occurrence of the Enforcement Event and may be significantly less. Under the terms of the Guarantee, the Guarantor agrees to make payment of the Shortfall in respect of each Note if BNPP B.V. fails to pay such amount; however, in the event of the insolvency of BNPP B.V. and the Guarantor, the Guarantor may not be in a position to pay all or part of any Shortfall and investors may lose all or a substantial portion of their investment.

### *No adjustments to a Collateral Pool*

There will be no adjustments to the Collateral Assets in the Collateral Pool to reflect the current market value of the relevant Secured Securities at any point in time and, as a result, the market value of the Collateral Assets may be significantly lower than the amount due on redemption of the Securities. Holders will therefore be exposed to the difference between such market value and the amount due on redemption of the Securities to the extent it is necessary for the French Collateral Security Agent to realise such Collateral Assets in connection with the redemption of the Securities.

### *Risk of a delay in the realisation of the Collateral Assets in the event of the insolvency of BNPP B.V.*

In the event of the insolvency of BNPP B.V., the realisation of the Collateral Assets may be delayed either by the insolvency administrator appointed in relation to BNPP B.V. or by measures ordered by a competent court. Such delay could adversely affect the position of the Holders in the event of the Collateral Assets falling in value during such delay.

### *Illiquid Collateral Assets*

The Collateral Assets in the Collateral Pool may be illiquid and not readily realisable. Where there is limited liquidity in the secondary market relating to Collateral Assets, the French Collateral Security Agent (or its agent), may not be able to sell such Collateral Assets to a third party and distribute the net proceeds to Holders. As a result, Holders may be adversely affected, as they may not receive payments in respect of their Securities until such Collateral Assets mature or are redeemed in accordance with their terms.

### *Subordination of Holders to payment of expenses and other payments*

On enforcement of the relevant Pledge Agreement(s) or other applicable security agreements, the rights of the Holders to be paid amounts from the proceeds of such enforcement and realisation of the Collateral Assets is subordinate to (i) any fees and expenses incurred in such enforcement and realisation of the Collateral Assets and (ii) prior rights of the parties (if any) identified in the applicable Priority of Payments (which, without limitation, includes the French Collateral Security Agent (and any agents appointed by it), the Swap Counterparty and the Collateral Exchange Counterparty to be paid amounts due from BNPP B.V. in priority to the Holders from the proceeds of such enforcement and realisation of the Collateral Assets. Such amounts which may be paid in priority may include, without limitation, termination payments due from BNPP B.V. to the Swap Counterparty under any Swap Agreement entered into with respect to such series of Secured Securities and/or termination payments due from BNPP B.V. to the Collateral Exchange Counterparty under any Collateral Exchange Agreement entered into

with respect to such series of Secured Securities. Where other parties are paid amounts in priority to the Holders from the proceeds of such enforcement and realisation of the Collateral Assets, this will reduce the amount available to be paid to the Holders in the event of enforcement of the security and increase the likelihood of the Holders suffering a loss.

#### *Suspension of Payments under the Notes and the relevant Related Agreements during a Suspension Period*

The payment obligations of BNPP B.V. under the Notes will be suspended if the Calculation Agent determines that facts exist which may amount to an Asset Payment Default Event or Asset Default Event following the expiration of any applicable grace period. During the Suspension Period (i) BNPP B.V. shall make no payments on account of principal and/or interest under the Notes; and (ii) neither BNPP B.V. nor the Swap Counterparty (or other applicable Related Agreement Counterparty) shall make any payments under the Swap Agreement (or other applicable Related Agreement).

If an Early Redemption Event occurs during the Suspension Period (which will be the period of time specified in the applicable Final Terms or otherwise specified in the terms and conditions of the Securities) then no further payments will be made under the Notes in respect of principal and/or interest and the Notes will be redeemed in accordance with the applicable provisions relating to early redemption. If an Early Redemption Event has not occurred on the last day of the Suspension Period, any principal and/or interest amount which would otherwise have been payable will be payable on the second Business Day following the earlier of (i) last day of such Suspension Period or (ii) the date on which the Calculation Agent determines that the events which may have resulted in the potential Early Redemption Event have been remedied or no longer exist but, Holders may be negatively affected as they will not be entitled to receive any further payments as a result of such suspension and the corresponding delay in payment of any principal and/or interest amount.

#### *Reliance on creditworthiness of other parties*

In the event of the insolvency of the Collateral Exchange Counterparty, BNPP B.V. will rank as an unsecured creditor of the Collateral Exchange Counterparty with respect to the return of any part of the Reference Collateral Assets which have been transferred by BNPP B.V. to the Collateral Exchange Counterparty pursuant to the Collateral Exchange Agreement (the "**Received Collateral**"). Although BNPP B.V. will have received Replacement Collateral Assets from the Collateral Exchange Counterparty, Holders of the Securities are therefore exposed to the credit risk of the Collateral Exchange Counterparty on an unsecured basis to the extent the Replacement Collateral Assets cannot be sold for the same amount as a sale of the Received Collateral would have realised if such Reference Collateral Assets had not been transferred to the Collateral Exchange Counterparty.

If an Enforcement Event occurs with respect to BNPP B.V. in the period from the Issue Date and prior to the date on which the Collateral Exchange Counterparty transfers Equivalent Securities in respect of the Reference Collateral Assets, the Collateral Exchange Agreement will terminate and instead of transferring Equivalent Securities to BNPP B.V., the Collateral Exchange Counterparty will be obliged to pay a termination payment to BNPP B.V.. This termination payment will be equal to the market value of the Received Collateral determined in accordance with the terms of the Collateral Exchange Agreement less the market value of the Replacement Collateral Assets held by the Issuer. If the Collateral Exchange Counterparty fails to pay the relevant termination payment, the French Collateral Security Agent will have no recourse to the Received Collateral and instead will have to rely on the enforcement of the contractual rights BNPP B.V. has in order to recover the termination payment from the Collateral Exchange Counterparty. If the Collateral Exchange Counterparty is unable to pay the sums due under the Collateral Exchange Agreement in such circumstances, Holders may lose all or a substantial part of their investment in the Securities.

BNPP B.V. will pay the redemption proceeds from the Reference Collateral Assets and interest amounts received under the Reference Collateral Assets to the Swap Counterparty. The ability of BNPP B.V. to make payment of amounts due under the relevant Nominal Value Repack Securities will be dependent on the receipt by it of each Interest Amount and the Final Redemption Amount in respect of each Security from the Swap Counterparty. The only Charged Assets during the period between the maturity date of the Reference Collateral Assets and the Maturity Date will be the relevant contractual rights of BNPP B.V. under the Swap Agreement against the Swap

Counterparty. If the Swap Agreement terminates, it is likely that a termination payment will be due from the Swap Counterparty. If the Swap Counterparty fails to pay such termination payment where the redemption proceeds from the Reference Collateral Assets have already been paid to the Swap Counterparty, BNPP B.V. or, in the case of an Enforcement Event, the French Collateral Security Agent on behalf of the Holders, will have to rely on the enforcement of the contractual rights BNPP B.V. has in order to recover the termination payment from the Swap Counterparty. If the Swap Counterparty is unable to pay the sums due under the Swap Agreement in such circumstances, Holders may lose all or a substantial part of their investment in the Securities.

#### *Country and regional risk*

The price and value of any Collateral Assets may be influenced by the political, financial and economic stability of the country and/or region in which an obligor of any Collateral Assets is incorporated or has its business or of the country of the currency in which any Collateral Assets are denominated. Although this risk is likely to be more acute where there is a nexus with an emerging market, in certain cases, the price and value of assets originating from countries ordinarily not considered to be emerging markets countries may behave in a similar manner to those of assets originating from emerging markets countries. The risks which arise relating to an investment in emerging markets obligations or in Securities which are secured on emerging markets obligations include:

- (i) the price of such obligations may be subject to sharp and sudden fluctuations and declines;
- (ii) such obligations may be illiquid and therefore difficult to sell;
- (iii) in certain cases the Holders may be exposed to the risk of default by a sub-custodian in an emerging markets country which will mean that the French Collateral Security Agent, as the case may be, may not be able to effect the sale of the relevant Collateral Assets; and
- (iv) realisation of Collateral Assets comprising emerging markets obligations may be subject to restrictions or delays arising under local law.

The occurrence of such circumstances could lead to a lower amount being realised by the French Collateral Security Agent and therefore, Holders receiving less (and, potentially, significantly less) than anticipated.

#### *Business relationships*

Each of BNPP B.V., the Guarantor, each Manager, each Agent and the French Collateral Security Agent and their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with the RCA Issuer, its respective affiliates or any other person or entity having obligations relating to the RCA Issuer to in the same manner as if the Securities did not exist and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom, regardless of whether any such action might have an adverse effect on the RCA Issuer or any of its respective affiliates or any other person and whether an Early Redemption Event will occur and as a result that Holders may lose some or all of their initial investment.

#### *Exposure to credit risk of the RCA Issuer*

The terms of the Securities create exposure to the credit risk of the RCA Issuer. The likelihood of an Early Redemption Event occurring with respect to RCA Issuer will generally fluctuate with, among other things, the financial condition of the RCA Issuer, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Upon the occurrence of one of these Early Redemption Events, the Holders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of the RCA Issuer. However, the holding of a Security is unlikely to lead to outcomes which exactly reflect the impact of directly investing in the Reference Collateral Assets, and losses could be considerably greater than would be suffered by a direct investor in the Reference Collateral Assets and/or could arise for reasons unrelated to such Reference Collateral Assets. Holders should also note that a relevant Early Redemption Event may occur even if the obligations of the RCA Issuer under the



Reference Collateral Assets are unenforceable or their performance is prohibited by any applicable law or exchange controls.

#### *Risks associated with credit risk retention*

The Securities sold as part of the initial distribution of any Secured Securities may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "Risk Retention U.S. Persons". "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. It is not certain whether the foreign transaction safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action which may adversely affect the Securities. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Securities.

