



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Issue of up to 10,000 Credit Certificates with principal and interest at risk on a 15% to 50% tranche of the CDX.NA.HY.42 due July 2029

under the

base prospectus in respect of Certificates

issued under the Note, Warrant and Certificate Programme of

*BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding ("**BP2F**")*

BNP Paribas Financial Markets S.N.C.

(as Arranger)

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 up to 10,000 Credit Certificates with principal and interest at risk on a 15% to 50% tranche of the CDX.NA.HY.42 due July 2029 (the "**Securities**" or the "**Certificates**") under the base prospectus in respect of Certificates issued under the Note, Warrant and Certificate Programme of BNP Paribas Issuance B.V., BNP Paribas 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 Certificates will be issued on 17 June 2024.

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 7 May 2024. 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 BNP Paribas ("**BNPP**" 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. Application has also been made to list the Securities and to admit the Securities for trading on the Official List of NASDAQ Helsinki which is a Regulated Market.

This Prospectus is valid until 7 May 2025, 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 the Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market.

Each Certificate 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 34.

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 13.

In particular, the Securities and the Guarantees have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any other applicable state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "CFTC") under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"). The Issuer has not registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities are being offered and sold in reliance on Regulation S under the Securities Act ("Regulation S"). No Securities, or interests therein, may at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; or (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "U.S. person"). Any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised. No Securities may be legally or beneficially owned at any time by any U.S. person (as defined in the "*Offering and Sale*" section of the Base Prospectus (as incorporated by reference herein)) and accordingly are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance.

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 the Securities may only do so in circumstances in which no obligation arises for the Issuer 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. The Issuer has not authorised, nor do they authorise, the making of any offer of the Securities in any other circumstances.

IMPORTANT – EEA AND UK RETAIL INVESTORS – The Securities may be offered, sold or otherwise made available to any retail investor in the EEA and/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 and/or, as applicable, (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.

TABLE OF CONTENTS

SUMMARY	6
RISK FACTORS	13
FORWARD-LOOKING STATEMENTS	24
PRESENTATION OF FINANCIAL INFORMATION	24
DOCUMENTS INCORPORATED BY REFERENCE	25
TERMS AND CONDITIONS OF THE SECURITIES	34
PRICING SUPPLEMENT	34
USE OF PROCEEDS	51
HOW THE RETURN ON THE INVESTMENT IS CALCULATED	52
DESCRIPTION OF BNPP B.V.	53
DESCRIPTION OF BNPP	55
GENERAL INFORMATION	56
IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF THE SECURITIES GENERALLY	61

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 the United Kingdom or a Member State of the European Economic Area, the plaintiff may, under the law of the relevant jurisdiction 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 jurisdiction 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

Up to 10,000 Credit Securities with principal and interest at risk on a 15% to 50% tranche of the CDX.NA.HY.42 due July 2029 (the "Securities"). The Securities are Certificates. International Securities Identification Number ("ISIN"): XS2759182020.

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

Offerors: Alexandria Markets Oy and Alexandria Group Oyj, Etelaesplanadi 22 A 4 KRS, Helsinki 00130, Finland. The legal entity identifier (LEI) of Alexandria Markets Oy is 743700V5TUSQ8H4DR079. The legal entity identifier (LEI) of Alexandria Group Oyj is 7437002ONTEZT59NA993.

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; Email: direction@cssf.lu).

Date of approval of the prospectus

The Prospectus has been approved on 7 May 2024.

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.

Principal activities

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

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee, 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 Directors of the Issuer: Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens and Matthew Yandle.

Identity of the issuer's statutory auditors

Deloitte Accountants B.V are the auditors of the Issuer. Deloitte Accountants B.V is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*). The financial statements of the Issuer for the years ending 31 December 2022 and 31 December 2023 were audited without qualification by Deloitte Accountants B.V.

What is the key financial information regarding the issuer?

Key financial information		
Income statement		
In €	Year	Year-1
Operating profit/loss	31/12/2023 73,071	31/12/2022 120,674
Balance sheet		
In €	Year	Year-1
Net financial debt (long term debt plus short term debt minus cash)	31/12/2023 126,562,861,261	31/12/2022 94,563,113,054
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	157,363	126,405
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses
Cash flow statement		
In €	Year	Year-1
Net Cash flows from operating activities	31/12/2023 2,827,251	31/12/2022 -113,916
Net Cash flows from financing activities	0	0
Net Cash flows from investing activities	0	0

Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the 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 BNPP Group entities. Consequently, Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of 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

Up to 10,000 Credit Securities with principal and interest at risk on a 15% to 50% tranche of the CDX.NA.HY.42 due July 2029 (the "**Securities**"). The Securities are Certificates. International Securities Identification Number ("**ISIN**"): XS2759182020.

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

The currency of the Securities is Euro ("**EUR**"). The Securities have a par value of EUR 1,000. Up to 10,000 Securities will be issued. The Securities will be redeemed on 5 July 2029.

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 will not contain events of default.

Governing law – The Securities are governed by English law.

The objective of this product is to provide you with a coupon in accordance with the Coupon provisions below in exchange for a risk on both the Notional Amount and the Coupon.

This product is "0% recovery" meaning that the investor will suffer a loss of 100% of the reference entity notional amount applying to the relevant Reference Entity if an Event Determination Date occurs with respect to such Reference Entity and the aggregate number of Reference Entities in respect of which an Event Determination Date occurs is greater than 15.

In exchange for not receiving the effective recovery rate in respect of all the Reference Entities following a Credit Event (which is the case where the product is not "0% recovery"), the investor is entitled to a higher Fixed Rate.

The events constituting "Credit Events" are summarised below:

- Bankruptcy: the Reference Entity experiences bankruptcy or liquidation or insolvency or related events.
- Failure to Pay: the Reference Entity fails to make payments to creditors due on its debt at all or in good time

Whether or not a Credit Event has occurred will be determined by a committee named the CDDC, or, in the absence of a CDDC determination, by the Calculation Agent. Only Credit Events occurring between the Credit Event Backstop Date and the Redemption Valuation Date shall affect the product (earlier or later Credit Events shall not be taken into account).

Reduction of the Outstanding Notional Amount per Certificate following the occurrence of a Credit Event on a Reference Entity: If a Credit Event occurs in respect of more than 15 of the Reference Entities, the Outstanding Notional Amount per Certificate shall be reduced automatically without payment to the investor. Such reduction shall be effective from the Issue Date. As a consequence, the Coupon will also be reduced (as described further under "Coupon" below) and the amount the investor will receive upon a redemption of the Certificate will be reduced (as described further under "Redemption on the Redemption Date" below). No regard shall be given to any auction final price determined by the CDDC with respect to the relevant Reference Entity in respect of which a Credit Event has occurred.

Redemption on the Redemption Date: On the Redemption Date an investor will receive in respect of each Certificate, in addition to any payment of coupon, 100.00% of the Outstanding Notional Amount per Certificate multiplied by the FX Adjustment.

Redemption following a Credit Event reducing the Outstanding Notional Amount per Certificate to zero: If a Credit Event occurs with respect to more than 50 Reference Entities, the Outstanding Notional Amount will be reduced to zero and, the product will redeem early and in full at an Outstanding Notional Amount per Certificate of zero on the tenth business day following the occurrence of an Event Determination Date in respect of the last occurring Credit Event in respect of such Reference Entities.

Coupon: A coupon is due for payment at the relevant Fixed Rate on the Fixed Coupon Payment Date. Such coupon per Certificate will be equal to (i) the daily average Outstanding Notional Amount of the Certificate in the period from, and including the Issue Date to, but excluding the, Scheduled Redemption Date multiplied by (ii) the Fixed Rate.

Following the occurrence of a Credit Event in respect of a Reference Entity, the coupon payable may be reduced where the Outstanding Notional Amount per Certificate has been reduced (as described above) from and including the Issue Date. Accordingly, an amount of accrued interest may be lost by Certificate holders following a Credit Event. Where the Outstanding Notional Amount per Certificate is zero, no coupon shall be payable.

Where:

- CDDC is a Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (or any successor thereto), further information on the committee, its members and its rules is available at the following website: <https://www.cdsdeterminationscommittees.org/>.
- The Event Determination Date is the date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the Calculation Agent notifies the Issuer that a Credit Event has occurred.
- The "Outstanding Notional Amount" per Certificate is the Notional Amount per Certificate reduced by 2.86% of the original Notional Amount for each Credit Event after 15 Credit Events have already taken place, provided it is greater than 0 (subject to rounding of index weights).

"**Final FX Level**" means the WM / Reuters currency exchange rate for the currency pair USD/EUR (expressed as an amount of EUR per one unit of USD), calculated by WM Company which appears on the relevant Thomson Reuters Screen USDEURFIX=WM at 16.00 London Time ("**Final FX Reference Rate**") as determined by the Calculation Agent in good faith and a commercially reasonable manner, on the date that is two business days prior to the Redemption Date. If the Final FX Reference Rate is unavailable for any reason, the Calculation Agent shall determine the Final FX Level in good faith and in a commercially reasonable manner.

"**FX Adjustment**" means:

$$\frac{\text{Final FX Level}}{\text{Initial FX Level}}$$

"**Initial FX Level**" means the WM / Reuters currency exchange rate for the currency pair USD/EUR (expressed as an amount of EUR per one unit of USD), calculated by WM Company which appears on the relevant Thomson Reuters Screen USDEURFIX=WM at 16.00 London Time (the "Initial FX Reference Rate") as determined by the Calculation Agent in good faith and a commercially reasonable manner, on the date that is one Business Day prior to the Trade Date. If the Initial FX Reference Rate is unavailable for any reason, the Calculation Agent shall determine the Initial FX Level in good faith and in a commercially reasonable manner.

Trade Date	10 June 2024	Issue Price	100% of the Notional Amount (per Security)
Issue Date	17 June 2024	Product Currency	EUR
Redemption Date (maturity)	5 July 2029	Notional Amount (per Security)	EUR 1,000
Credit Event Backstop Date	8 May 2024	Redemption Valuation Date	20 June 2029

Fixed Rate(s)	Fixed Payment Date(s)
A percentage expected to be approximately 50 per cent. but which will not be less than 40 per cent. as determined by the Issuer on the Trade Date	5 July 2029

Reference Entity	Weights	RED Code	Relevant Annex
Each entity which is a Reference Entity in CDX.NA.HY.42	The "Weighting" set out opposite the relevant Reference Entity in the Relevant Annex, as adjusted by Markit Indices Limited, or any successor thereto as index sponsor, or Calculation Agent, as the case may be, from time to time following the occurrence of a Succession Date with respect to any Reference Entity.	2I65BRAB2	CDX.NA.HY.42 available from www.markit.com/Documentation/Product/CDX and https://www.markit.com/Company/Files/DownloadFiles?CMSID=34df7470e8df4b33a6742f19138b8278

The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Reference Entities, the product characteristics and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different depending on the scenarios described above and may be less than the amount you invested (including a possible reduction to zero).

The product terms also allow the Issuer of the product to extend the Redemption Date in certain circumstances to establish whether or not a Credit Event has occurred. In the event that a Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the Reference Entity and such successor entity (or entities) may replace the Reference Entity. Following such succession an investor will take credit risk on the relevant successor(s) instead of the Reference Entity specified above. In the event that an entity is split into two (or N) new entities following a succession event, each with a Weight corresponding to half (or 1/N) of the initial entity's Weight, a Credit Event in respect of any of such new entities shall constitute half (or 1/N) of a Credit Event.

Similarly in the event of a merger of two (or N) entities within the index into a single entity, a Credit Event in respect of such a merged entity shall constitute two (or N) Credit Events.

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.

Representative of holders: No representative of the Holders has been appointed by the Issuer

Seniority of the securities

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

Restrictions on the free transferability of the securities

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

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 regulated market of the Luxembourg Stock Exchange. Application will also be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NASDAQ Helsinki, which is a regulated market.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

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

Description of the guarantor

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

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

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

ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH). BNP Paribas 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), Italian Commercial & Personal Banking, 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, in particular in Central and Eastern Europe, Türkiye and Africa.

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

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

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

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

Income statement					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	31/12/2021	31/03/2024	31/03/2023
Net interest income	19,058	20,933	19,238	4,644	4,284
Net fee and commission income	9,821	10,165	10,362	2,694	2,472
Net gain on financial instruments	10,440	9,449	7,777	3,452	3,682
Revenues	45,874	45,430	43,762	12,483	12,032
Cost of risk	-2,907	-3,003	-2,971	-640	-592
Other net losses for risk on financial instruments	-775			-5	-50
Operating Income	11,236	12,563	11,325	3,901	2,199
Net Income attributable to equity holders	10,975	9,848	9,488	3,103	4,435
Earnings per share (in €)	8.58	7.52	7.26	2.51	3.48

Balance Sheet					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	31/12/2021	31/03/2024	31/03/2023
Total assets	2,591,499	2,663,748	2,634,444	2,700,042	2,693,796
Debt securities	275,245	220,937	220,106	297,902	242,608
<i>Of which mid long term Senior Preferred</i>	84,821*	58,899*	78,845*	N/A	N/A
Subordinated debt	25,478	24,832	25,667	27,411	24,745
Loans and receivables from customers (net)	859,200	857,020	814,000	859,213	854,272
Deposits from customers	988,549	1,008,056	957,684	973,165	1,001,453
Shareholders' equity (Group share)	123,742	121,237	117,886	125,011	127,145
Doubtful loans/ gross outstandings**	1.7%	1.7%	2.0%	1.7%	1.7%
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	12.9%	13.1%	13.6%
Total Capital Ratio	17.3%	16.2%	16.4%	17.1%	17.9%
Leverage Ratio	4.6%	4.4%	4.1%	4.4%	4.4%

(*) Regulatory scope

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

Most material risk factors pertaining to the guarantor

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

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the Securities:

The return on the Securities depends on the credit of the reference entities. Investors may be exposed to a partial or total loss of their investment.