#### *Scope of guarantee*

The guarantee in respect of the Securities provided by BNPP is not a guarantee to deliver any securities or pay any interest amount and/or Final Redemption Amount in respect of the Securities but is a guarantee to pay an amount equal to the relevant Shortfall only. A Shortfall will arise where the security for the Securities is enforced and the proceeds of realisation of the Collateral Assets in the Collateral Pool paid to a Holder in respect of a Security is less than the Security Termination Amount in respect of the relevant Security. The Security Termination Amount is an amount equal to a pro rata share of the proceeds of realisation of the Collateral Assets in the Collateral Pool. As a result, Holders may receive less than the amount of interest and/or Final Redemption Amount payable if BNPP B.V. had performed its obligations under the Securities and/or if payment of such amounts had been guaranteed in full by BNPP (as is the case with the guarantee for securities which are not Secured Securities). In addition, an Enforcement Event must have occurred and the security enforced by the French Collateral Security Agent, as the case may be, prior to any payment under the guarantee for Secured Securities and, as a result, amounts may be payable under the guarantee for Secured Securities substantially later than amounts may be payable under the guarantee provided by BNPP in respect of Securities which are not Secured Securities.

#### *Limited Recourse Obligations*

The Securities are direct, secured, limited recourse obligations of BNPP B.V. payable solely out of the assets over which BNPP B.V. has granted security in favour of the French Collateral Security Agent on behalf of, among others, the Holders. BNPP B.V. will have no other assets or sources of revenue other than its rights under any Swap Agreement and/or Collateral Exchange Agreement and the Collateral Assets for the Securities.

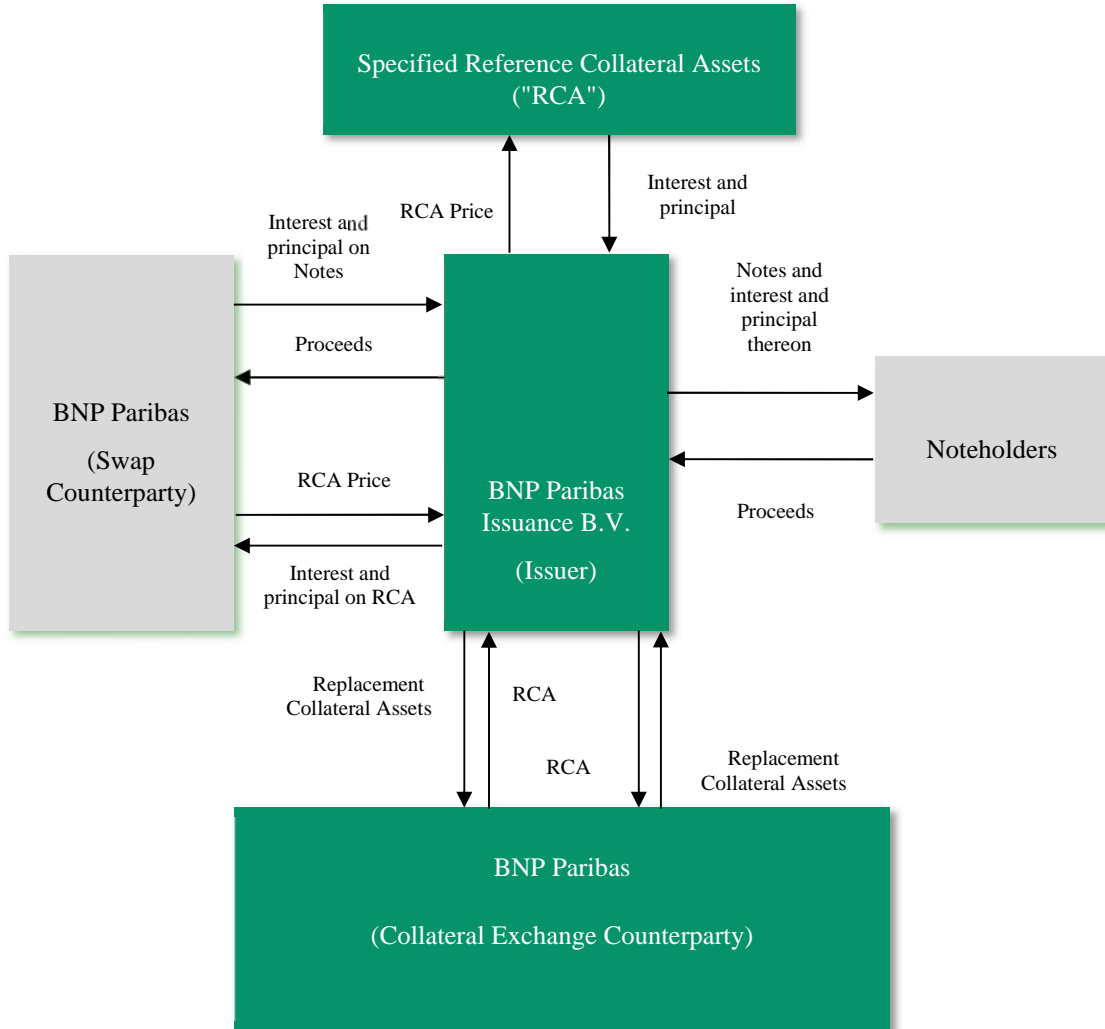
If the proceeds of the realisation of the Collateral Assets and the other assets of BNPP B.V. received by the French Collateral Security Agent for the benefit of the Holders are insufficient to make payments on the relevant Securities, no other assets will be available for payment of any shortfall, and, following distribution of the proceeds of such realisation, the obligation of BNPP B.V. to pay such shortfall shall be extinguished. No person other than BNPP B.V. or the Guarantor will be obliged to make payments on the Securities. The Guarantor has guaranteed BNPP B.V.'s obligations to pay the portion of the proceeds of realisation from the Charged Assets remaining after payment of amounts due in priority thereto to the Holders. Following the occurrence of an Enforcement Event, BNPP B.V. has no obligation to pay an amount to Holders other than the relevant part of the realisation proceeds and BNPP B.V. (and as a consequence the Guarantor) will have no liability for any shortfall between such amount and the amounts which would have been payable if an Enforcement Event had not occurred and the Security Interests had not been enforced. Accordingly, any such shortfall will be borne by the Holders and by the relevant Swap Counterparty and Collateral Exchange Counterparty, as the case may be. The Holders of the Securities will not be able to institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to BNPP B.V. or the appointment of an insolvency administrator in respect of BNPP B.V., as a consequence of any such shortfall and therefore their ability to recover amounts owed to them is limited.

*Potential delay of early redemption upon the occurrence of Early Redemption Events*

Where an Early Redemption Notice is served in respect of an Early Redemption Event, the Reference Collateral Assets will be sold (if they have not redeemed prior to this date) or the rights to receive securities equivalent to such Reference Collateral Assets under the Collateral Exchange Agreement will be sold but, save where the Early Redemption Event relates to an Annex Early Redemption Event or a Related Agreement Termination Event which relates to the Swap Agreement, the sale or redemption proceeds will be paid to the Swap Counterparty and the Securities will not be redeemed at their Early Redemption Amount until, at the earliest, the Maturity Date although no interest will be payable in respect of the Securities after the occurrence of the relevant Early Redemption Event. As a consequence, Holders may receive a lower amount on the Maturity Date than the amount they originally invested and will also, in the period between the occurrence of the Early Redemption Event and the Maturity Date or, if later, the Early Redemption Date, receive no interest. In addition, the Issuer will pay the sale or redemption proceeds from the Reference Collateral Assets to the Swap Counterparty and, in return, the Swap Counterparty will pay the Early Redemption Amounts which the Issuer is obliged to pay in respect of the Securities. If the Swap Counterparty fails to pay the relevant amounts to the Issuer, the Issuer will have to rely on the enforcement of the contractual rights the Issuer has in order to recover the payment due from the Swap Counterparty. If the Swap Counterparty is unable to pay the sums due under the Swap Agreement in such circumstances, Holders may lose all or a substantial part of their investment in the Securities.

## TRANSACTION STRUCTURE DIAGRAM

The diagram below is intended to provide an overview of the structure of the transaction that is the subject of this Prospectus. Prospective Noteholders should also review the detailed information set out elsewhere in this Prospectus and in the Base Prospectus (incorporated by reference herein) for a description of the transaction structure and relevant cashflows prior to making any investment decision.



## FORWARD-LOOKING STATEMENTS

The documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**") contain forward-looking statements. BNP Paribas, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V. and the Group undertake no obligation to update publicly any of them in light of new information or future events.

## PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

The audited consolidated financial statements of BNPP for the years ended 31 December 2021 and 31 December 2022, have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2021 Universal Registration Document (in English) and the BNPP 2022 Universal Registration Document (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure and in the table under the heading "Capitalisation of BNPP and the BNP Paribas Group" in the General Information section below may not add up precisely, and percentages may not reflect precisely absolute figures.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the CSSF for the purpose of the Prospectus Regulation and shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the following pages from the Base Prospectus for the issue of unsubordinated Notes issued under the Note, Warrant and Certificate Programme of BNPP B.V. and BNPP, which received visa n°22-187 from the *Autorité des marchés financiers* (the "AMF") on 1 June 2022 (the "**Base Prospectus**"):
  - (i) pages 106 to 123 of the Base Prospectus (*Investment Considerations*);
  - (ii) pages 152 to 155 of the Base Prospectus (*Security And Collateral in respect of Secured Securities which are Nominal Value Repack Securities*);
  - (iii) pages 156 to 231 of the Base Prospectus (*Description of the Charged Assets*);
  - (iv) pages 351 to 493 of the Base Prospectus (*Terms and Conditions of the Notes*);
  - (v) pages 829 to 1054 of the Base Prospectus (*Annex 13 – Additional Terms and Conditions for Secured Securities*);
  - (vi) pages 1186 to 1190 of the Base Prospectus (*Form of the BNPP French Law Guarantee for Secured Notes*);
  - (vii) pages 1196 to 1199 of the Base Prospectus (*Form of the Notes*);
  - (viii) pages 1200 to 1203 of the Base Prospectus (*Description of BNPP B.V.*);
  - (ix) page 1204 of the Base Prospectus (*Description of BNPP*);
  - (x) pages 1243 to 1244 of the Base Prospectus (*Book Entry Clearance Systems*);
  - (xi) pages 1245 to 1246 of the Base Prospectus (*Taxation*);
  - (xii) pages 1254 to 1255 of the Base Prospectus (*French Taxation*);
  - (xiii) pages 1280 and 1281 of the Base Prospectus (*U.S. Dividend Equivalent Withholding*);
  - (xiv) page 1282 of the Base Prospectus (*Foreign Account Tax Compliance Act*);
  - (xv) page 1283 of the Base Prospectus (*Other Taxation*);
  - (xvi) pages 1284 and 1285 of the Base Prospectus (*Certain Considerations for ERISA and Other Employee Benefit Plans*); and
  - (xvii) pages 1286 to 1303 of the Base Prospectus (*Offering and Sale*).