2. Risks related to the Reference Entities:

Investors will be exposed to the credit risk of the Reference Entities (being, in general terms, the risk that a given such entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Securities. If a Credit Event occurs, investors may suffer significant losses.

3. Correlated Credit Risks:

In purchasing the Securities, investors assume credit exposure to both the Reference Entities and the Issuer and the Guarantor. The credit risk to investors may further be increased if Reference Entities are concentrated in the same industry sector or geographic area as the Issuer or the Guarantor.

4. Actions of the Reference Entities may affect the value of the Securities:

Actions of the Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Securities. Holders of the Securities should be aware that the Reference Entities to which the value of the Securities is exposed, and the terms of such exposure, may change over the term of the Securities.

5. Suspension of Obligations will suspend payment of principal and interest:

In certain circumstances (for example, where a potential Credit Event exists as at the scheduled maturity of the Securities), investors may be adversely affected where payment of the redemption amount on the Securities is deferred for a material period in whole or part without compensation to investors.

6. 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 time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Reference Entities. 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.

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 8 May 2024 to and including 31 May 2024, 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) and the Official List of NASDAQ Helsinki (Regulated Market).

Offers of the Securities are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by the Authorised Offerors. The Issuer reserves the right to modify the total 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 Issue Date and advise the Authorised Offerors accordingly.

Application to subscribe for the Securities can be made in Finland at the offices of the relevant Authorised Offeror. The distribution of the Securities will be carried out in accordance with Authorised Offerors' usual procedures notified to investors by such Authorised Offeror.

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 7,050, consisting of EUR 7,050 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

Offerors: Alexandria Markets Oy and Alexandria Group Oyj, Etelaesplanadi 22 A 4 KRS, Helsinki 00130, Finland. The legal entity identifier (LEI) of Alexandria Markets Oy is 743700V5TUSQ8H4DR079. Alexandria Markets Oy is a limited company incorporated under the laws of Finland and domiciled in Finland. The legal entity identifier (LEI) of Alexandria Group Oyj is 7437002ONTEZT59NA993. Alexandria Markets Oy is a public limited company incorporated under the laws of Finland and domiciled in Finland.

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

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

Estimated net proceeds: Up to EUR 10,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offerors.

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 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 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 in "Risk Factors" on pages 311 to 324 of the BNPP 2023 Universal Registration Document (in English), which is incorporated by reference in this document to be material to an investment in the Securities (see section entitled "Documents Incorporated by Reference" of this Prospectus):

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 the BNP Paribas Group's results of operations and financial condition; and
 - 1.2 The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group;
2. **Operational risk:**
 - 2.1 The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses;
 - 2.2 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; and
 - 2.3 Reputational risk could weigh on the BNPP Group's financial strength and diminish the confidence of clients and counterparties in it;
3. **Market risk:**
 - 3.1 The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility;
 - 3.2 The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns and declines in activity; and
 - 3.3 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;
4. **Liquidity and funding risk:**
 - 4.1 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;

4.2 Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses; and

4.3 Any downgrade of the Group's credit ratings could weigh heavily on the profitability of the Group;

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

5.1 Adverse macroeconomic and financial conditions have in the past had and may in the future significantly affect the BNP Paribas Group and the markets in which it operates;

5.2 Significant interest rate changes, and in particular interest rate increases in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect the BNP Paribas Group's results of operations and financial condition; and

5.3 Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country;

6. **Regulatory Risks:**

6.1 Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates;

6.2 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; and

6.3 The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding or a restructuring outside of resolution: BNP Paribas Group security holders could suffer losses as a result;

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

7.1 Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives or should its results not follow stated expected trends, the trading price of its securities could be adversely affected;

7.2 The BNP Paribas Group may experience difficulties integrating businesses following acquisition transactions and may be unable to realise the benefits expected from such transactions;

7.3 The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the BNP Paribas Group's revenues and profitability;

7.4 The BNP Paribas Group could experience business disruption and losses due to environmental, social and governance ("ESG") issues, particularly relating to climate change, 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 BNP Paribas Group's financial position.

Risk Factors Relating to BNPP B.V.

Risk Factors Relating to BNPP B.V.

The main risks described above 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. 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.

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 *The BNPP Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding or restructuring outside resolution: BNPP Group security holders could suffer losses as a result*" above 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 94,564,532,735 as at 31 December 2022). Therefore, if BNPP or any other BNPP Group entity fails to satisfy its obligations in respect of any such 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 Credit Security Disruption Event (as defined in Credit Security Condition 11 (*Definitions*)). Following an early redemption, a Holder may 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

If the Securities have a minimum trading amount, 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.

Risks associated with Securities where certain specific information is not known at the beginning of an offer period

As an indicative range is specified in the Final Terms in respect of the Rate of Interest, prospective purchasers of Securities should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual Rate

of Interest, which will apply to the Securities will be the lowest rate specified in the range and make their decision to invest in the Securities on that basis.

There are no events of default under the Securities

The Terms and Conditions of the Securities do not include events of default allowing for the acceleration of the Securities if certain events occur. Accordingly, if the Issuer or the Guarantor (if applicable) fail to meet any obligations under the Securities, including the payment of any interest or bankruptcy proceedings are instituted, Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on their Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor (if applicable) will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, meaning investors could lose all or part of their investment. As a result, the value of the Securities and/or their liquidity in the secondary market could be negatively affected.

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

There is no negative pledge in respect of the Securities 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. 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, if the amount outstanding exceeds the assets of the Issuer, Holders could suffer a loss of their entire investment if the Issuer becomes insolvent (whether voluntarily or otherwise).

Risks Relating to the Underlying Reference(s) and Disruption and/or Adjustment Mechanisms

Risks associated with Underlying Reference Securities

Securities issued under this Prospectus are be linked to the performance of the reference entities in the Relevant Annex which is a credit index (an "**Underlying Reference**") (such Securities, "**Underlying Reference Securities**"). The amount payable on redemption or in interest will be determined by reference to the occurrence of one or more Credit Events. If the Underlying Reference does not perform as expected, this will have a material adverse impact on the amounts (if any) that Holders will receive in respect of the Securities and may also negatively affect the value of the Securities.

Absence of rights in respect of the Underlying Reference(s)

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an 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 an 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 an 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 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(s), which could have a significant adverse impact on the value of the Securities.

Risks associated with the occurrence of Credit Security Additional Disruption Events

If a Credit Security Additional Disruption Event occurs, the Securities may be subject to 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 Credit Securities:

General risks relating to Credit Securities

The amount payable on the Securities is dependent upon whether certain events ("**Credit Events**") have occurred in respect of one or more Reference Entities. Credit Securities are Certificates in respect of which the relevant Issuer has effectively bought credit protection in relation to one or more obligations issued or incurred by Reference Entities from the Holders. Payments to be made to Holders of such Certificates will depend on the occurrence of a Credit Event with respect to such Reference Entities.

Accordingly, the holders of Credit Securities will be exposed to the credit risk of one or more Reference Entities (being, in general terms, the risk that a given entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Credit Securities. Upon the occurrence of any of the events comprising a Credit Event with respect to any Reference Entity, the Holders may suffer significant losses. Holders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls. Certain Credit Events may occur even in the absence of a deterioration in the financial condition or creditworthiness of a Reference Entity.

The occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Credit Securities at a reduced redemption amount or at zero, and, in a reduction of the amount on which interest is calculated, which reduction may be to zero.

Accordingly, investors in Credit Securities are exposed, in respect of both principal and interest, to the credit risk of the Reference Entity or Reference Entities. The maximum loss an investor in Credit Securities may sustain is 100 per cent. of their initial investment, together with (if applicable) any interest amounts.

Correlated Credit Risks

In purchasing Credit Securities, investors assume credit exposure to both the specified Reference Entities and the Issuer (and the Guarantor) of the Credit Securities. The credit risk to investors may further be increased if the specified Reference Entities are concentrated in the same industry sector or geographic area as the Issuer (or the Guarantor). In the case of Credit Securities linked to more than one Reference Entity, the risks of default of such Reference Entities may be highly correlated.

A Credit Event may occur prior to the Trade Date

Holders of Credit Securities may suffer a loss of some or all of the redemption amount and any interest amount in respect of the Credit Securities in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date, as the Credit Event Backstop Date is specified as a date falling prior to such date. Neither the Calculation Agent or the Issuer nor any of their respective Affiliates has any responsibility to inform any Holder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

Increased risks associated with Tranched Credit Securities

Tranched Credit Securities create leveraged exposure to the credit risk of the Reference Entities as the implicit portfolio size or size of the aggregate notional amount of the Reference Portfolio is significantly larger than the aggregate notional amount of the Credit Securities. Investors can lose a significant part or all of their investment even if a Credit Event occurs in respect of only a few of the Reference Entities comprising the Reference Portfolio. The value of the Tranched

Credit Securities may be more volatile and credit losses experienced by Holders in respect of the Tranching Credit Securities may be greater than would be the case in the absence of such leverage.

The value of the Tranching Credit Securities may also be adversely affected by changes in the relative value of different tranches of credit risk on the Reference Portfolio, which will vary based on, inter alia, the views and assumptions of market participants and the supply of and demand for credit protection in relation to each such tranche.

Actions of Reference Entities may affect the value of the Credit Securities

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Securities. Holders of the Credit Securities should be aware that the Reference Entities to which the value of the Credit Securities is exposed, and the terms of such exposure, may change over the term of the Credit Securities. Where a successor Reference Entity is identified, the risks associated with such successor may be greater than the risks associated with the original Reference Entity, resulting in an increased likelihood that a Credit Event will occur and accordingly, an increased risk that Holders may lose some or all of their investment.

Suspension of Obligations will suspend payment of principal and interest

In certain circumstances (for example, where a potential Credit Event exists as at the scheduled maturity of the Credit Securities), Holders may be adversely affected where payment of the redemption amount and/or interest on the Credit Securities is deferred for a material period in whole or part without compensation to the Holders of the Credit Securities.

Risks Related to interpretation and operation of terms

The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and the corresponding terms of the Credit Securities, should be interpreted, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of Holders of the Credit Securities. The market value or return on the Credit Securities may therefore be less than an investor expects to receive at the point at which they purchase the Credit Securities.

Increased risks of Zero Recovery Credit Securities

As the Credit Securities are Zero Recovery Credit Securities, if a Credit Event occurs in respect of a Reference Entity, investors will automatically lose an amount in principal or notional amount of the Credit Security equal to the portion of the Credit Security which is allocated to the credit risk of the affected Reference Entity, regardless of any recoveries on any obligations of the Reference Entity which would have been determined in the absence of the "Zero Recovery" feature.

Risks Associated with Credit Derivatives Determinations Committees

The institutions of the Credit Derivatives Determinations Committee owe no duty to the Holders and have the ability to make determinations that may have a material adverse effect on the Holders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Holders.

The powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result of amendments to the Credit Derivatives Determinations Committees Rules. Holders may have no role in the composition of any Credit Derivatives Determinations Committee and may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers.

The Calculation Agent may modify the terms of the Credit Securities

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedging transaction, modify the terms of the Credit Securities to the extent reasonably necessary to ensure consistency with the prevailing market standard terms or market trading

conventions, without the consent of Holders or prior notice to Holders. The Calculation Agent is not obliged to make any such modifications. If the Calculation Agent modifies the terms of the Credit Securities, it will do so without regard to the interests of the holders of the Credit Securities and any such modification may be prejudicial to the interests of the holder of the Credit Securities in that such a modification may adversely affect the market value of the Credit Securities or the amount which a Holder would be entitled to receive on redemption or settlement of the Credit Securities.

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 redemption date decreases;
- (d) the probable range of Cash Settlement Amounts;
- (e) movements in interest rates and/or dividends (if applicable) may cause the theoretical value of the Securities to either rise or fall;
- (f) any change(s) in currency exchange rates;
- (g) the depth of the market or liquidity of the Underlying Reference; and
- (h) any related transaction costs.

Such factors may mean that the trading price of the Securities is below the Cash Settlement 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 only means through which a Holder can realise value from their Securities prior to its Redemption 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 Security Condition 9 (*Meetings of Holders*)). 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. 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 Security Condition 13 (*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 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 Security Condition 13.2 (*Substitution of the Issuer or the Guarantor*). In particular, where the substitute is not BNPP, BNPP will guarantee the performance of the substitute's obligations under the Securities.

The conditions of the Securities also 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 guarantor in respect of any Securities issued by BNPP B.V. in place of BNPP, subject to the conditions set out in Security Condition 13.5 (*Substitution of the Issuer or the Guarantor*). 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 Security Condition 10 (*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 the Reference Entities referenced therein and other instruments or derivative products based on or relating to the Underlying Reference and the related Reference Entities 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 Reference Entities which are components of the Underlying Reference;
- (iii) engaging in business, such as investing in, extending loans to, providing advisory services to, entering into financing or derivative transactions with the Reference Entities which are components of the Underlying Reference;
- (iv) receiving a fee for performing any services or entering into any transactions described above;
- (v) publishing research reports relating to the Underlying Reference or the Reference Entities which are components of the Underlying Reference, 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 the Securities are based on English 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 English 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 Holders) 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. Holders 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, Holders 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 Holders 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 Holders 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 Security Condition 37 (*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 Issuer or 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.

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 2022 and 31 December 2023, 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 2022 Universal Registration Document (in English) and the BNPP 2023 Universal Registration Document (in English) and any amendments to the BNPP 2023 Universal Registration Document (in English) (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.

The audited financial statements of BNPP B.V. for the year ended 31 December 2022 have been prepared in accordance with generally accepted accounting principles in the Netherlands ("**Dutch GAAP**") and the audited financial statements of BNPP B.V. for the year ended 31 December 2023 have been prepared in accordance with IFRS.