Any reference in this Prospectus or in the information incorporated by reference to this document will be deemed to include the pages referred to above only. The documents listed in paragraphs (c) to (l) below (other than the document in (d)) are incorporated by reference in the Base Prospectus (as supplemented);

- (b) the fourth supplement to the Base Prospectus dated 22 February 2023 (other than the section entitled "Documents Incorporated by Reference") (the "**Fourth Supplement**");
- (c) the statutory annual reports for 2020 (the "**2020 BNPP B.V. Annual Report**") and 2021 (the "**2021 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2020 and 31 December 2021 (the "**BNPP B.V. 2020**

**Financial Statements**" and the **"BNPP B.V. 2021 Financial Statements"** respectively) and the respective auditors' reports thereon;

- (d) the unaudited interim financial information for the six month period ended 30 June 2022 of BNPP B.V. (including the review report thereon issued by Deloitte Accountants B.V. represented by R.A. Spijker) (the **"2022 BNPP B.V. Interim Financial Statements"**);
- (e) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156 (the **"BNPP 2021 Universal Registration Document (in English)"**);
- (f) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in French including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon, other than the sections entitled "Personne responsable du Document d'enregistrement universel et du rapport financier annuel" and the "Tables de Concordance", with filing number D. 23-0087 (the **"BNPP 2022 Universal Registration"**),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus or any supplement to this Prospectus.

*Any parts of a document which are not referred to in the tables below are not incorporated by reference in this Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.*

The information incorporated by reference above is available as follows:

<b>Information Incorporated by Reference</b>	
<i>Base Prospectus</i>	
<a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2022_Note_BP.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2022_Note_BP.pdf</a>	
Investment Considerations	Pages 106 and 107 and 110 of the Base Prospectus
Security and Collateral in respect of Secured Securities which are Nominal Value Repack Securities	Pages 152 to 155 of the Base Prospectus
Description of the Charged Assets	Pages 156 to 161, 165 to 168, 169, 181 to 183 and 221 to 227 of the Base Prospectus
Terms and Conditions of the Notes	Pages 351 to 493 of the Base Prospectus
Annex 13 – Additional Terms and Conditions for Secured Securities	Pages 976 to 1054 of the Base Prospectus
Form of the BNPP French Law Guarantee for Secured Notes	Pages 1186 to 1190 of the Base Prospectus
Form of the Notes	Pages 1196 to 1199 of the Base Prospectus
Description of BNPP B.V.	Pages 1200 to 1203 of the Base Prospectus
Description of BNPP	Page 1204 of the Base Prospectus
Book Entry Clearance Systems	Pages 1243 and 1244 of the Base Prospectus
Taxation	Pages 1245 and 1246 of the Base Prospectus
French Taxation	Pages 1254 and 1255 of the Base Prospectus
U.S. Dividend Equivalent Withholding	Pages 1280 and 1281 of the Base Prospectus

Foreign Account Tax Compliance Act	Page 1282 of the Base Prospectus
Other Taxation	Page 1283 of the Base Prospectus
Certain Considerations for ERISA and Other Employee Benefit Plans	Pages 1284 and 1285 of the Base Prospectus
Offering and Sale	Pages 1286 to 1303 of the Base Prospectus
<b>Headings as listed by Annex 9 of Commission Delegated Regulation (EU) 2019/980</b>	
<b>4 Information about the issuer</b>	
4.2. The legal and commercial name of the issuer and the legal identity identifier (LEI)	Page 1200 of the Base Prospectus
4.3 The place of registration of the issuer and its registration number	Page 1200 of the Base Prospectus
4.4 The date of incorporation and the length of life of the issuer	Page 1200 of the Base Prospectus
4.5 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, or website of a third party or guarantor, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Page 1200 of the Base Prospectus
4.6 Description of the amount of the issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.	Page 1201 of the Base Prospectus
<b>5 Business overview</b>	
5.1 Principal activities	Pages 1200 and 1201 of the Base Prospectus
<b>6 Administrative, management, and supervisory bodies</b>	
6.1 Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;  (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Page 1202 of the Base Prospectus
<b>7 Major Shareholders</b>	
7.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	Page 1202 of the Base Prospectus
<b>9 Additional Information</b>	



9.1	Memorandum and Articles of Association	Page 1304 of the Base Prospectus
<b><i>Extracts of Annex 14 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i></b>		
4.3	(a) An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.	Page 1196 of the Base Prospectus "Form of the Notes"
4.3	(b) In the case of securities registered in book-entry form, the name and address of the entity in charge of keeping the records.	Pages 1243 to 1244 of the Base Prospectus "Book-entry Clearance Systems"
4.6	The relative seniority of the securities in the issuer's capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under Directive 2014/59/EU.	Page 1018 of the Base Prospectus "3.1 Status"
4.7	A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights.	Pages 351 to 493 of the Base Prospectus "Terms and Conditions of the Notes" Pages 976 to 1054 of the Base Prospectus "Annex 13 – Additional Terms and Conditions for Secured Securities, Part D"
4.8	(b) the provisions relating to interest payable	Pages 360-361 of the Base Prospectus "3.1 Interest on Fixed Rate Notes" Pages 1037 and 1038 of the Base Prospectus "6.1 Cessation of Interest Accrual"
4.8	(e) the time limit on the validity of claims to interest and repayment of principal	Page 472 of the Base Prospectus "Prescription"
4.14	A description of any restrictions on the transferability of the securities.	Pages 1286 to 1303 of the Base Prospectus "Offering and Sale"
4.15	A warning that the tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.  Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.	Page 1245 of the Base Prospectus "Taxation"  Pages 1254 and 1255 of the Base Prospectus "French Taxation"
<b><i>Extracts of Annex 19 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i></b>		
3.1	Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram.	Pages 181 to 183 of the Base Prospectus <b>"3. CHARGED ASSET STRUCTURE 2C - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE"</b>

<p>3.3 Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer.</p>	<p>Page 155 of the Base Prospectus  "Acquisition of Reference Collateral Assets"  Pages 181 to 182 of the Base Prospectus  <b>"3. CHARGED ASSET STRUCTURE 2C - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE"</b></p>
<p>3.4.6 how payments are collected in respect of the assets;</p>	<p>Page 182 of the Base Prospectus  <b>"3. CHARGED ASSET STRUCTURE 2C - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE"</b></p>
<p>3.4.7 the order of priority of payments made by the issuer to the holders of the class of securities in question;</p>	<p>Pages 1013-1014 of the Base Prospectus  "Swap Counterparty Priority"</p>
<p>3.4.8 details of any other arrangements upon which payments of interest and principal to investors are dependent;</p>	<p>Page 182 of the Base Prospectus  <b>"3. CHARGED ASSET STRUCTURE 2C - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE"</b></p>
<p><b><i>Extracts of Annex 21 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019</i></b></p>	
<p>1. A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, Keep well Agreement, Mono-line Insurance policy or other equivalent commitment ("guarantees") and their provider ("guarantor").</p> <p>Such arrangements encompass commitments, including those under conditions, to ensure that the obligations to repay non-equity securities and/or the payment of interest are fulfilled and their description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.</p>	<p>Pages 1186 to 1190 of the Base Prospectus  "Form of the BNPP French Law Guarantee for Secured Notes"</p>
<p>2. Details shall be disclosed about the terms and conditions and scope of the guarantee. These details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the security and the material terms of any Mono-line Insurance or Keep well Agreement between the issuer and the guarantor. Details must also be disclosed of any guarantor's power of veto in relation to changes to the security holder's rights, such as is often found in Mono-line Insurance.</p>	<p>Pages 1186 to 1190 of the Base Prospectus  "Form of the BNPP French Law Guarantee for Secured Notes"</p>
<p><b><i>Fourth Supplement</i></b></p>	

<a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/Fourth_Supplement_note_bp_22_february_2023.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/Fourth_Supplement_note_bp_22_february_2023.pdf</a>	
Amendments to the Risks Section	Pages 156 to 176 of the Fourth Supplement

Information Incorporated by Reference	Reference
<b>BNP PARIBAS</b>	
<b><i>BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (in English)</i></b>	
<a href="https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2021">https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2021</a>	
<b>2021 FINANCIAL STATEMENTS</b>	
Profit and loss account for the year ended 31 December 2021	Page 180 of the BNPP 2021 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 181 of the BNPP 2021 Universal Registration Document (in English)
Balance sheet at 31 December 2021	Page 182 of the BNPP 2021 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2021	Page 183 of the BNPP 2021 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2021 and 31 December 2021	Pages 184 and 185 of the BNPP 2021 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 186 to 290 of the BNPP 2021 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021	Pages 291 to 296 of the BNPP 2021 Universal Registration Document (in English)
<b><i>BNPP 2022 UNIVERSAL REGISTRATION DOCUMENT</i></b>	
<a href="https://invest.bnpparibas/document/document-denregistrement-universel-et-rapport-financier-annuel-2022">https://invest.bnpparibas/document/document-denregistrement-universel-et-rapport-financier-annuel-2022</a>	
<b>Headings as listed by Annex 1 of Commission Delegated Regulation (EU) 2019/980</b>	
<b>4. Information about the Issuer</b>	Pages 4 to 6 and 751 to 753 of the BNPP 2022 Universal Registration Document
<b>5. Business overview</b>	
5.1 Principal activities	Pages 7 to 19, 223 to 226 and 726 to 732 of the BNPP 2022 Universal Registration Document
5.2 Principal markets	Pages 7 to 19, 223 to 226 and 726 to 732 of the BNPP 2022 Universal Registration Document
5.3 History and development of the issuer	Page 6 of the BNPP 2022 Universal Registration Document
5.4 Strategy and objectives	Pages 153 to 156, 626 to 627, 686 to 687 and 703 of the BNPP 2022 Universal Registration Document
5.5 Possible dependency	Page 724 of the BNPP 2022 Universal Registration Document

5.6	Basis for any statements made by the issuer regarding its competitive position	Pages 7 to 19 and 128 to 144 of the BNPP 2022 Universal Registration Document (in English)
5.7	Investments	Pages 274 to 275, 612, 672 to 673 and 725 of the BNPP 2022 Universal Registration Document
<b>6.</b>	<b>Organisational structure</b>	
6.1	Brief description	Pages 4 and 686 to 687 of the BNPP 2022 Universal Registration Document
6.2	List of significant subsidiaries	Pages 287 to 295, 604 to 611 and 726 to 731 of the BNPP 2022 Universal Registration Document
<b>7.</b>	<b>Operating and financial review</b>	
7.1	Financial situation	Pages 156, 176, 178 and 574 to 575 of the BNPP 2022 Universal Registration Document
7.2	Operating results	Pages 128 to 144, 151 to 152, 159 to 165, 176, 224 and 574 of the BNPP 2022 Universal Registration Document
<b>8.</b>	<b>Capital resources</b>	
8.1	Issuer's capital resources	Pages 180 to 181 and 599 of the BNPP 2022 Universal Registration Document
8.3	Borrowing requirements and funding structure	Pages 156 and 502 to 519 of the BNPP 2022 Universal Registration Document
<b>9.</b>	<b>Regulatory environment</b>	Pages 305 and 313 to 314 of the BNPP 2022 Universal Registration Document
<b>10.</b>	<b>Trend information</b>	Pages 153 to 156 and 725 of the BNPP 2022 Universal Registration Document
<b>11.</b>	<b>Profit forecasts or estimates</b>	N/A
<b>12.</b>	<b>Administrative, management, and supervisory bodies, and senior management</b>	
12.1	Administrative and management bodies	Pages 35 to 48 and 110 of the BNPP 2022 Universal Registration Document
12.2	Administrative and management bodies' conflicts of interest	Pages 53 to 54, 67 to 68 and 78 to 106 of the BNPP 2022 Universal Registration Document
<b>13.</b>	<b>Remuneration and benefits</b>	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 78 to 106, 262 to 270 and 283 to 284 of the BNPP 2022 Universal Registration Document
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 78 to 106, 262 to 270 and 283 to 284 of the BNPP 2022 Universal Registration Document
<b>14.</b>	<b>Board practices</b>	
14.1	Date of expiry of the current terms of office	Pages 35 to 47 of the BNPP 2022 Universal Registration Document
14.2	Information about members of the administrative bodies' service contracts with the Issuer	N/A

14.3	Information about the audit committee and remuneration committee	Pages 56 to 63 of the BNPP 2022 Universal Registration Document
14.4	Corporate governance regime in force in the issuer's country of incorporation	Pages 49 to 56 of the BNPP 2022 Universal Registration Document
14.5	Potential material impacts on the corporate governance	Pages 35 to 47 of the BNPP 2022 Universal Registration Document
<b>15.</b>	<b>Employees</b>	
15.1	Number of employees	Pages 4, 653 to 654 and 686 of the BNPP 2022 Universal Registration Document
15.2	Shareholdings and stock options	Pages 78 to 106, 208 to 209 and 660 to 661 of the BNPP 2022 Universal Registration Document
<b>16.</b>	<b>Major shareholders</b>	
16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 20 and 21 of the BNPP 2022 Universal Registration Document
16.2	Existence of different voting rights	Page 20 of the BNPP 2022 Universal Registration Document
16.3	Control of the Issuer	Pages 20 and 21 of the BNPP 2022 Universal Registration Document
16.4	Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the issuer	Page 21 of the BNPP 2022 Universal Registration Document
<b>17.</b>	<b>Related party transactions</b>	Pages 78 to 106, 284 to 285 and 738 to 739 of the BNPP 2022 Universal Registration Document
<b>18.</b>	<b>Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1	Historical financial information	5, 24, 128 to 296 and 574 to 612 of the BNPP 2022 Universal Registration Document
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	Pages 297 to 302 and 613 to 618 of the BNPP 2022 Universal Registration Document
18.4	Pro forma financial information	N/A
18.5	Dividend policy	Pages 24, 27 to 28, 156 and 602 of the BNPP 2022 Universal Registration Document
<b>19.</b>	<b>Additional information</b>	
19.1	Share capital	Pages 20, 271 to 273, 593 to 595, 733 and 760 of the BNPP 2022 Universal Registration Document
19.2	Memorandum and articles of association	Pages 733 to 738 of the BNPP 2022 Universal Registration Document
<b>20.</b>	<b>Material contracts</b>	Page 724 of the BNPP 2022 Universal Registration Document

<b>21. Documents on display</b>	Page 724 of the BNPP 2022 Universal Registration Document
<b>2022 FINANCIAL STATEMENTS</b>	
Profit and loss account for the year ended 31 December 2022	Page 176 of the BNPP 2022 Universal Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 177 of the BNPP 2022 Universal Registration Document
Balance sheet at 31 December 2022	Page 178 of the BNPP 2022 Universal Registration Document
Cash flow statement for the year ended 31 December 2022	Page 179 of the BNPP 2022 Universal Registration Document
Statement of changes in shareholders' equity between 1 January 2022 and 31 December 2022	Pages 180 and 181 of the BNPP 2022 Universal Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 182 to 296 of the BNPP 2022 Universal Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2022	Pages 297 to 302 of the BNPP 2022 Universal Registration Document
<b>BNP PARIBAS ISSUANCE B.V.</b>	
<b>2020 BNPP B.V. Annual Report</b>	
<a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/20210416_BNP%20Paribas_Issuance_BV_initialled_annual_Report_2020.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/20210416_BNP%20Paribas_Issuance_BV_initialled_annual_Report_2020.pdf</a>	
Management Board Report	Pages 3 and 4 of the 2020 BNPP B.V. Annual Report
Balance sheet at 31 December 2020	Page 5 of the 2020 BNPP B.V. Annual Report
Profit and loss account for the year ended 31 December 2020	Page 6 of the 2020 BNPP B.V. Annual Report
Cash flow statement for the year ended 31 December 2020	Page 7 of the 2020 BNPP B.V. Annual Report
Notes to financial statements	Pages 8 to 13 of the 2020 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 14 of the 2020 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2020	Pages 15 to 20 of the 2020 BNPP B.V. Annual Report
<b>2021 BNPP B.V. Annual Report</b>	
<a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2021_BNPP_Issuance_BV_initialled_final_Annual_Report_2021.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2021_BNPP_Issuance_BV_initialled_final_Annual_Report_2021.pdf</a>	
Managing Board Report	Pages 3 and 4 of the 2021 BNPP B.V. Annual Report
Balance Sheet at 31 December 2021	Page 5 of the 2021 BNPP B.V. Annual Report
Profit and loss account for the year ended 31 December 2021	Page 6 of the 2021 BNPP B.V. Annual Report

Cashflow Statement for the year ended 31 December 2021	Page 7 of the 2021 BNPP B.V. Annual Report
Notes to the financial statements	Pages 8 to 13 of the 2021 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 15 of the 2021 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2021	Pages 16 to 22 of the 2021 BNPP B.V. Annual Report
<b>2022 BNPP B.V. Interim Financial Statements</b>	
<a href="https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNP_Paribas_Issuance_BVInterim_Financial_Statements_2022.pdf">https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNP_Paribas_Issuance_BVInterim_Financial_Statements_2022.pdf</a>	
Managing Board's Report	Pages 3 and 4 of the 2022 BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the 2022 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2022 BNPP B.V. Interim Financial Statements
Cashflow Statement	Page 7 of the 2022 BNPP B.V. Interim Financial Statements
Shareholder's equity	Pages 5 and 11 of the 2022 BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Pages 8 to 14 of the 2022 BNPP B.V. Interim Financial Statements
Other Information	Page 15 of the 2022 BNPP B.V. Interim Financial Statements
Review Report	Pages 16 and 17 of the 2022 BNPP B.V. Interim Financial Statements

References in each of the documents which are incorporated by reference herein to "Base Prospectus" shall be deemed to be references to this Prospectus to the extent appropriate in the context of the Securities.

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a) and (b) above. Each of the documents incorporated by reference in (a) to (d) above will be made available by the Issuer or the Guarantor. Each of the documents incorporated by reference in (e) and (f) above will only be made available by the Guarantor. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus. Documents which are incorporated by reference in the documents incorporated by reference set out above in (a) to (f) do not form part of this Prospectus unless they are expressly incorporated by reference herein.

## TERMS AND CONDITIONS OF THE SECURITIES

The terms and conditions of the Securities comprise the Terms and Conditions of the Notes (as set out in the Base Prospectus) and Annex 13 (*Additional Terms and Conditions for Secured Securities*) (as set out in the Base Prospectus) ("**Annex 13**"), each as incorporated by reference into this Prospectus, as amended and supplemented by the specific terms set out in the Pricing Supplement (including the Schedule thereto) (see below).