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 in respect of Certificates issued under the Note, Warrant and Certificate Programme of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding, which received visa n°23-197 from the *Autorité des marchés financiers* (the "**AMF**") on 31 May 2023 (the "**Base Prospectus**"):
 - (i) pages 76 to 78, 84 to 85 and 93 to 94 of the Base Prospectus (*Investment Considerations*);
 - (ii) pages 345 to 517 of the Base Prospectus (*Terms and Conditions of the Securities*);
 - (iii) pages 884 to 970 of the Base Prospectus (*Annex 12 – Additional Terms and Conditions for Credit Securities*);
 - (iv) pages 1404 to 1407 of the Base Prospectus (*Form of the BNPP English Law Guarantee for Unsecured Securities*);
 - (v) pages 1413 to 1414 of the Base Prospectus (*Form of the Securities*);
 - (vi) pages 1415 to 1419 of the Base Prospectus (*Description of BNPP B.V.*);
 - (vii) pages 1421 to 1422 of the Base Prospectus (*Book-Entry Systems*) (until the end of the paragraph entitled "Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt");
 - (viii) page 1429 of the Base Prospectus (*Taxation*);
 - (ix) pages 1439 to 1441 of the Base Prospectus (*French Taxation*);
 - (x) pages 1478 and 1479 of the Base Prospectus (*U.S. Dividend Equivalent Withholding*);
 - (xi) page 1480 of the Base Prospectus (*Foreign Account Tax Compliance Act*);
 - (xii) page 1481 of the Base Prospectus (*Other Taxation*);
 - (xiii) pages 1482 and 1483 of the Base Prospectus (*Certain Considerations for ERISA and Other Employee Benefit Plans*); and
 - (xiv) pages 1497 to 1522 of the Base Prospectus (*Offering and Sale*).
- (b) the statutory annual reports for 2022 (the "**2022 BNPP B.V. Annual Report**") and 2023 (the "**2023 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 2022 and 31 December 2023 (the "**BNPP B.V. 2022 Financial Statements**" and the "**BNPP B.V. 2023 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (c) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2022 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.23-0087 (the "**BNPP 2022 Universal Registration Document (in English)**");
- (d) BNPP's *Document d'Enregistrement Universel au 31 décembre 2023 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2023 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.24-0158 (the "**BNPP 2023 Universal Registration Document (in English)**");

- (e) the first *Amendement au Document d'Enregistrement Universel 2023* (in English) with filing number D.24-0158-A01 (the "**First Amendment to the BNPP 2023 Universal Registration Document (in English)**"),

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:

Information Incorporated by Reference	
<i>Base Prospectus</i>	
https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2023_Certificate_BP.pdf	
Investment Considerations	Pages 76 to 78, 85 and 93 to 94 of the Base Prospectus
Terms and Conditions of the Securities	Pages 345 to 517 of the Base Prospectus
Annex 12 – Additional Terms and Conditions for Credit Securities	Pages 884 to 970 of the Base Prospectus
Form of the BNPP English Law Guarantee for Unsecured Securities	Pages 1404 to 1407 of the Base Prospectus
Form of the Securities	Pages 1413 to 1414 of the Base Prospectus
Description of BNPP B.V.	Pages 1415 to 1419 of the Base Prospectus
Book-Entry Systems	Pages 1421 to 1422 of the Base Prospectus (until the end of the paragraph entitled "Clearstream, Luxembourg, Euroclear and Clearstream, Frankfurt")
Taxation	Page 1429 of the Base Prospectus
French Taxation	Pages 1439 to 1441 of the Base Prospectus
U.S. Dividend Equivalent Withholding	Pages 1478 and 1479 of the Base Prospectus
Foreign Account Tax Compliance Act	Page 1480 of the Base Prospectus
Other Taxation	Page 1481 of the Base Prospectus
Certain Considerations for ERISA and Other Employee Benefit Plans	Pages 1482 and 1483 of the Base Prospectus
Offering and Sale	Pages 1497 to 1522 of the Base Prospectus
Headings as listed by Annex 6 of Commission Delegated Regulation (EU) 2019/980	
4	Information about the issuer
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency
4.1.7	Information on the material changes in the issuer's borrowing and funding structure since the last financial year

4.1.8	Description of the expected financing of the issuer's activities	Page 1415 of the Base Prospectus
4.2	The legal and commercial name of the issuer and the legal identity identifier (LEI)	Page 1415 of the Base Prospectus
4.3	The place of registration of the issuer, its registration number	Page 1415 of the Base Prospectus
4.4	The date of incorporation and the length of life of the issuer	Page 1415 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 1415 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 1416 of the Base Prospectus
5	Business overview	
5.1	Principal activities	Pages 1415 and 1416 of the Base Prospectus
6	Organisational Structure	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Pages 1417 of the Base Prospectus
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 1417 of the Base Prospectus
7	Trend Information	
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer shall include an appropriate statement to the effect that no such changes exist.	Pages 1416 of the Base Prospectus
7.2	Information on any known trends, uncertainties, demands, commitments or events that are	Pages 1416 of the Base Prospectus

	reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	
9	Administrative, management, and supervisory bodies	
9.1	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. Brief description	Pages 1416 and 1417 of the Base Prospectus
9.2	Administrative, management, and supervisory bodies' conflicts of interests	Page 1417 of the Base Prospectus
10	Major Shareholders	
10.1	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 1416 of the Base Prospectus
12	Additional Information	
12.1	Share capital	Page 1416 of the Base Prospectus
12.2	Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association	Pages 1415 and 1416 of the Base Prospectus

Information Incorporated by Reference	Reference
BNP PARIBAS	
<i>BNPP 2022 UNIVERSAL REGISTRATION DOCUMENT (in English)</i>	
https://invest.bnpparibas/en/document/universal-registration-document-2022	
2022 FINANCIAL STATEMENTS	
Profit and loss account for the year ended 31 December 2022	Page 176 of the BNPP 2022 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 177 of the BNPP 2022 Universal Registration Document (in English)
Balance sheet at 31 December 2022	Page 178 of the BNPP 2022 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2022	Page 179 of the BNPP 2022 Universal Registration Document (in English)

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 (in English)
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 (in English)
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 (in English)
<i>BNPP 2023 UNIVERSAL REGISTRATION DOCUMENT (in English)</i>	
https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2023-pdf-reproduction-of-the-official-version-of-the-afr-which-has-been-prepared-in-xhtml-format-and-is-available-on-the-issuers-website	
Headings as listed by Annex 1 of Commission Delegated Regulation (EU) 2019/980	
4. Information about the Guarantor	Pages 4 to 6 of the BNPP 2023 Universal Registration Document (in English)
5. Business overview	
5.1 Principal activities	Pages 7 to 19, 219 to 222 and 772 to 778 of the BNPP 2023 Universal Registration Document (in English)
5.2 Principal markets	Pages 7 to 19, 219 to 222 and 772 to 778 of the BNPP 2023 Universal Registration Document (in English)
5.3 History and development of the issuer	Page 6 of the BNPP 2023 Universal Registration Document (in English)
5.4 Strategy and objectives	Pages 153 to 157, 639 to 641, 698 to 699 and 716 to 717 of the BNPP 2023 Universal Registration Document (in English)
5.5 Possible dependency	Page 770 of the BNPP 2023 Universal Registration Document (in English)
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 2023 Universal Registration Document (in English)
5.7 Investments	Pages 280 to 281, 624, 685 to 687 and 771 of the BNPP 2023 Universal Registration Document (in English)
6. Organisational structure	
6.1 Brief description	Pages 4 and 698 to 699 of the BNPP 2023 Universal Registration Document (in English)
6.2 List of significant subsidiaries	Pages 287 to 295, 614 to 623 and 772 to 777 of the BNPP 2023 Universal Registration Document (in English)
7. Operating and financial review	
7.1 Financial situation	Pages 157, 174, 176 and 584 to 585 of the BNPP 2023 Universal Registration Document (in English)
7.2 Operating results	Pages 128 to 144, 151 to 153, 161 to 167, 174, 220 and 584 of the BNPP 2023 Universal Registration Document (in English)
8. Capital resources	

8.1	Issuer's capital resources	Pages 178 to 179 and 609 of the BNPP 2023 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 177 of the BNPP 2023 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 157 and 498 to 515 of the BNPP 2023 Universal Registration Document (in English)
9.	Regulatory environment	Pages 305 and 326 of the BNPP 2023 Universal Registration Document (in English)
10.	Trend information	
10.1	Main recent trends	Pages 153 to 157 and 771 of the BNPP 2023 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the issuer's outlook	Pages 153 to 157 and 771 of the BNPP 2023 Universal Registration Document (in English)
12.	Administrative, management, and supervisory bodies, and senior management	
12.1	Administrative and management bodies	Pages 35 to 48 of the BNPP 2023 Universal Registration Document (in English)
12.2	Administrative and management bodies' conflicts of interest	Pages 53 to 54, 68 to 69, 73 to 79, 85 and 107 of the BNPP 2023 Universal Registration Document (in English)
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 79 to 106, 266 to 273 and 283 to 284 of the BNPP 2023 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 79 to 106, 266 to 273 and 283 to 284 of the BNPP 2023 Universal Registration Document (in English)
14.	Board practices	
14.1	Date of expiry of the current terms of office	Pages 35 to 47 of the BNPP 2023 Universal Registration Document (in English)
14.3	Information about the audit committee and remuneration committee	Pages 56 to 64 of the BNPP 2023 Universal Registration Document (in English)
14.4	Corporate governance regime in force in the issuer's country of incorporation	Pages 49 to 56 of the BNPP 2023 Universal Registration Document (in English)
14.5	Potential material impacts on the corporate governance	Page 47 of the BNPP 2023 Universal Registration Document (in English)
15.	Employees	
15.1	Number of employees	Pages 4, 660 to 661 and 698 of the BNPP 2023 Universal Registration Document (in English)
15.2	Shareholdings and stock options	Pages 79 to 106, 200 to 201 and 674 to 676 of the BNPP 2023 Universal Registration Document (in English)
16.	Major shareholders	
16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 20 and 21 of the BNPP 2023 Universal Registration Document (in English)

16.2	Existence of different voting rights	Page 20 of the BNPP 2023 Universal Registration Document (in English)
16.3	Control of the Issuer	Pages 20 and 21 of the BNPP 2023 Universal Registration Document (in English)
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 2023 Universal Registration Document (in English)
17.	Related party transactions	Pages 79 to 107, 284 to 285 and 784 to 785 of the BNPP 2023 Universal Registration Document (in English)
18.	Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 5, 24, 128 to 296 and 584 to 624 of the BNPP 2023 Universal Registration Document (in English)
18.3	Auditing of historical annual financial information	Pages 297 to 302 and 625 to 630 of the BNPP 2023 Universal Registration Document (in English)
18.5	Dividend policy	Pages 24, 27 to 28, 156 and 612 of the BNPP 2023 Universal Registration Document (in English)
19.	Additional information	
19.1	Share capital	Pages 20, 274 to 276, 603 to 605, 779 and 798 of the BNPP 2023 Universal Registration Document (in English)
19.2	Memorandum and articles of association	Pages 779 to 784 of the BNPP 2023 Universal Registration Document (in English)
2023 FINANCIAL STATEMENTS		
	Profit and loss account for the year ended 31 December 2023	Page 174 of the BNPP 2023 Universal Registration Document (in English)
	Statement of net income and changes in assets and liabilities recognised directly in equity	Page 175 of the BNPP 2023 Universal Registration Document (in English)
	Balance sheet at 31 December 2023	Page 176 of the BNPP 2023 Universal Registration Document (in English)
	Cash flow statement for the year ended 31 December 2023	Page 177 of the BNPP 2023 Universal Registration Document (in English)
	Statement of changes in shareholders' equity between 1 January 2023 and 31 December 2023	Pages 178 and 179 of the BNPP 2023 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 180 to 296 of the BNPP 2023 Universal Registration Document (in English)
	Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2023	Pages 297 to 302 of the BNPP 2023 Universal Registration Document (in English)

FIRST AMENDMENT TO THE BNPP 2023 UNIVERSAL REGISTRATION DOCUMENT (IN ENGLISH)	
https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report	
Headings as listed by Annex 1 of Commission Delegated Regulation (EU) 2019/980	
7. Operating and Financial Review	
7.1 Financial situation	Pages 4 to 69 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
7.2 Operating results	Page 20 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
8. Capital Resources	
8.1 Issuer's Capital Resources	Pages 62 to 64 and 75 to 80 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
8.3 Borrowing requirements and funding structure	Pages 19, 34 and 65 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
10. Trend Information	
10.1 Main recent trends	Page 85 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
10.2 Trends likely to have a material impact on the Issuer's outlook	Page 85 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
12. Administrative, management, and supervisory bodies, and senior management	
12.1 Administrative and management bodies	Pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1 Historical financial information	Pages 20 to 21 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
18.2 Interim and other financial information	Pages 4 to 69 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
18.6 Legal and arbitration proceedings	Pages 85 to 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English)
2022 BNPP B.V. Annual Report	
https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPPParibasIssuanceBVIFRSFinancialStatements2022.pdf	
Management Board Report	Pages 3 to 5 of the 2022 BNPP B.V. Annual Report
Balance Sheet at 31 December 2022	Page 6 of the 2022 BNPP B.V. Annual Report
Income Statement for the year ended 31 December 2022	Page 7 of the 2022 BNPP B.V. Annual Report
Statement of Changes in Equity	Page 8 of the 2022 BNPP B.V. Annual Report

Cashflow Statement for the year ended 31 December 2022	Page 9 of the 2022 BNPP B.V. Annual Report
Notes to the financial statements	Pages 10 to 35 of the 2022 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 36 of the 2022 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2022	Pages 37 to 43 of the 2022 BNPP B.V. Annual Report
<i>References to page numbers in the above table are to the pages of the PDF document as the pages themselves are not paginated.</i>	
2023 BNPP B.V. Annual Report	
https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNP_Paribas_Issuance_BV_Financial_Statements_2023.pdf	
Management Board Report	Pages 3 to 5 of the 2023 BNPP B.V. Annual Report
Balance Sheet at 31 December 2023	Pages 6 and 7 of the 2023 BNPP B.V. Annual Report
Income Statement for the year ended 31 December 2023	Page 7 of the 2023 BNPP B.V. Annual Report
Statement of Changes in Equity	Page 8 of the 2023 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2023	Page 8 of the 2023 BNPP B.V. Annual Report
Notes to the financial statements	Pages 9 to 32 of the 2023 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 33 of the 2023 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2023	Pages 34 to 41 of the 2022 BNPP B.V. Annual Report
<i>References to page numbers in the above table are to the pages of the PDF document as the pages themselves are not paginated.</i>	

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) above. Each of the documents incorporated by reference in (a) to (b) above will be made available by the Issuer or the Guarantor. Each of the documents incorporated by reference in (c) to (e) 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 (e) do not form part of this Prospectus unless they are expressly incorporated by reference herein.