### PRICING SUPPLEMENT

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

1. (i) Issuer: BNP Paribas Issuance B.V.  
(ii) Guarantor: BNP Paribas
2. Trade Date: 6 February 2023
3. (i) Series Number: FIRKN 11156 MP  
(ii) Tranche Number: 1
4. (i) Specified Currency: EUR, as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)  
(ii) Settlement Currency: EUR, as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)  
Specified Exchange Rate: Not applicable  
Settlement Currency Exchange Rate: Not applicable
5. Aggregate Nominal Amount:  
(i) Series: EUR 30,000,000  
(ii) Tranche: EUR 30,000,000
6. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche
7. Minimum Trading Size: One Note (1)
8. (i) Specified Denominations: EUR 1,000  
(ii) Calculation Amount: EUR 1,000
9. (i) Issue Date: 20 March 2023  
(ii) Interest Commencement Date: 17 May 2023
10. Maturity Date: 18 October 2027 (the "**Scheduled Maturity Date**").  
Business Day Convention for Maturity Date: Following
11. Form of Notes: Dematerialised bearer form (*au porteur*)



12. Interest Basis:	Fixed Rate (further particulars specified below)
13. Coupon Switch:	Not applicable
Pre-Switch Coupon:	Not applicable
Post-Switch Coupon:	Not applicable
Additional Switch Coupon:	Not applicable
Coupon Switch Date(s):	Not applicable
14. Redemption/Payment Basis:	Redemption at par
	Payout Switch: Not applicable
	Unwind Costs: Applicable
15. Put/Call Options:	Not applicable
16. Exchange Rate:	Not applicable
17. Strike Date:	Not applicable
18. Strike Price:	Not applicable
19. Averaging:	Averaging does not apply to the Securities.
20. Observation Dates:	Not applicable
21. Observation Period:	Not applicable
22. Illegality (Condition 10.1) and Force Majeure (Condition 10.2)	Illegality: Annex Early Redemption Event – External Event is applicable.
	Force Majeure: Annex Early Redemption Event – External Event is applicable.
23. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable
	(b) Optional Additional Disruption Events: The following Optional Additional Disruption Events apply to the Securities:  Administrator/Benchmark Event; and  Increased Cost of Hedging.
	(c) Redemption  Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
24. Knock-in Event:	Not applicable
25. Knock-out Event:	Not applicable

26. Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable
27. Method of distribution: Non-syndicated

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

28. Interest: Applicable
- (i) Interest Period(s): As set out in Condition 3.1.  
For the avoidance of doubt, there will be a short first Interest Period from, and including, the Interest Commencement Date to, and including, the Interest Period End Date falling in October 2023.
- (ii) Interest Period End Date(s): 18 October in each year from, and including, 18 October 2023 to, and including, the Maturity Date.
- (iii) Business Day Convention for Interest Period End Date(s): Not applicable
- (iv) Interest Payment Date(s): 18 October in each year from, and including, 18 October 2023 to, and including, the 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 the Conditions.
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: 30/360, unadjusted
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: Fixed Rate
- (xiv) Coupon Rate: Not applicable
29. Fixed Rate Provisions: Applicable
- (i) Fixed Rate of Interest: 4.15 per cent. per annum payable in arrear
- (ii) Fixed Coupon Amount(s): The amount calculated by the Calculation Agent, in accordance with the Conditions, to be the amount of interest payable on the relevant Interest Payment Date.
- (iii) Broken Amount(s): Not applicable

30. Floating Rate Provisions:	Not applicable
31. Zero Coupon Provisions:	Not applicable
32. Index Linked Interest Provisions:	Not applicable
33. Share Linked/ETI Share Linked Interest Provisions	Not applicable
34. Inflation Linked Interest Provisions:	Not applicable
35. Commodity Linked Interest Provisions:	Not applicable
36. Fund Linked Interest Provisions:	Not applicable
37. ETI Linked Interest Provisions:	Not applicable
38. Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
39. Underlying Interest Rate Linked Interest Provisions:	Not applicable
40. Debt Linked Interest Provisions:	Not applicable
41. Additional Business Centre(s) (Condition 3.12):	TARGET2 System

#### **PROVISIONS RELATING TO REDEMPTION**

42. Final Redemption Amount:	Calculation Amount x 100 per cent.
43. Final Payout:	Not applicable
44. Automatic Early Redemption	Not applicable
45. Issuer Call Option:	Not applicable
46. Noteholder Put Option:	Not applicable
47. Aggregation:	Not applicable
48. Index Linked Redemption Amount:	Not applicable
49. Share Linked/ETI Share Linked Redemption Amount:	Not applicable
50. Inflation Linked Redemption Amount:	Not applicable
51. Commodity Linked Redemption Amount:	Not applicable
52. Fund Linked Redemption Amount:	Not applicable
53. Credit Linked Security Provisions:	Not applicable
54. ETI Linked Redemption Amount:	Not applicable

55. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
56. Underlying Interest Rate Linked Redemption Amount:	Not applicable
57. Debt Linked Redemption Amount:	Not applicable
58. Early Redemption Amount:	See paragraph 80(n) below.
59. Provisions applicable to Physical Delivery:	Not applicable
60. Hybrid Securities:	Not applicable
61. Variation of Settlement and Issuer's option to Substitute:	Not applicable
62. CNY Payment Disruption Event:	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

63. Form of Notes:	Dematerialised bearer form ( <i>au porteur</i> )
New Global Note:	No
64. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2 System and London
65. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
66. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
67. Redenomination, renominalisation and reconventioning provisions:	Not applicable
68. <i>Masse</i> (Condition 18):	Applicable: Full Masse.
	Name and address of the Representative:
	Aether Financial Services
	36 rue de Monceau, Paris 75008, France
	There is no alternative Representative.
	The Representative will receive a remuneration of (i) EUR 300 per year and (ii) in respect of services provided by it as Representative other than in the ordinary course of business (as the case may be), EUR 350 per hour. The nomination of the Representative shall not be effective where there is only one Noteholder. If the Notes are held by more than one

Noteholder at any time prior to redemption, then the role of the Representative becomes effective from such time and remuneration of EUR 300 per year and (as the case may be) EUR 350 per hour shall become payable.

69. Calculation Agent: BNP Paribas  
 Calculation Agent address for purpose of the Noteholder Account Information Notice: 16 boulevard des Italiens, 75009 Paris

70. Principal Paying Agent: BNP Paribas

71. Governing law: French law

72. Identification information of Holders as provided by Condition 1 in relation to French Law Notes: Applicable

## DISTRIBUTION

73. (i) If syndicated, names of Managers (specifying Lead Manager): Not applicable

(ii) Date of Subscription Agreement: Not applicable

(iii) Stabilisation Manager (if any): Not applicable

(iv) Prohibition of Sales to EEA and UK Retail Investors:

(a) Selling Restrictions: Not applicable

(b) Legend: Not applicable

74. Total commission and concession: Not applicable

75. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

76. Non-exempt Offer: Applicable

(i) Non-exempt Offer Jurisdictions: Republic of France

(ii) Offer Period: From, and including, 20 March 2023 to, and including, 17 May 2023 (the "**Offer End Date**"), subject to any early closing.

(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Cardif Assurance Vie, 1 Boulevard Haussmann, 75009, Paris 9, France. (LEI: 969500G544G7SX1R1Z44).

(iv) General Consent: Not applicable

(v) Other Authorised Offeror Terms: Not applicable

77. Other terms or special conditions:

Applicable: The terms and conditions of the Notes are amended as follows:

- (a) The Terms and Conditions of the Notes are amended by the addition of the following at the end of the first paragraph below the bold, italicised paragraph under the heading "Terms and Conditions of the Notes" on page 352 of the Base Prospectus:

"References in these Terms and Conditions to "Final Terms" shall be deemed to be references to "Pricing Supplement"."

- (b) Collateral Security Condition 1.1 is amended by the deletion of "Annex Early Redemption" and replaced by the following:

**"Annex Early Redemption Event"** means

- (a) where:

- (i) in accordance with Condition 9, the Calculation Agent notifies the Issuer that an event has occurred in respect of which the Calculation Agent in good faith and in a commercially reasonable manner determines it is not possible to make an adjustment in respect of such event and that the Notes should be redeemed early as contemplated in ) Condition 9;
- (ii) Annex Early Redemption Event – External Event is specified as applicable in the applicable Final Terms, the Issuer elects to redeem the Notes in accordance with Condition 10.1 or 10.2;

- (b) a RCA Tax Event occurs; and/or

- (c) a RCA Change in Law Event occurs;"

- (c) Collateral Security Condition 1.1 is amended by amending the definition of "Asset Payment Shortfall Event", by deleting the words "(net of any Tax Liability)" in the second line of paragraph (b) of such definition and in the second line of paragraph (c) of such definition.

- (d) Collateral Security Condition 1.1 is amended by the deletion of the definition of Early Redemption Date and its replacement with the following:

**"Early Redemption Date"** means either (i) where the Early Redemption Event which is the subject of the Early Redemption Notice is an Annex Early Redemption Event or Related Agreement Termination Event relating to the Swap Agreement (a **"Swap Agreement Termination Event"**), the Early Redemption Determination Date, or (ii) in connection with any other Early Redemption Event the later of (a) the Maturity Date and (b) the Early Redemption Determination Date. Where the Issuer has delivered an Early Redemption Notice which relates to an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event and subsequently serves an Early Redemption Notice in respect of a Swap Agreement Termination Event or an Annex Early Redemption Event on or after the Early Redemption Determination Date, such date shall be the date falling five (5) Business Days following the date of the subsequent Early Redemption Notice and neither sub-paragraphs (i) or (ii) shall apply. To the extent the Issuer delivers an Early Redemption Notice which relates to an Early Redemption Event which is an Annex Early Redemption Event or a Swap Agreement Termination Event prior to the Early Redemption Determination Date where it has served a prior Early Redemption Notice relating to any other Early Redemption Event, sub-paragraph (i) shall apply;

- (e) Collateral Security Condition 1.1 is amended by the addition of an additional definition between the definitions of "Early Redemption Delivery Share" and the definition of "Early Redemption Event" as follows:

**"Early Redemption Determination Date"** means:

- (a) the date falling 10 Business Days following the sale of the relevant Collateral Assets by the Issuer in accordance with the Collateral Security Conditions or, if the relevant Collateral Assets are redeemed prior to the sale of such Collateral Assets or an Adjusted Asset Redemption Event is the subject of the relevant Early Redemption Notice, the date falling 10 Business Days following the receipt of the relevant redemption proceeds; or
- (b) if the Issuer is to sell the Collateral Assets in accordance with the Collateral Security Conditions and it has been unable to sell the Collateral Assets in accordance with the Collateral Security Conditions or has

received a firm bid quotation of zero in accordance with the Collateral Security Conditions, the Business Day following the end of the Collateral Valuation Period;"

- (f) Collateral Security Condition 1.1 is amended by amending the definition of "Early Redemption Notice", by adding the following at the end of that definition: "For the avoidance of doubt, where the Issuer has delivered an Early Redemption Notice in respect of an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event, it may serve a subsequent Early Redemption Notice relating to a Swap Agreement Termination Event or an Annex Early Redemption Event."

78. Additional U.S. Federal income tax considerations: The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

79. Secured Securities other than Nominal Value Repack Securities: Not applicable

80. Nominal Value Repack Securities: Applicable – Part D of Annex 13 (*Additional Terms and Conditions for Secured Securities*) will apply.

The Securities are Nominal Value Repack Securities.

(a) Collateral Pool: BPAUAMSC0382– account number 1050004584T at BNP Paribas, Succursale de Luxembourg

(b) Type of Collateral Pool: Single Series Pool

(c) Collateral Assets:

(i) Specified Reference Collateral Assets: The "Reference Collateral Assets" in respect of the series of Secured Securities are: €500,000,000 1.125 per cent. Notes due 4 October 2027 issued by Renault SA (the "**RCA Issuer**") with the following details:

RCA Nominal Amount: EUR 30,000,000

RCA Currency: EUR

RCA Interest Rate: 1.125 per cent. per annum

RCA Interest Payment Dates: 4 October in each year from, and including, 4 October 2023

RCA Maturity Date: 4 October 2027

RCA ISIN: FR0013451416

(ii) Initial Posting Date: Issue Date. Settlement Grace Period is applicable where the Reference Collateral Assets Grace Period is 60 Business Days.



- (d) Type of enforcement: Physical Delivery of Collateral is not applicable
- (e) Security Termination Amount: Realisation Proceeds
- (f) Priority of Payments: Swap Counterparty Priority of Payments
- (g) Additional or Alternative Security Document(s): None
- (h) Security Trustee or French Collateral Security Agent: Aether Financial Services, appointed in accordance with the provisions of article 1984 of the French civil code, is acting as French Collateral Security Agent. The appointment of a Security Trustee is not applicable.
- (i) Secured Parties: The Representative, the French Collateral Security Agent, the Masse and each Related Agreement Counterparty
- (j) Collateral Calculation Agent: The Calculation Agent
- (k) Collateral Custodian: BNP Paribas, Succursale de Luxembourg
- (l) Related Agreement: Applicable
- (i) Swap Agreement: Applicable
- Swap Counterparty: BNP Paribas
- Credit Support Document: Not applicable
- Swap Agreement Termination Payment: Recovery Access: Not applicable and Extinguisher of All Swap Flows is applicable save where the early termination of the Swap Agreement is a Swap Agreement Termination Event or an Early Redemption Notice is delivered in respect of an Early Redemption Event which is an Annex Early Redemption Event, in which case Recovery Access shall be deemed to be applicable.
- Swap Business Days: TARGET2 Settlement Day and London
- (ii) Repurchase Agreement: Not applicable
- (iii) Collateral Exchange Agreement: Applicable
- Collateral Exchange Counterparty: BNP Paribas
- Replacement Collateral Assets: Securities as selected by the Collateral Exchange Counterparty in its sole discretion which are securities (including obligations, certificates or any other transferable debt obligations) issued or guaranteed by:

- (i) the RCA Issuer; or
- (ii) the government of any member state of the Eurozone, Canada, Japan, Sweden, Switzerland, the United Kingdom or the United States with a long term credit rating at least equal to or better than, BBB- (S&P) or Baa3 (Moody's) or BBB- (Fitch) ; where:

"**Fitch**" means Fitch Ratings Limited;

"**Moody's**" means Moody's Investors Service Ltd; and

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

- Over Collateralisation Level: 100 per cent.
- Type of Collateral Exchange Agreement: Collateral Exchange Agreement – Two Way Transfer

(m) Early Redemption Events: The following Early Redemption Events will apply to the Securities:

Adjusted Asset Redemption Event;

Annex Early Redemption Event;

Asset Payment Default Event;

Asset Default Event;

Asset Payment Shortfall Event;

RCA Restructuring Event;

RCA Issuer Bankruptcy Event; and

Related Agreement Termination Event.

Suspension of Payments is applicable.

Adjusted Asset Redemption Event:

RCA Call Date: 4 July 2027

RCA Maturity Call is applicable.

(i) Event Trigger Date: As set out in Collateral Security Condition 1

(ii) RCA Reference Entity: RCA Issuer

(iii) Terms relating to Settlement: Collateral Physical Settlement is not applicable.

(iv)	Accrual of Interest upon Early Redemption Event:	As per Collateral Security Condition 6.1(a)(ii)
(v)	RCA Merger Event(s):	Not applicable
(vi)	Reference Obligation(s):	Not applicable
(vii)	Default Requirement:	Not applicable
(viii)	Payment Requirement:	Not applicable
(ix)	Transaction Type:	Not applicable
(x)	Seniority Level:	Not applicable
(n)	Early Redemption Amount:	Standard Early Redemption Amount is applicable in respect of all Early Redemption Events provided that, (i) where the Issuer has delivered an Early Redemption Notice which relates to an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event and subsequently delivers an Early Redemption Notice in respect of a Swap Agreement Termination Event or an Annex Early Redemption Event on or after the Early Redemption Determination Date, the Early Redemption Amount shall be calculated in respect of the Early Redemption Event specified in the first Early Redemption Notice which is delivered and no Early Redemption Amount will be determined in respect of the Early Redemption Event specified in the subsequent Early Redemption Notice and (ii) where the Issuer has delivered an Early Redemption Notice which relates to an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event and subsequently delivers an Early Redemption Notice in respect of a Swap Agreement Termination Event or an Annex Early Redemption Event prior to the Early Redemption Determination Date, the Early Redemption Amount shall be calculated in respect of the Early Redemption Event specified in the second Early Redemption Notice which is delivered and no Early Redemption Amount will be determined in respect of the Early Redemption Event specified in the prior Early Redemption Notice.
(o)	SB/JGB Repackaging:	Not applicable
(p)	MTM Trigger Redemption Event:	Not applicable
(q)	Collateral Substitution:	Not applicable
(r)	Deferral of payments:	Not applicable
(s)	Market Value Put Option:	Not applicable
(t)	Swap Counterparty Call Option:	Not applicable

(u)	Swap Termination Without Redemption:	Not applicable
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## OTHER INFORMATION RELATING TO THE NON-EXEMPT OFFER

### 1. Terms and Conditions of the Non-exempt Offer

Offer Price:	The Issue Price
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 Offeror, notified to investors by the Authorised Offeror.</p> <p>The Issuer reserves the right to modify the total nominal amount of the Securities 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 above) and advise the Authorised Offeror 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 Securities can be made in France at the offices of the relevant Authorised Offeror. The distribution of the Securities 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 Securities.</p>
Details of the minimum and/or maximum amount of application:	<p>The minimum amount of application is the Nominal Amount of each Note.</p> <p>Maximum subscription amount per investor:</p> <p>Up to 30,000 x Nominal Amount of each Note</p> <p>The maximum amount of application of Securities will be subject only to availability at the time of the application.</p> <p>There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Non-exempt Offer.</p> <p>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 Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p>

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	Not applicable.
Manner in and date on which results of the offer are to be made public:	Publication on the following website: <a href="http://eqdpo.bnpparibas.com/FR001400FTX0">http://eqdpo.bnpparibas.com/FR001400FTX0</a> on or around the Offer End Date
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	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.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

2. **Placing and underwriting**

Name and address of the coordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Authorised Offeror: Cardif Assurance Vie, 1 Boulevard Haussmann, 75009, Paris 9, France.
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:	Not applicable
When the underwriting agreement has been or will be reached:	Not applicable

## OTHER INFORMATION RELATING TO THE CHARGED ASSETS

### 1. Description of Charged Assets

- (i) Charged Asset Structure: Charged Asset Structure 2C is applicable.
- (ii) Amount of the Specified Reference Collateral Assets: The RCA Nominal Amount
- (iii) Credit Support Structure: Not applicable
- (iv) Collateral Exchange Structure: Collateral Exchange Structure 1 is applicable.  
*Variable Information:*  
 Scheduled Exchange End Date: The Scheduled Maturity Date  
 Margin Delivery Date: The same Business Day on which a request for delivery is made in accordance with the terms of the Collateral Exchange Agreement where such request for delivery made before 1.00 pm (London time) or the following Business Day where the request for delivery made in accordance with the terms of the Collateral Exchange Agreement after 1.00 pm (London time).  
 Minimum Transfer Amount: EUR 100,000  
 Exchange Transaction Valuation Date: Each Monday from, and including, 27 March 2023
- (v) Loan to value ratio or level of collateralisation of the Specified Reference Collateral Assets: On any day, the level of collateralisation is equal to an amount of Reference Collateral Assets equal to the aggregate RCA Nominal Amount on such day divided by the aggregate Nominal Amount of the Notes on such day, expressed as a percentage.
- (vi) Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets: Applicable  
 For the purposes of Charged Asset Structure 2C:  
 The counterparty to the Swap Agreement is BNP Paribas (the "**Swap Counterparty**").  
 The counterparty to the Collateral Exchange Agreement is BNP Paribas (the "**Collateral Exchange Counterparty**").  
 The issuer of Reference Collateral Assets is Renault SA (the "**RCA Issuer**"). The RCA Issuer is incorporated in France and its address is 13-15, quai le Gallo, 92100 Boulogne Billancourt, France. In terms of significant business activities, it undertakes three main types of operating activities: automotive, with the design, manufacture and distribution of products through its distribution network, sales financing and mobility services. It has securities admitted to trading on the regulated market of Euronext Paris.
- (vii) Any relationship that is material to the issue: Applicable

- between the Issuer, guarantor (if applicable) and obligor under the Charged Assets:
- The Swap Counterparty and Collateral Exchange Counterparty is the Guarantor and is an affiliate of the Issuer.
- (viii) Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market: Applicable in respect of the Swap Agreement and the Collateral Exchange Agreement.  
See paragraph entitled "*Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets*" above where the applicable Charged Asset Structure is specified
- (ix) Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market: Applicable – the Reference Collateral Assets are admitted to trading on Euronext Paris which is a regulated market (<https://live.euronext.com/en/product/bonds/FR0013451416-XP/AR/market-information>)
- (x) Names, addresses and significant business activities of the originators of the Collateral Assets: Not applicable
- (xi) Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets: The Calculation Agent is BNP Paribas, 16 boulevard des Italiens, 75009 Paris. It is the Swap Counterparty and the Collateral Exchange Counterparty.
- (xii) Names and addresses and brief description of the banks with which the main accounts relating to the series are held: The bank relating to the Series is BNP Paribas, Succursale de Luxembourg which acts as the Collateral Custodian. The address of BNP Paribas, Succursale de Luxembourg is 60, avenue J.F. Kennedy L-1855 Luxembourg.
- (xiii) Information concerning the Charged Assets reproduced from a source published by a third party: Information relating to the Reference Collateral Assets has been extracted from the final terms relating to the Reference Collateral Assets dated 2 October 2019 and the Base Prospectus of the RCA Issuer dated 17 May 2019 which is available on the RCA Issuer's website.  
So far as the Issuer is aware and is able ascertain from information published by the RCA Issuer, no facts have been omitted which would render the reproduced information misleading.