Any websites included in the documents incorporated by reference are for information purposes only and do not form part of this Prospectus.

TERMS AND CONDITIONS OF THE SECURITIES

The terms and conditions of the Securities comprise the Terms and Conditions of the Securities (as set out in the Base Prospectus) and Annex 12 (*Additional Terms and Conditions for Credit Securities*) (as set out in the Base Prospectus) ("**Annex 12**"), each as incorporated by reference into this Prospectus, in each case, as amended and supplemented by the specific terms set out in the Pricing Supplement.

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.

PART A – CONTRACTUAL TERMS

This Pricing Supplement relates to the series of Securities as set out in "Specific Provisions for the Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of this Pricing Supplement and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR THE SERIES

SERIES NUMBER	TRANCHE NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN
FICRT 16000 AP	1	Up to 10,000	Up to 10,000	XS2759182020
COMMON CODE	ISSUE PRICE PER SECURITY	SCHEDULED REDEMPTION DATE	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)	
275918202	100% of the Notional Amount	5 July 2029	No	

GENERAL PROVISIONS

The following terms apply to the Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 10 June 2024
4. Issue Date and Interest Commencement Date: 17 June 2024
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Credit Securities.

The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centres for the purposes

	of the definition of " Business Day " in Condition 1 are London and New York.
9. Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount:	Not applicable
11. Variation of Settlement:	
(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
(b) Variation of Settlement of Physical Delivery Securities:	Not applicable
12. Final Payout:	Not applicable
Payout Switch:	Not applicable
Autoroll:	Not applicable
Aggregation:	Not applicable
13. Relevant Asset(s):	Not applicable
14. Entitlement:	Not applicable
15. Exchange Rate:	Not applicable
16. Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (" EUR ").
17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	Five (5) Certificates.
19. Agent(s):	
(a) Principal Security Agent:	BNP Paribas Financial Markets S.N.C.
(b) Security Agent(s):	Not applicable
20. Registrar:	Not applicable
21. Calculation Agent:	BNP Paribas SA, 10 Harewood Avenue, London NW1 6AA
22. Governing law:	English law
23. <i>Masse</i> provisions (Condition 9.4):	Not applicable
PRODUCT SPECIFIC PROVISIONS	
24. Hybrid Securities:	Not applicable
25. Index Securities:	Not applicable

26. Share Securities/ETI Share Securities:	Not applicable
27. ETI Securities:	Not applicable
28. Debt Securities:	Not applicable
29. Commodity Securities:	Not applicable
30. Inflation Index Securities:	Not applicable
31. Currency Securities:	Not applicable
32. Fund Securities:	Not Applicable
33. Futures Securities:	Not applicable
34. Credit Security Provisions:	Applicable – Annex 12 (Additional Terms and Conditions for Credit Securities) applies to Securities.
(a) Type of Credit Securities:	
(i) Single Reference Entity Credit Securities:	Not Applicable
(ii) Nth-to-Default Credit Securities:	Not Applicable
(iii) Basket Credit Securities:	Not Applicable
(iv) Tranched Credit Securities:	Applicable
	Attachment Point: 15%
	Exhaustion Point: 50%
	Incurred Recoveries: not applicable
(b) Credit Linkage:	
(i) Reference Entities:	Index Credit Securities
	Relevant Annex: CDX.NA.HY.42 Index RED Code: 2I65BRAB2 Roll Date: 20 March 2024 Annex Date: 27 March 2024
	Index Sponsor: Markit Indices Limited, or any successor thereto
(ii) Transaction Type:	As specified in the Relevant Annex
(iii) Reference Entity Notional Amount/Reference Entity Weighting:	As specified in the Relevant Annex
(iv) Reference Obligations:	Applicable
Standard Reference Obligation:	As specified in the Relevant Annex
Seniority Level:	As specified in the Relevant Annex

(v) Credit Linked Interest Only:	Not applicable
(vi) Credit Linked Principal Only:	Not applicable
(c) Terms relating to Credit Event Settlement	
(i) Settlement Method:	Zero Recovery
(ii) Credit Unwind Costs:	Applicable
(iii) Settlement at Maturity:	Not applicable
(iv) Settlement Currency:	EUR
(d) Miscellaneous Credit Terms	
(i) Merger Event:	Not applicable
(ii) Credit Event Backstop Date:	8 May 2024
(iii) Credit Observation Period End Date:	Applicable: 20 June 2029
(iv) CoCo Supplement:	Not applicable
(v) LPN Reference Entities:	Not applicable
(vi) NTCE Provisions:	As per the Transaction Type
(vii) Accrual of Interest upon Credit Event:	Accrual to: Interest Payment Date
(viii) Interest following Scheduled Redemption:	Not applicable
(ix) Hybrid Credit Securities:	Not applicable
(x) Bonus Coupon Credit Securities:	Not applicable
(xi) Additional Credit Security Disruption Events:	Applicable
	Change in Law: Applicable
	Hedging Disruption: Applicable
	Increased Cost of Hedging: Applicable
	Disruption redemption basis: Fair Market Value
(xii) Change in Standard Terms and Market Conventions:	Applicable
(xiii) Hedging Link Provisions:	Applicable
(xiv) Calculation and Settlement Suspension:	Applicable
(xv) Additional Credit Provisions:	Not applicable
35. Underlying Interest Rate Securities:	Not applicable
36. Preference Share Certificates:	Not applicable

37. OET Certificates:	Not applicable
38. Illegality (<i>Security Condition 7.1</i>) and Force Majeure (<i>Security Condition 7.2</i>):	<p>Illegality: redemption in accordance with Security Condition 7.1(d).</p> <p>Force Majeure: redemption in accordance with Security Condition 7.2(b).</p>
39. Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Not applicable.</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities: Not applicable</p> <p>(c) Redemption:</p> <p style="padding-left: 40px;">Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable</p>
40. Knock-in Event:	Not applicable
41. Knock-out Event:	Not applicable
42. EXERCISE, VALUATION AND REDEMPTION	
(a) Notional Amount of each Certificate:	<p>EUR 1,000</p> <p>Redenomination: Not applicable</p>
(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c) Interest:	<p>Applicable</p> <p>Coupon Switch: Not applicable</p>
(i) Interest Period(s):	As set out in Condition 32(a) (as amended in Credit Security Condition 3(a))
(ii) Interest Period End Date(s):	5 July 2029
(iii) Business Day Convention for Interest Period End Date(s):	Not applicable
(iv) Interest Payment Date(s):	5 July 2029
(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:	Not applicable
(ix) Maximum Interest Rate:	Not applicable

(x)	Day Count Fraction:	Not applicable
(xi)	Determination Dates:	Not applicable
(xii)	Accrual to Redemption:	Not applicable
(xiii)	Rate of Interest:	Fixed Rate
(xiv)	Coupon Rate:	Not applicable
(d)	Fixed Rate Provisions:	Applicable
(i)	Fixed Rate of Interest (including on overdue amounts after Redemption Date or date set for early redemption)	A percentage expected to be approximately 50 per cent. but which will not be less than 40 per cent. as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the Fixed Rate of Interest will be published in the same manner as the publication of this Prospectus and be available by accessing the following link: http://eqdpo.bnpparibas.com/XS2759182020 . Such determination will be binding for purchasers of the Securities.
(ii)	Fixed Coupon Amount	Not applicable
(e)	Floating Rate Provisions:	Not applicable
(f)	Linked Interest Certificates:	Not applicable
(g)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked Interest Certificates:	Not applicable
(i)	Share Linked/ETI Share Linked Interest Certificates:	Not applicable
(j)	ETI Linked Interest Certificates:	Not applicable
(k)	Debt Linked Interest Certificates:	Not applicable
(l)	Commodity Linked Interest Certificates:	Not applicable
(m)	Inflation Index Linked Interest Certificates:	Not applicable
(n)	Currency Linked Interest Certificates:	Not applicable
(o)	Fund Linked Interest Certificates:	Not applicable
(p)	Futures Linked Interest Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions:	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable

(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	Not applicable
(w)	Strike Price:	Not applicable
(x)	Redemption Valuation Date:	Not applicable
(y)	Averaging:	Averaging does not apply to the Securities.
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Day:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Security Threshold on the Issue Date:	Not applicable
(ee)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.
44.	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
47.	Non-exempt Offer:	Applicable
	(a) Non-exempt Jurisdictions:	Finland
	(b) Offer Period:	From, and including, 8 May 2024 to, and including, 31 May 2024 (the " Offer Period "), subject to any extension or curtailment.
	(c) Financial intermediaries granted specific consent to use the Prospectus in accordance with the Conditions in it:	Alexandria Markets Oy and Alexandria Group Oyj, Etelaesplanadi 22 A 4 KRS, Helsinki 00130, Finland. The legal entity identifier (LEI) of Alexandria Markets Oy is 743700V5TUSQ8H4DR079. The legal entity identifier (LEI) of Alexandria Group Oyj is 7437002ONTEZT59NA993 (each an " Authorised Offeror ")
	(d) General Consent:	Not applicable
	(e) Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales to EEA and UK Investors:	

- | | | |
|-----|---|-----------------|
| (a) | Prohibition of Sales to EEA Retail Investors: | Not applicable. |
| (b) | Prohibition of Sales to UK Retail Investors: | Not applicable |
| (c) | Prohibition of Sales to Non-EEA Retail Investors: | Not applicable |
| (d) | Prohibition of Sales to UK Non Retail Investors: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|-----|---|--|
| 49. | Secured Securities other than Notional Value Repack Securities: | Not applicable |
| 50. | Notional Value Repack Securities: | Not applicable |
| 51. | Actively Managed Certificates: | Not applicable |
| 52. | Other terms or special conditions: | <p>The Terms and Conditions of the Securities are amended by deletion of the first paragraph below the bold italicised paragraph under the heading "Terms and Conditions of the Securities" on page 346 of the Base Prospectus and its replacement with the following:</p> <p>"References in these Terms and Conditions to "Final Terms" shall be deemed to be references to "Pricing Supplement". In addition, please see the amendments to Annex 12 (Additional Terms and Conditions for Credit Securities) in Part C to this Pricing Supplement."</p> |

PART B - 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: Offers of the Securities are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by the Authorised Offerors.

The Issuer reserves the right to modify the total 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 Issue Date and advise the Authorised Offerors 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.

The Issuer will determine the final amount of Securities issued up to a limit of 10,000 Securities. The final amount that is issued on the Issue Date will be listed on the Official List of the Luxembourg Stock Exchange and NASDAQ Helsinki. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of end of the Offer Period.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the webpage <http://eqdpo.bnpparibas.com/XS2759182020>

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the webpage

<http://eqdpo.bnpparibas.com/XS2759182020>

Description of the application process: Application to subscribe for the Securities can be made in Finland at the offices of the relevant Authorised Offeror. The distribution of the Securities will be carried out in accordance with Authorised Offerors' usual procedures notified to investors by such Authorised Offeror.

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>	<p>The minimum amount of application is five Certificates (EUR 5,000).</p> <p>The maximum amount of application for Securities will be subject only to availability at the time of the application.</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not applicable</p>
<p>Details of the method and time limits for paying up and delivering the Securities:</p>	<p>The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offerors of the gross subscription moneys.</p> <p>The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offerors on or around the Issue Date.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>Publication on the following website:</p> <p>http://eqdpo.bnpparibas.com/XS2759182020 on or around the Issue Date</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not applicable</p>
<p>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:</p>	<p>There are no pre-identified allotment criteria.</p> <p>Each Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors.</p> <p>All of the Securities requested through the Authorised Offerors during the Offer Period will be assigned up to the maximum amount of the 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 will at its discretion, either, (i) proceed to increase the size of the Offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.</p> <p>Each investor will be notified by an Authorised Offeror of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.</p> <p>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.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.</p>

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 Offerors: Alexandria Markets Oy and Alexandria Group Oyj, Etelaesplanadi 22 A 4 KRS, Helsinki 00130, Finland.

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

PART C – AMENDMENTS TO CONDITIONS

The terms set out in Terms and Conditions of the Certificates and in Annex 12 (Additional Terms and Conditions for Credit Securities) shall be amended as follows:

1. Credit Security Condition 3(a) shall be deleted and replaced with the following:

"Interest shall accrue on the daily Outstanding Notional Amount of each Credit Security as the same may be reduced from time to time in accordance with the Credit Security Conditions. Condition 32 (*Interest*) shall be construed accordingly in relation to Credit Securities. Upon the occurrence of an Event Determination Date in respect of any Reference Entity, the Outstanding Notional Amount of each Credit Security shall, for the purposes of the calculation of accrual of interest thereon, be deemed to have been reduced in an amount equal to such Credit Security's *pro rata* share of the relevant Reference Entity Notional Amount (or, in the case of Tranched Credit Securities, of the corresponding Writedown Amount), with effect from and including:

(i) either:

(A) if "Accrual to Interest Payment Date" is specified as applicable in the Final Terms, the Interest Payment Date; or

(B) if "Accrual to Interest Period End Date" is specified as applicable in the Final Terms, the Interest Period End Date,

immediately preceding such Event Determination Date (or, in the case of the first Interest Payment Date or Interest Period End Date, the Interest Commencement Date); or

(ii) if "Accrual to Event Determination Date" is specified as applicable in the Final Terms, such Event Determination Date.