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|-------|--|--|
| (xiv) | Legal jurisdiction by which the Charged Assets are governed: | The Swap Agreement and the Collateral Exchange Agreement are governed by English law and the Reference Collateral Assets are governed by French law.   |
| (xv)  | Swap Maturity Date:  | The later of the Maturity Date and the Early Redemption Date   |
| (xvi) | Expiry or maturity date(s) of the other Charged Assets:      | The Reference Collateral Assets are scheduled to mature on 4 October 2027 and the scheduled termination date of the Collateral Exchange Agreement is expected to be the Scheduled Maturity Date. |

## 2. Description of the Swap Agreement

The text under the heading "Early Termination" on pages 156 to 157 of the Base Prospectus shall be deemed to be replaced with the following:

"Early Termination

Termination of any Swap Agreement prior to the Scheduled Swap Termination Date may occur in certain circumstances, including, without limitation:

- (a) payment defaults by the Issuer or the Swap Counterparty under such Swap Agreement;
- (b) bankruptcy events relating to the Issuer or the Swap Counterparty;
- (c) payment or delivery defaults by the Issuer or the Collateral Exchange Counterparty under the Collateral Exchange Agreement;
- (d) repurchase of all relevant Secured Securities by the Issuer;
- (e) an event of default of the series of Secured Securities in respect of which the Swap Agreement has been entered into;
- (f) early redemption of the series of Secured Securities in respect of which the Swap Agreement has been entered into following the occurrence of an Annex Early Redemption Event; and
- (g) tax events relating to the Issuer or the Swap Counterparty.

Upon the occurrence of an Early Redemption Event (save for an Annex Early Redemption Event or a Swap Agreement Termination Event) and service by the Issuer of an Early Redemption Notice in respect thereof, scheduled payments under the Swap Agreement shall cease to be due and instead the Issuer shall be obliged to pay to the Swap Counterparty an amount equal to the Early Redemption Amount on the Early Redemption Determination Date and, on the Early Redemption Date, the Swap Counterparty will pay an amount equal to the Early Redemption Amount to the Issuer.

On an early termination of any Swap Agreement, an amount may be payable either to or by the Issuer in accordance with the terms of the relevant Swap Agreement. Such termination payment, unless otherwise set out in the relevant Swap Agreement, will be an amount payable equal to (a) the sum of (i) the close out amount and (ii) the Unpaid Amounts owing to the non-defaulting (or non-affected) party less (b) the Unpaid Amounts owing to the defaulting (or affected) party. If the amount is positive, the defaulting (or affected) party will pay it to the non-defaulting (or non-affected) party; if it is negative, the non-defaulting (or non-affected) party will pay the absolute value of that amount to the defaulting (or affected) party. In

circumstances where both parties are affected parties, both parties will determine their close out amounts and the amount referred to in (a)(i) will be one half of the difference between the higher and lower of the close out amounts calculated provided that where the Swap Agreement terminates early following delivery of an Early Redemption Notice in circumstances where an Early Redemption Amount has been calculated in respect of a prior Early Redemption Event in respect of which the Issuer has paid amount equal to the Early Redemption Amount to the Swap Counterparty, the amount payable by the Swap Counterparty shall be equal to such Early Redemption Amount and no other termination payment will be calculated in respect of the Swap Agreement.

In summary, the close out amount is the amount of losses or costs (expressed as a positive number) incurred or the gains (expressed as a negative number) realised by the non-defaulting (or non-affected) party in replacing, or in providing for the non-defaulting (or non-affected) party the economic equivalent of the material terms of the terminated transaction and the option rights of the parties in respect of the relevant terminated transaction, ignoring for this purpose any Unpaid Amounts, as determined by the non-defaulting (or non-affected) party in good faith, in accordance with the relevant provisions of the Master Agreement.

**"Unpaid Amounts"** as used in the above paragraphs means, with respect to the date on which the Swap Agreement is terminated early (the **"Early Termination Date"**), the aggregate of (a) the amounts that become payable under the terminated transactions (or would have become payable but for the condition precedent contained in the Swap Agreement not being satisfied or the application of provisions relating to deferral of payments to any party) and which remain unpaid as at such Early Termination Date, (b) in respect of each terminated transaction which was required to be settled by delivery (or would have been settled by delivery but for the condition precedent contained in the Swap Agreement not being satisfied or the application of provisions relating to deferral of deliveries) which was not so settled, an amount equal to the fair market value of that which was required to be delivered and (c) if the Early Termination Date results from an event of default, a credit event upon merger event or an additional termination event, any termination payment due prior to such Early Termination Date which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued in accordance with the terms of the Swap Agreement.

Upon an early termination of a Swap Agreement, there is no assurance that any termination payment payable by the Swap Counterparty to the Issuer will be sufficient to allow the Issuer to pay any amounts that would otherwise have been due in respect of the Securities.

The early termination of the Swap Agreement will constitute an Early Redemption Event in respect of the Securities. The Issuer will not be required to pay a termination payment to the Swap Counterparty greater than the sale proceeds from the Reference Collateral Assets for the relevant series which are sold following the occurrence of a relevant Early Redemption Event."

### **USE OF PROCEEDS**

The net proceeds of the issue of the Securities will be used by BNPP B.V. to enter into and/or make payments under the Swap Agreement.

## DESCRIPTION OF BNPP B.V.

For a description of BNPP B.V., see the section entitled "**DESCRIPTION OF BNPP B.V.**" set out on pages 1200 to 1203 of the Base Prospectus which is incorporated by reference herein.

In addition to the information incorporated by reference, the following table sets out selected interim financial information about BNPP B.V.:

### BALANCE SHEET SUMMARY

(before appropriation of the net result)

	<b>30.06.2022</b> <b>(unaudited)</b>	<b>30.06.2021</b> <b>(unaudited)</b>
	EUR	EUR
<b>Financial fixed assets</b>	73,995,752,371	73,297,867,309
<b>Current assets</b>	26,144,476,411	21,390,175,970
<b>TOTAL ASSETS</b>	100,140,228,782	94,688,043,280
<b>Shareholder's Equity</b>	685,281	636,495
<b>Long term liabilities</b>	73,995,752,372	73,297,867,309
<b>Current liabilities</b>	26,143,791,129	21,389,539,475
<b>TOTAL EQUITY AND LIABILITIES</b>	100,140,228,782	94,688,043,280

### PROFIT AND LOSS ACCOUNT in summary

	<b>01.01.2022 to</b> <b>30.06.2022</b> <b>(unaudited)</b>	<b>01.01.2021 to</b> <b>30.06.2021</b> <b>(unaudited)</b>
	EUR	EUR
Income including interest paid and tax received	431,920	228,760
Costs, including interest paid and the tax charge	-398,576	-210,307
<b>Profit after taxation</b>	33,344	18,453

### CASH FLOW STATEMENT in summary

	<b>01.01.2022 to</b> <b>30.06.2022</b> <b>(unaudited)</b>	<b>01.01.2021 to</b> <b>30.06.2021</b> <b>(unaudited)</b>
	EUR	EUR
Cash flow from operating activities	-571,904	656,425
Cash flow from financing activities	0	0
Increase/decrease cash at banks	-571,904	656,425

Cash at bank at 30 June

213,588

819,766

## **DESCRIPTION OF BNPP**

A description of BNPP is set out in the BNPP 2022 Universal Registration Document which is incorporated by reference herein.

## GENERAL INFORMATION

### 1. **Corporate Authorisations**

The issue of Securities by BNPP B.V. under the Programme is authorised pursuant to a resolution of the Board of Directors of BNPP B.V. dated 29 April 2022.

### 2. **Listing and Admission to Trading**

Application has been made to the CSSF to approve this document as a prospectus in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. Application has also been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market with effect from 20 March 2023. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). An estimate of total expenses related to admission to trading is EUR 2,250.

### 3. **Estimate of Total Expenses**

The total estimate of expenses related to admission to trading is EUR 2,250. No expenses will be charged to the investors by the Issuer.

### 4. **Ratings**

The Securities have not been rated.

### 5. **Interests of Natural and Legal Persons Involved in the Issue**

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

### 6. **Past and Further Performance of Shares, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Shares**

See the "Risk Factors" section above for an explanation of the effect on the value of an investment in and the associated risks of investing in Securities.

The Notes are not principal protected. If neither redeemed early nor purchased and cancelled, the investor will receive a Final Redemption Amount equal to 100 per cent of the Nominal Amount of a Note.

### 7. **Operational Information**

The Securities have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems.

ISIN: FR001400FTX0

Common Code: 258730232

The address of Clearstream, Luxembourg is 42 avenue J.F. Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 boulevard du Roi Albert II B-1210, Brussels.

No clearing systems other than Euroclear and Clearstream, Luxembourg have been approved by the Issuer and the Principal Paying Agent.

Delivery of the Securities will be made against payment.

The Securities are not intended to be held in a manner which would allow Eurosystem eligibility. Whilst the designation is specified as "no", 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 safe-keeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.

8. **EU Benchmark Regulation: Article 29(2) statement on benchmarks**

Not applicable.