For the purposes of calculating the amount of interest payable in respect of each Tranched Credit Security on the Interest Payment Date, the third paragraph of Condition 32(a) shall be deemed deleted and replaced with the following:

"Interest shall be calculated by applying the Rate of Interest to the daily Outstanding Notional Amount of each Credit Security as the same may be reduced from time to time in accordance with the Credit Security Conditions. The resultant figure shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention."

2. Credit Security Conditions 4(b)(i) shall be deleted and replaced with the following:

"(i) Unless the Credit Securities have been previously redeemed or purchased and cancelled in full (including pursuant to any Credit Security Condition), the Issuer will redeem each Tranched Credit Security on the Credit Security Redemption Date by payment of an amount equal to the product of (i) Outstanding Notional Amount and (ii) the FX Adjustment (together with interest, if any, payable thereon)."

3. Credit Security Condition 11 shall be amended by the deletion of the definition of Loss Amount and its replacement with the following:

"**Loss Amount**" means, in respect of Tranched Credit Securities, a Reference Entity and a Final Price Calculation Date, an amount calculated on that Final Price Calculation Date equal to:

(a) 100 per cent.; multiplied by

(b) the Reference Entity Notional Amount for that Reference Entity, as at the relevant Event Determination Date,

subject to a minimum of zero."

4. Credit Security Condition 11 shall be amended by the addition of the following additional definitions:

"**Final FX Level**" means the WM / Reuters currency exchange rate for the currency pair USD/EUR (expressed as an amount of EUR per one unit of USD), calculated by WM Company which appears on the relevant Thomson Reuters Screen USDEURFIX=WM at 16.00 London Time (the "**Final FX Reference Rate**") as determined by the Calculation Agent in good faith and a commercially reasonable manner, on the date that is two Business Days prior to the Credit Security Redemption Date. If the Final FX Reference Rate is unavailable for any reason, the Calculation Agent shall determine the Final FX Level in good faith and in a commercially reasonable manner.

"**FX Adjustment**" means:

$$\frac{\textit{Final FX Level}}{\textit{Initial FX Level}}$$

"**Initial FX Level**" means the WM / Reuters currency exchange rate for the currency pair USD/EUR (expressed as an amount of EUR per one unit of USD), calculated by WM Company which appears on the relevant Thomson Reuters Screen USDEURFIX=WM at 16.00 London Time (the "**Initial FX Reference Rate**") as determined by the Calculation Agent in good faith and a commercially reasonable manner, on the date that is one Business Day prior to the Trade Date. If the Initial FX Reference Rate is unavailable for any reason, the Calculation Agent shall determine the Initial FX Level in good faith and in a commercially reasonable manner.

ANNEX

For information purposes only, set out below are the components of the Relevant Annex, as at the date of this Prospectus.

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
THE ADT SECURITY CORPORATION	Standard North American Corporate	Senior	Applicable	US00101JAH95	1%
NEW ALBERTSONS L.P.	Standard North American Corporate	Senior	Applicable	US013104AL86	1%
ALLIANT HOLDINGS INTERMEDIATE, LLC	Standard North American Corporate	Senior	Applicable	US01883LAD55	1%
AMERICAN AIRLINES GROUP INC.	Standard North American Corporate	Senior	Applicable	US02376RAF91	1%
AMERICAN AXLE & MANUFACTURING, INC.	Standard North American Corporate	Senior	Applicable	US02406PAY60	1%
ONEMAIN FINANCE CORPORATION	Standard North American Corporate	Senior	Applicable	US85172FAQ28	1%
AMKOR TECHNOLOGY, INC.	Standard North American Corporate	Senior	Applicable	US031652BK50	1%
ANTERO RESOURCES CORPORATION	Standard North American Corporate	Senior	Applicable	US03674XAS53	1%
ARAMARK SERVICES, INC.	Standard North American Corporate	Senior	Applicable	US038522AQ17	1%
ASHLAND INC.	Standard North American Corporate	Senior	Applicable	US04433LAA08	1%
BALL CORPORATION	Standard North American Corporate	Senior	Applicable	US058498AW66	1%
BEAZER HOMES USA, INC.	Standard North American Corporate	Senior	Applicable	US07556QBT13	1%
BAUSCH HEALTH COMPANIES INC.	Standard North American Corporate	Senior	Applicable	US071734AD90	1%
BOMBARDIER INC.	Standard North American Corporate	Senior	Applicable	USC10602AJ68	1%
BOYD GAMING CORPORATION	Standard North American Corporate	Subordinated	Applicable	US09689RAA77	1%
CALPINE CORPORATION	Standard North American Corporate	Senior	Applicable	US131347CN48	1%
CARNIVAL CORPORATION	Standard North American Corporate	Senior	Applicable	US143658AH53	1%
CLEAR CHANNEL OUTDOOR HOLDINGS, INC.	Standard North American Corporate	Senior	Applicable	US18453HAD89	1%
CCO HOLDINGS, LLC	Standard North American Corporate	Senior	Applicable	US1248EPBX05	1%
IHEARTCOMMUNICATIONS, INC. - UNDEF	Standard North American Corporate	Senior	Applicable	US45174HBD89	1%
AVIS BUDGET GROUP, INC.	Standard North American Corporate	Senior	Applicable	US053773BG13	1%
LUMEN TECHNOLOGIES, INC.	Standard North American Corporate	Senior	Applicable	US156700AZ93	1%
CHESAPEAKE ENERGY CORPORATION - UNDEF	Standard North American Corporate	Senior	Applicable	US165167DG90	1%
CLEVELAND-CLIFFS INC.	Standard North American Corporate	Senior	Applicable	US185899AH46	1%
COMMSCOPE, INC.	Standard North American Corporate	Senior	Applicable	US203372AV94	1%
COMMUNITY HEALTH SYSTEMS, INC.	Standard North American Corporate	Senior	Applicable	US12543DBE94	1%
UNITI GROUP INC.	Standard North American Corporate	Senior	Applicable	US91325VAA61	1%
CSC HOLDINGS, LLC	Standard North American Corporate	Senior	Applicable	USU2285XAG17	1%
CARVANA CO	Standard North American Corporate	Senior	Applicable	US146869AF95	1%
DAVITA INC.	Standard North American Corporate	Senior	Applicable	US23918KAS78	1%
DELTA AIR LINES, INC.	Standard North American Corporate	Senior	Applicable	US247361ZZ42	1%
DOMTAR CORPORATION	Standard North American Corporate	Senior	Applicable	US257559AJ34	1%
DISH DBS CORPORATION	Standard North American Corporate	Senior	Applicable	US25470XBB01	1%

CAESARS ENTERTAINMENT, INC.	Standard North American Corporate	Senior	Applicable	US12769GAA85	1%
EQT MIDSTREAM PARTNERS LP	Standard North American Corporate	Senior	Applicable	US26885BAL45	1%
MACY'S, INC.	Standard North American Corporate	Senior	Applicable	US55616XAM92	1%
FRONTIER COMMUNICATIONS HOLDINGS, LLC	Standard North American Corporate	Senior	Applicable	US35906ABG22	1%
TEGNA INC.	Standard North American Corporate	Senior	Applicable	US87901JAF21	1%
GENWORTH HOLDINGS, INC.	Standard North American Corporate	Senior	Applicable	US37247DAB29	1%
GFL ENVIRONMENTAL INC.	Standard North American Corporate	Senior	Applicable	US36168QAN43	1%
THE GOODYEAR TIRE & RUBBER COMPANY	Standard North American Corporate	Senior	Applicable	US382550BF73	1%
HERTZ UNDEF	Standard North American Corporate	Senior	Applicable	US428040DB25	1%
HILTON DOMESTIC OPERATING COMPANY INC.	Standard North American Corporate	Senior	Applicable	US432833AG67	1%
SERVICE PROPERTIES TRUST	Standard North American Corporate	Senior	Applicable	US81761LAB80	1%
HUB INTERNATIONAL LIMITED	Standard North American Corporate	Senior	Applicable	US44332PAJ03	1%
IRON MOUNTAIN INCORPORATED	Standard North American Corporate	Senior	Applicable	US46284VAC54	1%
K. HOVNIANIAN ENTERPRISES, INC.	Standard North American Corporate	Senior	Applicable	US442488BV31	1%
KB HOME	Standard North American Corporate	Senior	Applicable	US48666KAX72	1%
KOHL'S CORPORATION	Standard North American Corporate	Senior	Applicable	US500255AU88	1%
LAMB WESTON HOLDINGS, INC.	Standard North American Corporate	Senior	Applicable	US513272AC82	1%
LIBERTY INTERACTIVE LLC	Standard North American Corporate	Senior	Applicable	US530715AD31	1%
BATH & BODY WORKS, INC.	Standard North American Corporate	Senior	Applicable	US501797AN49	1%
LOUISIANA-PACIFIC CORPORATION	Standard North American Corporate	Senior	Applicable	US546347AM73	1%
MBIA INC.	Standard North American Corporate	Senior	Applicable	US55262CAF77	1%
MEDLINE BORROWER, LP	Standard North American Corporate	Senior	Applicable	US62482BAB80	1%
MGM RESORTS INTERNATIONAL	Standard North American Corporate	Senior	Applicable	US552953CE90	1%
MPT OPERATING PARTNERSHIP, L.P.	Standard North American Corporate	Senior	Applicable	US55342UAJ34	1%
MURPHY OIL CORPORATION	Standard North American Corporate	Senior	Applicable	US626717AA04	1%
NABORS INDUSTRIES, INC.	Standard North American Corporate	Senior	Applicable	US62957HAP01	1%
NAVIENT CORPORATION	Standard North American Corporate	Senior	Applicable	US63938CAM01	1%
NCL CORPORATION LTD.	Standard North American Corporate	Senior	Applicable	US62886HBG56	1%
NORDSTROM, INC.	Standard North American Corporate	Senior	Applicable	US655664AH33	1%
NOVA CHEMICALS CORPORATION	Standard North American Corporate	Senior	Applicable	US66977WAS89	1%
NRG ENERGY, INC.	Standard North American Corporate	Senior	Applicable	US629377CE03	1%
NEWELL BRANDS INC.	Standard North American Corporate	Senior	Applicable	US651229AW64	1%
OLIN CORPORATION	Standard North American Corporate	Senior	Applicable	US680665AJ53	1%
ORGANON & CO.	Standard North American Corporate	Senior	Applicable	US68622TAB70	1%
PACTIV LLC	Standard North American Corporate	Senior	Applicable	US880394AB71	1%
PG&E CORPORATION	Standard North American Corporate	Senior	Applicable	US69331CAH16	1%
PITNEY BOWES INC.	Standard North American Corporate	Senior	Applicable	US724479AQ31	1%
AVIENT CORPORATION	Standard North American Corporate	Senior	Applicable	US73179PAM86	1%

POST HOLDINGS, INC.	Standard North American Corporate	Senior	Applicable	US737446AP91	1%
ROYAL CARIBBEAN CRUISES LTD	Standard North American Corporate	Senior	Applicable	US780153AW20	1%
ANYWHERE REAL ESTATE GROUP LLC	Standard North American Corporate	Senior	Applicable	US75606DAQ43	1%
LIFEPOINT HEALTH, INC.	Standard North American Corporate	Senior	Applicable	US53219LAU35	1%
R.R. DONNELLEY & SONS COMPANY	Standard North American Corporate	Senior	Applicable	US257867BE01	1%
SABRE HOLDINGS CORPORATION	Standard North American Corporate	Senior	Applicable	US78573NAH52	1%
SAFEWAY INC.	Standard North American Corporate	Senior	Applicable	US786514BA67	1%
SEALED AIR CORPORATION	Standard North American Corporate	Senior	Applicable	US81211KAK60	1%
SIRIUS XM RADIO INC.	Standard North American Corporate	Senior	Applicable	US82967NBC11	1%
STANDARD BUILDING SOLUTIONS INC.	Standard North American Corporate	Senior	Applicable	US853496AC17	1%
STAPLES, INC.	Standard North American Corporate	Senior	Applicable	US855030AP77	1%
TENET HEALTHCARE CORPORATION	Standard North American Corporate	Senior	Applicable	US88033GAV23	1%
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	Standard North American Corporate	Senior	Applicable	US88167AAE10	1%
THE GAP, INC.	Standard North American Corporate	Senior	Applicable	US364760AP35	1%
CLOUD SOFTWARE GROUP, INC.	Standard North American Corporate	Senior	Applicable	US18912UAA07	1%
TRANSDIGM INC.	Standard North American Corporate	Subordinated	Applicable	US893647BL01	1%
TRANSOCEAN INC.	Standard North American Corporate	Senior	Applicable	US893830BL24	1%
UBER TECHNOLOGIES, INC.	Standard North American Corporate	Senior	Applicable	US90353TAK60	1%
UNISYS CORPORATION	Standard North American Corporate	Senior	Applicable	US909214BS68	1%
UNITED AIRLINES HOLDINGS, INC.	Standard North American Corporate	Senior	Applicable	US910047AK50	1%
UNITED RENTALS (NORTH AMERICA), INC.	Standard North American Corporate	Senior	Applicable	US911363AM11	1%
UNIVERSAL HEALTH SERVICES, INC.	Standard North American Corporate	Senior	Applicable	US913903BA74	1%
UNIVISION COMMUNICATIONS INC.	Standard North American Corporate	Senior	Applicable	USU91505AD64	1%
UNITED STATES STEEL CORPORATION	Standard North American Corporate	Senior	Applicable	US912909AD03	1%
VENTURE GLOBAL LNG, INC.	Standard North American Corporate	Senior	Applicable	US92332YAB74	1%
VISTRA OPERATIONS COMPANY LLC	Standard North American Corporate	Senior	Applicable	US92840VAA08	1%
WEATHERF UNDEF	Standard North American Corporate	Senior	Applicable	US947075AU14	1%
XEROX CORPORATION	Standard North American Corporate	Senior	Applicable	US984121CB79	1%
YUM BRANDS, INC.	Standard North American Corporate	Senior	Applicable	US988498AN16	1%

Index Disclaimer

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creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. Neither BNP Paribas, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index. Although BNP Paribas may obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by BNP Paribas as to the accuracy, completeness or timeliness of information concerning the Index.

USE OF PROCEEDS

The net proceeds of the issue of the Securities by BNPP B.V. (being up to EUR 10,000,000) will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

HOW THE RETURN ON THE INVESTMENT IS CALCULATED

The Certificates will be redeemed at an amount in EUR equal to the Outstanding Notional Amount of the Certificates multiplied by the FX Adjustment on the Credit Security Redemption Date (as defined in Annex 12).

An Event Determination Date may occur with respect to a Credit Event occurring from and including the Credit Event Backstop Date to, and including, the Extension Date. The redemption amount and interest payments are at risk in full or in part if an Incurred Loss Amount occurs with respect to a Reference Entity in connection with such Event Determination Dates. If the Outstanding Notional Amount is reduced to zero, the Certificates will be redeemed early without payment to investors.

The Certificates relate to a basket of Reference Entities which are included in the CDX.NA.HY.42 (referred to as the Relevant Annex in the Terms and Conditions of the Securities)(available at: www.markit.com/Documentation/Product/CDX and <https://www.markit.com/Company/Files/DownloadFiles?CMSID=34df7470e8df4b33a6742f19138b8278>). The Certificates contemplate that there may be more than one Credit Event and accordingly more than one Event Determination Date . In addition to the credit risk of the Reference Entities, a Holder will also be exposed to the credit risk of the Issuer.

Investors in the Certificates are exposed to the future performance of the FX rate between USD/EUR. An increase in the FX rate (which means an appreciation of USD against EUR) between the Trade Date and the Scheduled Redemption Date may result in a reduction in the redemption amount and interest received by investors even if no Credit Events occur in respect of any of the underlying Reference Entities.

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 1415 to 1419 of the Base Prospectus, provided that the following changes are made:

- (a) Limb (a) under the heading "**2. Business Overview**" on pages 1415 and 1416 of the Base Prospectus is deleted and replaced with the following:

"(a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:

- (i) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (ii) to finance businesses and companies;
- (iii) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, including, among other things, option certificates and other securities or debt securities, both with and without indexation based on, inter alia, stocks, baskets of stocks, stock market indices, currencies, commodities and terms of goods as well as to enter into agreements in connection with aforementioned activities, including, among other things, swaps and derivatives transactions and to grant security rights in connection therewith;
- (iv) to render advice and services to businesses and companies with which BNPP B.V. forms a group and to third parties;
- (v) to grant guarantees, to bind BNPP B.V. and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;
- (vi) to acquire, alienate, manage and exploit registered property and items of property in general;
- (vii) to trade in currencies, securities and items of property in general;
- (viii) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights;
- (ix) to perform any and all activities of an industrial, financial or commercial nature, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.";

- (b) The paragraph under the heading "**3. Trend Information**" on page 1416 of the Base Prospectus is deleted and replaced with the following:

"Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 153 to 157 and 771 of the BNPP 2023 Universal Registration Document (in English)."

- (c) The second paragraph under the heading "**5.1 Management Board**" on page 1416 of the Base Prospectus is replaced as follows:

"On 20 December 2023, BNP Paribas appointed the following persons as members of the Management Board: Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens and Matthew Yandle, whose professional address is Herengracht 595,1017 CE Amsterdam in the Netherlands. The appointed board members have the power to take all necessary measures in relation to the issue of securities of BNPP B.V."

- (d) The paragraph under the heading "**9.1 Names, Business Addresses, Functions and Principal Outside Activities**" on page 1417 of the Base Prospectus is deleted and the sentence is replaced as follows:

"The names, functions and principal activities performed by the managing directors outside BNPP B.V. which are significant with respect to the managing directors are: None.";

- (e) The paragraph under the heading "**9.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests**" on page 1417 of the Base Prospectus is deleted and the sentence is replaced as follows:

"The above-mentioned members of the Management Board of BNPP B.V. do not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and their interests or other duties."

DESCRIPTION OF BNPP

A description of BNPP is set out in the BNPP 2023 Universal Registration Document (in English), 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 21 April 2023.

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 17 June 2024. 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). Application has also been made to list the Securities and to admit the Securities for trading on the Official List of NASDAQ Helsinki, which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), with effect from the Issue Date. An estimate of total expenses related to admission to trading is EUR 7,050.

3. Estimate of Total Expenses

The total estimate of expenses is EUR 7,050, consisting of EUR 7,050 in relation to the admission to trading. 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 "Risk Factors" section in this Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

Investors should be informed of the fact that the Authorised Offerors will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum annual amount of 7.00 per cent. of the Notional Amount per Security. All placement fees will be paid upfront.

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

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 Certificates are not principal protected. If neither redeemed early nor purchased and cancelled, the investor will receive a redemption amount in respect of a Certificate equal to the Outstanding Notional Amount of such Certificate as described in Credit Security Condition 4.

7. Operational Information

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

ISIN: XS2759182020

Common Code: 275918202

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://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>:

- (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. 2022 Financial Statements and the BNPP B.V. 2023 Financial Statements; and
- (vi) the documents constituting the BNP Paribas Disclosure including the audited annual consolidated financial statements of BNPP for the two years ended 31 December 2022 and 31 December 2023.

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

The form of the Guarantee applicable to the Certificates is set out at pages 1398 to 1403 of the Base Prospectus which is available on the following website:

https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2023_Certificate_BP.pdf

10. Websites

The websites of BNP Paribas are: <https://group.bnpparibas/en/> and <https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>. The information on these websites does not form part of this Prospectus, unless that information is incorporated by reference herein.

11. Material Adverse Change

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2023 (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 prospects of BNPP B.V. since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

12. Legal and Arbitration Proceedings

Save as disclosed on pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), 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.

13. Significant Change

There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2024 (being the end of the last financial period for which financial information has been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

14. 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 Holders in respect of the Securities being issued.

15. 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.

16. 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.

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 years ending 31 December 2022 and 31 December 2023 have been audited without qualification by Deloitte Accountants B.V. The business address of Deloitte Accountants B.V. is Gustav Mahlerlaan 2970, 1081 LA Amsterdam.

17. Post-Issuance Information

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

18. Dependence of BNPP upon other members of the Group

Not applicable.

19. Authorised Share Capital

The authorised share capital of the Issuer is EUR 45,379 consisting of 45,379 ordinary shares of EUR 1.00 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 March 2024.

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 USD, U.S.\$ and U.S. dollars are to United States dollars and 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 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 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://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm>) 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 Finland.

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 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 SECURITY AGENT
AND CALCULATION AGENT**

BNP Paribas, Luxembourg Branch

60 avenue, J.F. Kennedy
1855 Luxembourg

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

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

SAMMANFATTNING

Avsnitt A - Introduktion och Varningar

Varningar

Den här sammanfattningen ska läsas som en introduktion till Grundprospektet och de gällande slutliga villkoren.

Varje beslut att investera i värdepapper ska ske med beaktande av Grundprospektet i sin helhet, inklusive de dokument som infogats och de tillämpliga Slutliga Villkoren.

Investerare kan exponeras mot en partiell eller fullständig förlust av sin investering.

Om krav grundat på upplysningar i Grundprospektet och de tillämpliga Slutliga Villkoren framställs vid domstol i en medlemsstat inom Europeiska ekonomiska samarbetsområdet kan käranden komma att vara skyldig att bekosta översättningen av Grundprospektet och de tillämpliga Slutliga Villkoren i enlighet med nationell lagstiftning i den medlemsstat där kravet framställs innan de rättsliga förfarandena inleds.

Civilrättsligt ansvar i något av medlemsstaterna binder Emittenten eller Garanten endast på grundval av denna sammanfattning inklusive varje översättning av denna, men bara om den är vilseledande eller oförenlig när den läses tillsammans med de övriga delarna i Grundprospektet och de tillämpliga Slutliga Villkoren eller att den inte ger, när den läses tillsammans med andra delar av Grundprospektet och de tillämpliga Slutliga Villkoren, nyckelinformation för att hjälpa investerare när de överväger om de ska investera i Värdepappren.

Du står i begrepp att köpa en produkt som inte är enkel och som kan vara svår att förstå.

Namn och internationellt identifikationsnummer för värdepapper (ISIN) på värdepappren

Upp till 10 000 skuldrelaterade värdepapper med risk avseende både skuldbelopp och ränta i en tranche om 15 – 50% av CDX.NA.HY.42 som förfaller till betalning i juli 2029 ("Värdepappren"). Värdepappren är Certifikat. International Securities Identification Number ("ISIN"): XS2759182020.

Emittentens namn och kontaktuppgifter

BNP Paribas Issuance B.V. ("Emittent"), Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefonnummer: +31(0)88 738 0000). Emittentens organisationsnummer är 7245009UXRIGIRYOBR48.

Anbudsgivarens namn och kontaktuppgifter och/eller person som ber om tillstånd att handla

Anbudsgivaren: Alexandria Markets Oy och Alexandria Group Oyj, Etelaesplanadi 22 A 4 KRS, Helsingfors 00130, Finland. Identifieringskod för juridiska personer (legal entity identifier, LEI) för Alexandria Markets Oy är 743700VSTUSQ8H4DR079. Identifieringskod för juridiska personer (legal entity identifier, LEI) för Alexandria Group Oyj är 7437002ONTEZT59NA993.

Person som ansöker om upptagande till handel: BNP Paribas Issuance B.V., Herengracht 595, 1017 CE Amsterdam, Nederländerna (telefon: +31(0)88 738 0000).

Namn och kontaktuppgifter för behörig myndighet som godkänt prospektet

Prospektet har godkänts av Luxemburgs *Commission de Surveillance du Secteur Financier* ("CSSF") med adress 283, route d'Arlon, L-1150 Luxemburg (telefon: (+352) 26 25 1-1; e-post: direction@cssf.lu).

Datum för godkännande av tillståndet

Prospektet godkändes den 7 maj 2024.

Avsnitt B - Emittentens nyckelinformation

Vem är värdepapprens emittent?

Hemvist / juridiska form / LEI / rättsordning enligt vilken emittenten verkar registreringsland

BNPP B.V. är ett privat aktiebolag registrerat i Nederländerna enligt nederländsk lag, med säte på Herengracht 595, 1017 CE Amsterdam, Nederländerna; Organisationsnummer (LEI): 7245009UXRIGIRYOBR48.

Huvudsaklig verksamhet

Emittentens huvudsakliga verksamhet består i att emittera och/eller förvärva alla slags finansiella instrument och att ingå avtal inom liknande områden för de olika enheterna inom BNPP-koncernen.

BNPP B.V. tillgångar består av förpliktelserna från andra enheter i BNPP-koncernen. Innehavare av värdepapper som emitterats av BNPP B.V. kommer, med förbehåll för bestämmelserna i garantin som utfärdats av BNPP, att utsättas för BNPP-gruppens förmåga att fullgöra sina åtaganden gentemot BNPP B.V.

Största aktieägare

BNP Paribas innehar 100 procent av aktiekapitalet i BNPP B.V.

Identiteten för de viktigaste administrerande direktörerna

De Verkställande direktörerna i BNP Paribas Issuance B.V. är Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens and Matthew Yandle.

Identiteten för emittentens lagstadgade revisorer

Deloitte Accountants B.V är Emittentens revisorer. Deloitte Accountants B.V är en oberoende revisionsfirma i Nederländerna och är registrerad hos NBA (Nederlandse Beroepsorganisatie van Accountants). Emittentens finansiella rapporter för åren som slutar den 31 december 2022 och den 31 december 2023 reviderades utan anmärkning av Deloitte Accountants B.V.

Vilka är emittentens finansiella nyckeluppgifter?

Finansiell nyckelinformation		
Resultaträkning		
	År	År-1
I €	31/12/2023	31/12/2022
Rörelseresultat	73 071	120 674
Balansräkning		
	År	År-1
I €	31/12/2023	31/12/2022
Finansiell skuldsättningsgrad (långsiktiga skulder plus kortfristiga skulder minus kontanter)	126 562 861 261	94 563 113 054
Nuvarande kapitaltäckningsgrad (omsättningstillgångar/kortfristiga skulder)	1	1
Skuld i förhållande till eget kapital (totala skulder/totala egna kapitalet)	157 363	126 405
Räntetäckningsgrad (rörelseresultat/räntekostnad)		
Cash flow statement		
	År	År-1
I €	31/12/2023	31/12/2022
Likvida medel från den löpande verksamheten	2 827 251	-113 916
Likvida medel från finansieringsverksamheten	0	0
Likvida medel från investeringsverksamheten	0	0

Reservationer i revisionsberättelsen

Inte tillämpligt, det finns inga reservationer i någon av revisionsberättelserna avseende den historiska finansiella information som inkluderats i Grundprospektet.

Vilka är de centrala riskerna som är specifika för emittenten?

Risk för beroende: BNPP B.V. är ett rörelsedrivande bolag. BNPP B.V.'s tillgångar består av andra Koncernföretags förpliktelser. När det gäller värdepapper som emitteras beror BNPP B.V.'s förmåga att fullgöra sina skyldigheter enligt sådana värdepapper på mottagandet av betalningar enligt vissa hedging-avtal som det ingår med andra BNPP-Koncernföretag. Följaktligen kommer Innehavare av värdepapper som emitterats av BNPP B.V., med förbehåll för bestämmelserna i den garanti utfärdad av BNPP, att vara exponerade mot Koncernföretagens förmåga att fullgöra sina skyldigheter enligt sådana hedging-avtal och kan drabbas av förluster om dessa företag inte fullgör sina åtaganden.