9. **Documents Available**

From the date hereof and so long as the Securities are outstanding, copies of the following documents will, when published, be available for inspection from <https://ratesglobalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>:

- (i) the *Statuts* of BNPP;
- (ii) the constitutional documents of BNPP B.V. and BNPP;
- (iii) this Prospectus;
- (iv) the Base Prospectus;
- (v) the BNPP B.V. 2020 Financial Statements and the BNPP B.V. 2021 Financial Statements and the most recently published unaudited interim financial statements of BNPP B.V.; and
- (xi) the documents constituting the BNP Paribas Disclosure including the audited annual consolidated financial statements of BNPP for the two years ended 31 December 2021 and 31 December 2022 and the most recently published unaudited interim consolidated financial statements of BNPP.

This prospectus and the documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange ([www.luxse.lu](http://www.luxse.lu)).

The form of the Guarantee applicable to the Notes is set out at pages 1174 to 1181 of the Base Prospectus which is available on the following website:

[https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index\\_files/2022\\_Note\\_BP.pdf](https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2022_Note_BP.pdf)

10. **Material Adverse Change**

There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

11. **Legal and Arbitration Proceedings**

Save as disclosed on pages 273 to 274 of the BNPP 2022 Universal Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering 12 months prior to the date of this Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

12. **Significant Change**

There has been no significant change in the financial performance or position of BNPP or the Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 30 June 2022 (being the end of the last financial period for which interim financial statements have been published).



13. **Material Contracts**

Neither BNPP B.V. nor BNPP has not entered into contracts outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Securities being issued.

14. **Conflicts of Interests**

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests or other duties.

15. **Auditors**

*BNPP*

The statutory auditors ("*Commissaires aux comptes*") of BNPP are currently the following:

Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

*Deputy:*

Société BEAS, 6 place de la Pyramide, 92908 Paris - La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

*Deputy:*

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

*Deputy:*

Charles de Boisriou, 61, rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

*BNPP B.V.*

In June 2012 Mazars Accountants N.V. was appointed as the auditor of BNPP B.V. Mazars Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants* – The Royal Netherlands Institute of Chartered Accountants).

Mazars Accountants N.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24402415.

The financial statements of BNPP B.V. for the years ending 31 December 2020 and 31 December 2021 have been audited without qualification by Mazars Accountants N.V.

In June 2022, Deloitte Accountants B.V. was appointed as the auditor of BNPP B.V. Deloitte Accountants B.V. is an independent public accountancy firm in The Netherlands. Deloitte Accountants B.V. is registered with the Trade Register of the Chamber of Commerce and Industry in Rotterdam with number 24362853. Deloitte Accountants B.V. is a Netherlands affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited. The financial statements of BNPP B.V. for the semi-annual period ending 30 June 2022 have been reviewed without qualification by Deloitte Accountants B.V. The business address of Deloitte Accountants B.V. is Gustav Mahlerlaan 2970, 1081 LA Amsterdam.

16. **Post-Issuance Information**

The Issuer does not intend to provide any post-issuance information relating to the Reference Collateral Assets and/or the Securities.

17. **Yield**

The yield of the Notes is 3.99% and is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

18. **Dependence of BNPP upon other members of the Group**

Not applicable.

19. **Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group**

The following table sets forth the consolidated capitalisation and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 31 December 2022 and 31 December 2021 using the Group's prudential scope of consolidation.

Except as set forth in this section, there has been no material change in the capitalisation of the Group since 31 December 2022.

For the avoidance of doubt, the figures in the table below are derived from the Group's audited consolidated financial statements as of and for the year ended 31 December 2022 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2021 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	<b>As of 31 December 2022 (audited)</b>	<b>As of 31 December 2021 (audited)</b>
<b>Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)<sup>(1)</sup></b>		
<i>Senior preferred debt at fair value through profit or loss</i>	41,705	40,555
<i>Senior preferred debt at amortized cost</i>	14,253	25,241
<b>Total Senior Preferred Debt</b>	<b>55,958</b>	<b>65,796</b>
<i>Senior non preferred debt at fair value through profit or loss</i>	3,575	3,933
<i>Senior non preferred debt at amortized cost</i>	61,571	62,536
<b>Total Senior Non Preferred Debt</b>	<b>65,146</b>	<b>66,469</b>
Redeemable subordinated debt at amortized cost	21,238	21,444

Undated subordinated notes at amortized cost <sup>(2)</sup>	509	494
Undated participating subordinated notes at amortized cost <sup>(3)</sup>	225	225
Redeemable subordinated debt at fair value through profit or loss	16	25
Perpetual subordinated debt at fair value through profit or loss <sup>(4)</sup>	658	906
Preferred shares and equivalent instruments <sup>(5)</sup>	11,800	9,207
<b>Total Subordinated Debt</b>	<b>34,447</b>	<b>32,301</b>
Issued Capital <sup>(6)</sup>	2,469	2,469
Additional paid-in capital	23,721	23,878
Retained earnings	84,591	77,587
Unrealised or deferred gains and losses attributable to shareholders	-3,553	216
<b>Total Shareholders' Equity and Equivalents (net of proposed dividends)</b>	<b>107,228</b>	<b>104,150</b>
Minority Interests (net of proposed dividends)	4,376	4,234
<b>Total Capitalization and Medium Long Term Debt Indebtedness</b>	<b>267,155</b>	<b>272,950</b>

- (1) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 December 2021, CAD = 1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 31 December 2022, CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.070.

- (2) At 31 December 2022, the remaining subordinated debt included €509 million of undated floating-rate subordinated notes ("TSDIs").
- (3) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 December 2022 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 December 2022, there were 28,689 undated

participating subordinated notes issued by Fortis Banque France (amounting to approximately €4million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

- (4) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, reduced as of 31 December 2022 to an outstanding nominal amount of €832 million corresponding to a market value of €658 million as at such date. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("RPN") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP reached an agreement with the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP reached a new agreement with the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved the cancellation in August 2017.

Since 1 January 2022 the subordinated liability is no longer eligible to Tier 1 capital (considering both the transitional period and the cancellation of the aforementioned agreement).

- (5) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at <https://invest.bnpparibas/en/>.
- (6) At 31 December 2022, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

## 20. **Events impacting the solvency of BNPP**

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 December 2022.

21. **Charged Assets**

The Charged Assets are the assets on which the Securities are secured and have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Securities.

22. **BNP Paribas Issuance B.V.**

The Issuer was not established as a special purpose vehicle for the purpose of issuing asset backed securities, but it was established as an issuance vehicle of the Group that is specifically involved in the issuance of structured securities.

## **IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF THE SECURITIES GENERALLY**

The distribution of this Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by BNPP B.V., BNPP and the Manager to inform themselves about and to observe any such restrictions.

In this Prospectus references to euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of BNPP B.V. and BNPP (who have 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.

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

## **IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES**

### **Restrictions on Non-exempt Offers of Securities in relevant Member States of the EEA**

This Prospectus has been prepared on a basis that permits an offering of Securities with a denomination of less than €100,000 (or its equivalent in any other currency) in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "Non-exempt Offer". This Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in each jurisdiction in relation to which the relevant Issuer has given its consent (from among Member States) as specified in the applicable Final Terms (each specified state a "**Non-exempt Offer Jurisdiction**" and together the "Non-exempt Offer Jurisdictions"). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Prospectus must do so only with the relevant Issuer's consent to the use of this Prospectus as provided under "Consent given in accordance with Article 5(1) of the Prospectus Regulation" below and provided such person complies with the conditions attached to that consent. Save as provided above, neither BNPP B.V. nor BNPP have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for either of BNPP B.V., or BNPP to publish or supplement a prospectus for such offer.

### **Consent given in accordance with Article 5(1) of the Prospectus Regulation**

In the context of a Non-exempt Offer of Securities, BNPP B.V., and BNPP accept responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Prospectus in relation to any person (an "**Investor**") who purchases any Securities in a Non-exempt Offer made by a Manager or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in Prospectus and provided that the conditions attached to the giving of consent for the use of this Prospectus are complied with. The consent and conditions attached to it are set out under "Consent" and "Common Conditions to Consent" below. Neither of BNPP B.V. or BNPP makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither of BNPP B.V. or BNPP has any responsibility or liability for the actions of that Authorised Offeror. Except in the circumstances set out in the following paragraphs, neither of BNPP B.V., or BNPP has authorised the making of any Non-exempt Offer by any offeror and BNPP B.V., and BNPP have not consented to the use of this Prospectus by any other person in connection with any Non-exempt Offer of Securities.

Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither of BNPP B.V., or BNPP accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice. The financial intermediaries referred to in paragraphs (ii) and (iii) below are together the "Authorised Offerors" and each an "Authorised Offeror".

### *Consent*

In connection with the issue of Securities and subject to the conditions set out below under "Common Conditions to Consent", the Issuer consents to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities by:

- (i) the Manager specified in the Prospectus;
- (ii) any financial intermediaries specified in the Prospectus; and
- (iii) any other financial intermediary appointed after the date of this Prospectus and whose name is published on BNPP's website (<https://ratesglobalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.

### *Common Conditions to Consent*

The conditions to the Issuer's consent to the use of this Prospectus in the context of the Non-exempt Offer are that such consent:

- (i) is only valid during the Offer Period specified in this Prospectus; and
- (ii) only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France.

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Prospectus. The Securities may only be offered to Investors as part of a Non-exempt Offer in France or otherwise in circumstances in which no obligation arises for BNPP B.V. to publish or supplement a prospectus for such offer,

## **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER OF BNPP B.V., OR BNPP HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

## **ISSUER**

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

Herengracht 595  
1017 CE Amsterdam  
The Netherlands

## **GUARANTOR**

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

## **PRINCIPAL PAYING AGENT**

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

## **LEGAL ADVISERS**

*To the Issuer and the Guarantor as to English law*

### **Hogan Lovells International LLP**

Atlantic House  
Holborn Viaduct  
London EC1A 2FG  
United Kingdom

*To the Issuer and the Guarantor as to French law*

### **Hogan Lovells (Paris) LLP**

17 avenue Matignon  
CS30027  
Paris 75378 Paris cedex 08  
France

## **AUDITORS**

### **To BNP Paribas**

#### **Deloitte & Associés**

185, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine Cedex  
France

#### **PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-Sur-Seine Cedex  
France

#### **Mazars**

28, rue Fernand Forest  
92150 Suresnes (92)  
France

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

#### **Deloitte Accountants B.V.**

Gustav Mahlerlaan 2970  
1081 LA Amsterdam  
Netherlands