Avsnitt C - Nyckelinformation om värdepapperen

Vilka är värdepapperens viktigaste egenskaper?

Typ, kategori och ISIN

Upp till 10 000 skulderrelaterade värdepapper med risk avseende både skuldbelopp och ränta i en tranche om 15 – 50% av CDX.NA.HY.42 som förfaller till betalning i juli 2029 ("Värdepapperen"). Värdepapperen är Certifikat. International Securities Identification Number ("ISIN"): XS2759182020.

Valuta / valör / nominellt värde / antal emitterade värdepapper / värdepapperens löptid

Valutan för Värdepapperen är euro ("EUR"). Värdepapperen har ett nominellt värde om EUR 1 000. Upp till 10 000 Värdepapper kommer att emitteras. Värdepapperen kommer att lösas in den 5 juli 2029.

Rättigheter förenade med värdepapperen

Negativklausul – Villkoren för Värdepapperen innehåller inte en negativ klausul.

Uppsägningsgrunder – Villkoren för Värdepapperen kommer inte att innehålla några uppsägningsgrunder.

Tillämplig lag – Engelsk lag är tillämplig på Värdepapperen.

Syftet med denna produkt är att förse dig med en kupong i enlighet med bestämmelserna nedan om Kuponger i utbyte mot en risk på både det Nominella Beloppet och Kupongen.

Denna produkt har "0 % återvinning", vilket innebär att investeraren kommer att drabbas av en förlust på 100 % av referensenhetens nominella belopp som gäller för den relevanta Referensenheten om en Fastställensedag inträffar med avseende på en sådan Referensenhet och det sammanlagda antalet Referensenheter för vilka en Fastställensedag inträffar är större än 15.

Investeraren är berättigad till en högre Fast Räkta i utbyte mot att inte erhålla den effektiva återvinningsgraden avseende alla Referensenheter efter en Kredithändelse (vilket är fallet när produkten inte har "0 % återvinning").

De händelser som utgör "Kredithändelser" sammanfattas nedan:

- Konkurs: Referensenheten går i konkurs, likvidation, hamnar på obestånd eller liknande händelser.
 - Underlåten betalning: Referensenheten underlåter helt eller att i rätt tid betala förfallna skulder till borgenärer.
- Huruvida en Kredithändelse har inträffat eller inte kommer att avgöras av en kommitté vid namn CDDC eller, i avsaknad av ett beslut av CDDC, av Beräkningsagenten. Endast Kredithändelser som inträffar mellan Slutdagen för Kredithändelse och Värderingsdagen för Inlösen ska påverka produkten (tidigare eller senare Kredithändelser ska inte beaktas).

Minskning av Utestående Nominellt Belopp per Certifikat till följd av en Kredithändelse som inträffat avseende en Referensenhet: Om en Kredithändelse inträffar avseende fler än 15 av Referensenheterna ska det Utestående Nominella Beloppet per Certifikat automatiskt minskas utan betalning till investeraren. Sådan minskning ska gälla från och med Emissionsdagen. Som en följd därav kommer även Kupongen (se vidare under "Kupong" nedan) och det belopp som investeraren erhåller vid inlösen av Certifikatet (se vidare under "Inlösen på Inlösendagen" nedan) att minskas. Ingen hänsyn ska tas till ett slutligt auktionspris som fastställs av CDDC med avseende på den relevanta Referensenheten för vilken en Kredithändelse har inträffat.

Inlösen på Inlösendagen: På Inlösendagen kommer investerare att för varje Certifikat, utöver eventuell kupongbetalning, erhålla 100,00 % av det Utestående Nominella Beloppet per Certifikat multiplicerat med FX-justering.

Inlösen efter Kredithändelse som minskar Utestående Nominellt Belopp per Certifikat till noll: Om en Kredithändelse inträffar avseende fler än 50 Referensenheter kommer det Utestående Nominella Beloppet att minskas till noll och produkten kommer att lösas in i förtid och i sin helhet till ett Utestående Nominellt Belopp per Certifikat om noll på den tionde bankdagen efter att en Fastställensedag inträffat avseende den senast inträffade Kredithändelsen avseende sådana Referensenheter.

Kupong: En kupong förfaller till betalning till ett belopp om den relevanta Fasta Räntan på Betalningsdagen för Fast Kupong. Sådan kupong per Certifikat kommer att vara lika med (i) det dagliga genomsnittliga Utestående Nominella Beloppet för Certifikatet under perioden från och med Emissionsdagen till, men exklusive, den Planerade Inlösendagen, multiplicerat med (ii) den Fasta Räntan.

Om en Kredithändelse inträffar avseende en Referensenhet kan den kupong som ska betalas komma att minskas om det Utestående Nominella Beloppet per Certifikat har minskats (enligt ovan) från och med Emissionsdagen. Följaktligen kan ett belopp om upplupen ränta gå förlorat av innehavare av Certifikat efter en Kredithändelse. Om det Utestående Nominella Beloppet per Certifikat är noll ska ingen kupong betalas.

Bakgrund:

- CDDC är en kommitté för fastställande av kreditderivat (Credit Derivatives Determinations Committee) som har inrättats av International Swaps and Derivatives Association, Inc (ISDA) (eller någon efterträdare till denna) och ytterligare information om kommittén, dess medlemmar och dess regler finns på följande webbplats: <https://www.cdsdeterminationscommittees.org/>
- Fastställensedag är den dag då CDDC ombeds att fastställa om den relevanta Kredithändelsen har inträffat eller den dag då Beräkningsagenten meddelar Emittenten att en Kredithändelse har inträffat.
- "**Utestående Nominellt Belopp**" per Certifikat är det Nominella Beloppet per Certifikat minskat med 2,86 % av det ursprungliga Nominella Beloppet för varje Kredithändelse efter det att 15 Kredithändelser redan har ägt rum, förutsatt att det är större än 0 (med förbehåll för avrundning av vägningstal för index).

"**Slutlig FX-nivå**" betyder WM / Reuters valutakurs för valutaparet USD/EUR (uttryckt som ett belopp i EUR per en enhet av USD), beräknad av WM Company som visas på den relevanta Thomson Reuters skärmen USDEURFIX=WM kl. 16.00 London-tid ("**Slutlig FX-referensränta**") som fastställs av Beräkningsagenten i god tro och på ett kommersiellt skäligt sätt, på det datum som infaller två bankdagar före Inlösendagen. Om den Slutliga FX-referensräntan av någon anledning inte är tillgänglig ska Beräkningsagenten fastställa den Slutliga FX-nivån i god tro och på ett kommersiellt skäligt sätt.

"**FX-justering**" avser:

$$\frac{\text{Slutlig FX} - \text{nivå}}{\text{Initial FX} - \text{nivå}}$$

"**Initial FX-nivå**" betyder WM / Reuters valutakurs för valutaparet USD/EUR (uttryckt som ett belopp av EUR per en enhet av USD), beräknad av WM Company som visas på den relevanta Thomson Reuters skärmen USDEURFIX=WM kl. 16.00 London-tid ("**Initial FX-referensränta**") som fastställs av Beräkningsagenten i god tro och på ett kommersiellt skäligt sätt, på det datum som är en Bankdag före Handelsdagen. Om den Initiala FX-referensräntan av någon anledning inte är tillgänglig ska Beräkningsagenten fastställa den Initiala FX-nivån i god tro och på ett kommersiellt skäligt sätt.

Handelsdag	10 juni 2024	Emissionskurs	100 % av det Nominella Beloppet (per Värdepapper)
Emissionsdag	17 juni 2024	Valuta för produkten	EUR
Inlösendag (förfallodag)	5 juli 2029	Nominellt belopp (per Värdepapper)	EUR 1 000
Kredithändelsens Slutdag	8 maj 2024	Värderingsdag för inlösen	20 juni 2029

Fast ränta	Bestämda Betalningsdag(ar)
En procentsats som förväntas vara ungefär 50 procent men som inte kommer att vara mindre än 40 procent såsom fastställt av Emittenten på Handelsdagen	5 juli 2029

Referensenhet	Viktning	RÖD kod	Relevant Bilaga
Varje enhet som är en Referensenhet i CDX.NA.HY.42	Den "Viktning" som anges mittemot den relevanta Referensenheten i den Relevanta Bilagan, såsom justerad av Markit Indices Limited, eller dess efterträdare som indexsponsor, eller Beräkningsagenten, beroende på vad som är tillämpligt, från tid till annan efter det att en Successionsdag inträffat avseende en Referensenhet.	2I65BRAB2	CDX.NA.HY.42 tillgänglig från www.markit.com/Documentation/Product/CDX och https://www.markit.com/Company/Files/DownloadFiles?CMSID=34df7470e8df4b33a6742f19138b8278

Produktvillkoren föreskriver att om vissa exceptionella händelser inträffar (1) kan justeringar göras av produkten och/eller (2) kan Emittenten av produkten säga upp produkten i förtid. Dessa händelser specificeras i produktvillkoren och avser huvudsakligen Referensenheterna, produkttegenskaperna och produktens Emittent. Den avkastning (om någon) som du erhåller vid sådan förtida uppsägning kommer sannolikt att vara olika beroende på de scenarier som beskrivs ovan och kan vara lägre än det belopp som du investerade (inklusive en möjlig minskning till noll).

Produktvillkoren tillåter även att Emittenten av produkten senarelägger Inlösendagen under vissa omständigheter för att fastställa om en Kredithändelse har inträffat eller inte. Om en Referensenhet överför alla eller delar av sina förpliktelser till en eller flera andra enheter, kan dessa enheter fastställas att vara efterträdare till Referensenheten och sådan efterträdarenhet (eller enheter) kan ersätta Referensenheten. Efter ett sådant efterträdande kommer investerare ha kreditrisken på den eller de relevanta efterträdarna i stället för den Referensenhet som anges ovan. Om en enhet delas upp i två (eller N) nya enheter efter en efterträdningshändelse, var och en med en Vikt som motsvarar hälften (eller 1/N) av den ursprungliga enhetens Vikt, ska en Kredithändelse avseende någon av dessa nya enheter utgöra hälften (eller 1/N) av en Kredithändelse.

På samma sätt, i händelse av en sammanslagning av två (eller N) enheter till en enhet inom indexet, ska en Kredithändelse avseende sådan sammanslagen enhet utgöra två (eller N) Kredithändelser.

Möten – Villkoren för Värdepapperen innehåller bestämmelser om kallelser till möten för innehavare av sådana Värdepapper gällande frågor som påverkar deras intressen i allmänhet. Dessa bestämmelser tillåter beslutade majoriteter att binda alla innehavare, inklusive innehavare som inte närvarade eller röstade vid det relevanta mötet och innehavare som röstade emot majoriteten. Innehavarnas representant: Ingen representant för Innehavarna har utsetts av Emittenten.

Värdepapperens senioritet

Värdepapperen är icke-efterställda och icke-säkerställda förpliktelser för Emittenten och rankas *pari passu* sinsemellan.

Inskränkningar i rätten att fritt överlåta värdepapperen

Det finns inga inskränkningar i den fria överlåtbarheten av Värdepapperen.

Var kommer värdepapperen att handlas?

Upptagande till handel

Ansökan om att Värdepapperen ska tas upp till handel på den reglerade marknaden Luxembourg Stock Exchange har gjorts av Emittenten (eller för dess räkning). Ansökan om att Värdepapperen ska tas upp till handel på den reglerade marknaden NASDAQ Helsingfors kommer också att göras av Emittenten (eller för dess räkning).

Finns det någon garanti som följer med värdepapperna?

Garantins beskaffenhet och omfattning

Åtagandena enligt garantin är icke efterställda (enligt betydelsen i artikel L.613-30-3-I3° i den franska lagen Code monétaire et financier) och icke säkerställda åtaganden för BNPP och kommer att rankas pari passu med alla övriga nuvarande och framtida icke efterställda och icke säkerställda åtaganden som är föremål för sådana undantag och kan vid olika tillfällen vara obligatoriska enligt fransk lag.

I händelse av en skuldnedskrivning av BNPP men inte av BNPP B.V, kommer alla förpliktelser och/eller belopp som är i BNPP ägo enligt garantin att reduceras för att återspegla alla ändringar eller reduceringar av åtaganden för BNPP som är en följd av tillämpningen av skuldnedskrivning av BNPP av en tillämplig regleringsmyndighet (inklusive i en situation där själva garantin inte är föremål för en sådan skuldnedskrivning).

Garanten garanterar varje Innehavare villkorslöst och oåterkalleligt att om, oavsett anledning, BNPP B.V inte betalar någon summa som är förfallen till betalning eller inte verkställer någon skyldighet gällande något värdepapper på dagen som specificerats för en sådan betalning eller förpliktelse, kommer Garanten enligt villkoren att betala summan i gällande valuta i omedelbart tillgängliga fondmedel eller, i tillämpliga fall, verkställa eller anskaffa medel för förpliktelsen i fråga på förfallodagen.

Beskrivning av garanten

Värdepapperna kommer ovillkorligen och oåterkalleligt att säkerställas av BNP Paribas ("BNPP" eller "Garanten") i enlighet med engelsk gällande rätt, verkställt av BNPP den 31 maj 2023 ("Garantin").

Garanten är ett aktiebolag registrerat i Frankrike enligt fransk lag och licensierat som bank med säte på 16, Boulevard des Italiens – 75009 Paris, Frankrike. Organisationsnummer (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP:s långsiktiga kreditbetyg är A+ med stabil prognos (S&P Global Ratings Europe Limited), Aa3 med stabil prognos (Moody's, Investors Service Ltd.), AA- med stabil prognos (Fitch Ratings Ireland Limited) (vilket är den långsiktiga värdering som tilldelats BNPP:s preferensobligationer med bättre rätt av Fitch Ratings Ireland Limited) och AA (låg) med stabil prognos (DBRS Rating GmbH) och BNPP:s kortfristiga kreditbetyg är A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) och R-1 (medel) (DBRS Rating GmbH).

BNP Paribas" organisation är baserad på tre operativa divisioner: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) och Investment & Protection Services (IPS).

Företagsbankverksamhet och institutionell bankverksamhet: Globala Affärsbankverksamhet, Globala marknader och Värdepapperstjänster.

Kommersiella tjänster och personliga banktjänster:

– *Kommersiella och privata banker i euroområdet:* Commercial & Personal Banking in France (CPBF) (Kommersiell och personlig bankverksamhet i Frankrike), BNL banca commerciale (BNL bc) (BNL banca commerciale), Italian Retail Banking (Italiensk detaljhandelsbank), Commercial & Personal Banking in Belgium (CPBB) (Kommersiell och personlig bankverksamhet i Belgien), Commercial & Personal Banking in Luxembourg (CPBL) (Kommersiell och personlig bankverksamhet i Luxemburg).

– *Kommersiella banker utanför euroområdet, som är organiserade kring:* Europa-Medelhavsområdet, för att täcka Central- och Östeuropa samt Turkiet.

– *Specialiserade företag:* Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors, Nya digitala affärslinjer (Nickel, Paypal, etc.).

Investerings- och skyddstjänster: Försäkring (BNP Paribas Cardif), Förmögenhets- och kapitalförvaltning (BNP Paribas Asset Management, BNP Paribas Wealth Management och BNP Paribas Real Estate), Förvaltning av BNP Paribas Groups portfölj av onoterade och börsnoterade industriella och kommersiella investeringar (BNP Paribas Principal Investments).

Per den 31 december 2023 var huvudaktieägare är Société Fédérale de Participations et d'Investissement ("SFPI") ett public-interest société anonyme (publikt aktiebolag) som agerar på uppdrag av den belgiska regeringen och som äger 5,5 procent av aktiekapitalet, BlackRock Inc. som innehar 6,9 procent av aktiekapitalet, Amundi som innehar 5,4 procent av aktiekapitalet och Storhertigdömet av Luxemburg som äger 1,1 procent av aktiekapitalet.

Finansiella nyckelinformation i syfte att bedöma garantens möjligheter att fullgöra åtagandena enligt garantin

Från och med den 1 januari 2023 har BNP Paribas Groups försäkringsbolag tillämpat IFRS 17 "försäkringsavtal" och IFRS 9 "finansiella instrument". Resultaten för 2022 har återställts för att ta hänsyn till genomförandet av IFRS 17 och IFRS 9 för försäkringsföretag.

Resultaträkning

	År	År-1	År-2	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2023	31/12/2022	31/12/2021	31/03/2024	31/03/2023
Räntenetto	19 058	20 933	19 238	4 644	4 284

Nettoavgift och provisioner	9 821	10 165	10 362	2 694	2 472
Nettovinst på finansiella instrument	10 440	9 449	7 777	3 452	3 682
Intäkter	45 874	45 430	43 762	12 483	12 032
Kostnad för risk	-2 907	-3 003	-2 971	-640	-592
Andra nettoförluster för risk på finansiella instrument	-775			-5	-50
Rörelseresultat	11 236	12 563	11 325	3 901	2 199
Nettoresultat hänförligt till aktieägare	10 975	9 848	9 488	3 103	4 435
Resultat per aktie (i €)	8,58	7,52	7,26	2,51	3,48

Balansräkning					
	År	År-1	År-2	Delår	Jämförande delårsperiod från samma period föregående år
I miljoner €	31/12/2023	31/12/2022	31/12/2021	31/03/2024	31/03/2023
Totala tillgångar	2,591 499	2 663 748	2 634 444	2 700 042	2 693 796
Skuldförbindelser	275 245	220 937	220 106	297 902	242 608
Av vilka medelfristiga prioriterade skuldförbindelser föredras	84 821*	58 899*	78 845*	N/A	N/A
Mindre prioriterade skulder	25 478	24 832	25 667	27 411	24 745
Lån och kundfordringar (netto)	859 200	857 020	814 000	859 213	854 272
Insättningar från kunder	988 549	1 008 056	957 684	973 165	1 001 453
Eget kapital (koncernandel)	123 742	121 237	117 886	125 011	127 145
Tvivelaktiga lån/bruttoresultat**	1,7%	1,7%	2,0%	1,7%	1,7%
Kärnprimärkapitalrelation	13,2%	12,3%	12,9%	13,1%	13,6%
Total kapitalrelation	17,3%	16,2%	16,4%	17,1%	17,9%
Hävstångsmått	4,6%	4,4%	4,1%	4,4%	4,4%

(*) Regleringsområde

(**) Osäkra lån (steg 3) till kunder och kreditinstitut, ej avdragna från garantier, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring) och redovisat på utestående bruttolån till kunder och kreditinstitut, i balansräkningen och utanför balansräkningen och inklusive skuldförbindelser värderade till upplupet anskaffningsvärde eller till verkligt värde via eget kapital (exklusive försäkring).

Mest väsentliga riskfaktorer som gäller garanten

1. En väsentlig ökning i nya avsättningar, eller ett underskott i nivån på tidigare redovisade avsättningar som varit exponerade för kreditrisker och risker vad gäller motparter skulle negativt kunna påverka BNP Paribas Grupp verksamhetsresultat och finansiella ställning.
2. BNP Paribas-koncernens riskhanteringspolicyer, förfaranden och metoder kan exponera den för oidentifierade eller oförutsedda risker som kan leda till materialförluster.
3. BNP Paribas Grupp kan ådra sig väsentliga förluster vid handels- och investeringsverksamhet till följd av valutakursfluktuationer och volatilitet.
4. BNP Paribas Grupp tillgång till och kostnader för finansiering skulle kunna påverkas negativt av nya ekonomiska kriser, sämre konjunkturläge, lägre kreditvärdering, ökning av kreditspreaden eller andra faktorer.
5. Negativa makroekonomiska och finansiella förhållanden har tidigare haft och kan i framtiden ha en betydande inverkan på BNP Paribas-koncernen och de marknader på vilka den verkar.
6. Lagar och bestämmelser som antagits under senare år, särskilt som svar på den globala finanskrisen så väl som nya lagförslag kan väsentligen påverka BNP Paribas Grupp och den finansiella och ekonomiska miljön i vilken den bedriver sin verksamhet.
7. Skulle BNP Paribas-koncernen misslyckas med att implementera sina strategiska objektiva eller med att uppnå sina publicerade finansiella objektiva, eller om dess resultat inte följer förväntade trender, kan marknadspriset på dess värdepapper påverkas negativt.

Vilka nyckelrisker är specifika för värdepapperen?

Mest väsentliga riskfaktorer specifika till värdepapperen

Det finns även risker förknippade med Värdepapperen, inklusive:

1. Risker relaterade till Värdepapperens struktur:

Avkastningen på Värdepapperen är beroende av referensenhetens kreditvärdighet. Investerares kan exponeras för en partiell eller total förlust av sin investering.

2. Risker relaterade till Referensenheten:

Investerare kommer att exponeras för Referensenheternas kreditrisk (vilket i allmänna ordalag är risken för att en viss sådan enhet inte fullgör sina finansiella skyldigheter när de förfaller till betalning eller blir insolvent), vars exponering kan omfatta hela investeringen i sådana Värdepapper. Om en Kredithändelse inträffar kan investerare drabbas av betydande förluster.

3. Korrelerade Kreditrisker:

Vid köp av Värdepapperen tar investerare på sig kreditexponering mot både Referensenheterna och Emittenten samt Borgensmannen. Kreditrisken för investerare kan ytterligare ökas om Referensenheter är koncentrerade till samma branschsektor eller geografiska område som Emittenten eller Borgensmannen.

4. Referensenhetens agerande kan påverka Värdepapperens värde:

Referensenheternas handlingar (till exempel fusion eller delning eller återbetalning eller överlåtelse av skuldsättning) kan påverka Värdepapperens värde negativt. Innehavare av Värdepapper bör vara medvetna om att de Referensenheter som Värdepapperens värde är exponerat mot, och villkoren för sådan exponering, kan komma att förändras under Värdepapperens löptid.

5. Senareläggande av förpliktelser kommer att senarelägga betalning av kapitalbelopp och ränta:

Under vissa omständigheter (till exempel om en potentiell Kredithändelse föreligger vid Värdepapperens fastställda förfalldag) kan investerare påverkas negativt om betalningen av inlösenbeloppet för Värdepapperen skjuts upp under en väsentlig period, helt eller delvis, utan kompensation till investerarna.

6. Risker relaterade till handelsplatsen av Värdepapperen:

Värdepapperens handelspris kan påverkas av ett antal faktorer, inklusive, men inte begränsat till, den tid som återstår till den planerade inlösendagen för Värdepapperen, den faktiska eller underförstådda volatiliteten förknippad med Referensenheterna. Sannolikheten att Värdepapperens värde och handelspris kommer att fluktuera (antingen positivt eller negativt) beror på ett antal faktorer, vilka investerare bör överväga noga innan de köper eller säljer Värdepapper.

Avsnitt D - Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagande till handel på en reglerad marknad

Enligt vilka villkor och vilken tidsplan kan jag investera i detta värdepapper?

Allmänna villkor, förutsättningar och förväntad tidsplan för erbjudandet

Värdepapperen kommer att erbjudas till allmänheten från och med den 8 maj 2024 till och med den 31 maj 2024, med förbehåll för eventuell förtida stängning eller förlängning av erbjudandeperioden.

Emittenten (eller annan för dess räkning) har ansökt om att Värdepapperen ska tas upp till handel på Luxembourg Stock Exchange (Reglerad Marknad) och NASDAQ Helsingfors officiella lista (Reglerad Marknad).

Erbjudandet av Värdepapperen är villkorat av att de emitteras och av eventuella ytterligare villkor som anges i de Auktoriserade Anbudsgivarnas standardvillkor, vilka de Auktoriserade Anbudsgivarna meddelat investerarna. Emittenten förbehåller sig rätten att ändra det totala beloppet av Värdepapper som investerare kan teckna sig för, begränsa erbjudandet av Värdepapper eller dra tillbaka erbjudandet av Värdepapper och/eller, om Värdepapperen ännu inte har emitterats, avbryta emissionen av Värdepapper när som helst på eller före Emissionsdagen och underrätta de Auktoriserade Anbudsgivarna om detta.

Anmälan om teckning av Värdepapperen kan göras i Finland på den relevanta Auktoriserade Anbudsgivarnas kontor. Distributionen av Värdepapperen kommer att ske i enlighet med Auktoriserade Anbudsgivares sedvanliga förfaranden som investerare meddelas om av sådan Auktoriserad Anbudsgivare.

Uppskattning av de totala kostnaderna för emissionen och/eller erbjudandet, inklusive uppskattade kostnader som emittenten eller Anbudsgivaren debiterar investeraren

De totala beräknade kostnaderna uppgår till EUR 7 050, varav EUR 7 050 avser upptagandet till handel. Emittenten kommer inte att debitera investerarna några kostnader.

Vem är anbudsgivaren och/eller personen som ansöker om upptagande till handel?

Beskrivning av anbudsgivaren och/eller personen som ansöker om upptagande till handel

Anbudsgivaren: Alexandria Markets Oy och Alexandria Group Oyj, Etelaesplanadi 22 A 4 KRS, Helsingfors 00130, Finland. Identifieringskod för juridiska personer (LEI) för Alexandria Markets Oy är 743700V5TUSQ8H4DR079. Alexandria Markets Oy är ett aktiebolag bildat enligt finsk lag och med säte i Finland. Identifieringskod för juridiska personer (LEI) för Alexandria Group Oyj är 7437002ONTEZT59NA993. Alexandria Markets Oy är ett publikt aktiebolag bildat enligt finsk lag och med säte i Finland.

Varför upprättas detta prospekt?

Användning och uppskattade nettointäkter

Nettointäkterna från emissionen av Värdepapperen kommer att bli en del av Emittentens allmänna medel. Sådana intäkter kan användas för att upprätthålla positioner i optioner eller terminskontrakt eller andra hedging-instrument.

Uppskattade nettointäkter: Upp till EUR 10 000 000

Emissionsgarantiavtal

Anbudsgivaren har inte ingått någon emissionsgaranti.

Väsentliga intressekonflikter rörande erbjudandet eller upptagandet till handel

Förvaltaren (såsom definierat nedan) och dess närstående bolag kan också ha deltagit i, och kan i framtiden delta i, investerings- och/eller kommersiell banktransaktion med, och kan utföra andra tjänster för, Emittenten och Borgensmannen samt deras respektive närstående bolag inom ramen för ordinarie verksamhet.

Olika enheter inom BNPP-koncernen (inklusive Emittenten och Borgensmannen) och deras närstående bolag åtar sig olika roller i samband med Värdepapperen, inklusive Emittenten av Värdepapperen och Beräkningsagenten för Värdepapperen och kan också delta i handelsaktiviteter (inklusive hedging-aktiviteter) avseende den Underliggande Referensen och andra instrument eller derivatprodukter baserade på eller relaterade till den Underliggande Referensen, vilket kan ge upphov till potentiella intressekonflikter. BNP Paribas (i sin egenskap av Förvaltare, "**Förvaltaren**") är ett närstående bolag till Emittenten och Borgensmannen och BNP Paribas i sin egenskap av Beräkningsagent ("**Beräkningsagenten**") är ett närstående bolag till Emittenten och Borgensmannen och potentiella intressekonflikter kan föreligga mellan dem och innehavare av Värdepapperen, inklusive med avseende på vissa beslut och bedömningar som Beräkningsagenten måste göra. Emittentens, Förvaltarens och Beräkningsagentens ekonomiska intressen är potentiellt motstridiga med innehavarnas intressen som investerare i Värdepapperen.

Utöver vad som nämns ovan har, såvitt Emittenten känner till, ingen person som är involverad i emissionen av Värdepapperen något intresse som är väsentligt för erbjudandet, inklusive motstridiga intressen.