

**FINAL TERMS FOR CERTIFICATES**  
**FINAL TERMS DATED 27 FEBRUARY 2024**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*  
*(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

*(incorporated in France)*  
*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Issue of up to EUR 200,000,000 BNP Paribas IBV (NL) Fixed to Floating CMS Linked Coupon 2028  
due 28 March 2028**

under the Note, Warrant and Certificate Programme

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

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

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

## PART A – CONTRACTUAL TERMS

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

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

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

### SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FICRT 15022 FR
Tranche Number:	1
Number of Securities issued:	Up to 200,000
Number of Securities:	Up to 200,000
ISIN:	XS2606080294
Common Code:	260608029
Issue Price per Security:	100.00% of the Notional Amount
Redemption Date:	28 March 2028
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 26 February 2024
4. Issue Date and Interest Commencement Date: 28 March 2024
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Fixed Rate to Underlying Interest Rate Linked Interest Securities.

The provisions of Annex 11 (*Additional Terms and Conditions for Underlying Interest Rate Securities*) shall apply.

Unwind Costs: Not applicable

Essential Trigger: Applicable
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is a day upon which the T2 system is open
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
 

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout
 

**SPS Payouts**

**SPS Fixed Percentage Securities**

Constant Percentage 1

where:

**Constant Percentage 1** means 100%.

	Payout Switch:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate / Conversion Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (" <b>EUR</b> ").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	EUR 1,000
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 10 Harewood Avenue, London NW1 6AA
22.	Governing law:	English law
23.	<i>Masse</i> provisions (Condition 9.4):	Not applicable
<b>PRODUCT SPECIFIC PROVISIONS</b>		
24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	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

<b>34.</b>	Credit Security Provisions:	Not applicable
<b>35.</b>	Underlying Interest Rate Securities:	Applicable from and including 28 March 2026 to but excluding 28 March 2028
	(a) Underlying Interest Determination Date(s):	Five (5) T2 Settlement Days prior to the final day of the relevant Interest Period
	(b) Manner in which the Underlying Interest Rate is to be determined:	Screen Rate Determination
	(A) Screen Rate Determination:	Applicable
	(a) Underlying Reference Rate:	The EUR interest rate swap with a maturity of 30 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date; and  The EUR interest rate swap with a maturity of 5 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date,  as applicable.
	(b) Specified Time:	11:00 am, Frankfurt time
	(c) Relevant Screen Page:	Reuters 'ICESWAP2' (or any successor page thereto)
	(B) ISDA Determination	Not applicable
	(c) Underlying Margin(s):	Not applicable
	(d) Minimum Underlying Reference Rate:	Not applicable
	(e) Maximum Underlying Reference Rate:	Not applicable
<b>36.</b>	Preference Share Certificates:	Not applicable
<b>37.</b>	OET Certificates:	Not applicable
<b>38.</b>	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: Monetisation Option applicable  Protected Amount: 100.00 per cent. of the Notional Amount  Force Majeure: redemption in accordance with Security Condition 7.2(a)
<b>39.</b>	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Not applicable

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

Administrator/Benchmark Event

Extraordinary External Event

Significant Alteration Event

Jurisdiction Event

Hedging Arrangements: Not applicable

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Applicable

Monetisation Option: Applicable

Protected Amount: 100.00 per cent. of the Notional Amount

40. Knock-in Event: Not applicable

41. Knock-out Event: Not applicable

42. **EXERCISE, VALUATION AND REDEMPTION**

(a) Notional Amount of each EUR 1,000 Certificate:

(b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates

(c) Interest: Applicable

Coupon Switch: Not applicable

(i) Interest Period(s): As specified in the Conditions

(ii) Interest Period End Date(s): 28 March in each year from and including 28 March 2025 to and including 28 March 2028

(iii) Business Day Convention for Interest Period End Date(s): None

(iv) Interest Payment Date(s): 28 March in each year from and including 28 March 2025 to and including 28 March 2028

- (v) Business Day Convention for Interest Payment Date(s): Modified Following
- (vi) Party responsible for calculating the Rate(s) of Interest Amount(s) (if not the Calculation Agent): Calculation Agent
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: 1.00 per cent. per annum
- (ix) Maximum Interest Rate: 5.00 per cent. per annum
- (x) Day Count Fraction: 30/360
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: Fixed Rate to Linked Interest
- (xiv) Coupon Rate: Applicable  
FI Target Coupon applicable  
Combination Floater Coupon applicable:

$$\text{Min} \left\{ \text{Global Cap}, \text{Max} \left( \text{Global Floor}, \text{Min} \left( \text{Local Cap}, \text{Max} \left( \text{Local Floor}, \text{Global Margin} + \sum_{i=1}^n \text{Gearing}_i \times \text{FI Rate}_i \right) \right) \right) \right\}.$$

Where:

**FI Rate<sub>i</sub>** means:

**FI Rate<sub>1</sub>** means the Underlying Reference Rate with a maturity of 30 years

**FI Rate<sub>2</sub>** means the Underlying Reference Rate with a maturity of 5 years

**Gearing<sub>i</sub>** means:

200.00 per cent. in respect of FI Rate<sub>1</sub>; and

minus 200.00 per cent. in respect of FI Rate<sub>2</sub>

**Global Cap** is Not applicable

**Global Floor** is Not applicable

**Global Margin** means 0.00 per cent.

**Local Cap** is Not applicable

**Local Floor** means 1.00 per cent.

**n** means 2

- |     |  |   |
|-----|--|---|
| (d) | Fixed Rate Provisions:                                 | Applicable from and including the Interest Commencement Date to but excluding 28 March 2026 |
|     | (i) Fixed Rate of Interest:                            | 4.00 per cent. per annum  |
|     | (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/Premium Amount] Certificates:   | Not applicable  |
| (i) | Share Linked [Interest/Premium Amount] Certificates:   | Not applicable  |
| (j) | ETI Linked [Interest/Premium Amount] Certificates:     | Not applicable  |
| (k) | Debt Linked [Interest/Premium Amount] Certificates:    | Not applicable  |
| (l) | Commodity [Interest/Premium Amount] Certificates:      | Linked Amount Not applicable  |
| (m) | Inflation [Interest/Premium Amount] Certificates:      | Linked Amount Not applicable  |
| (n) | Currency [Interest/Premium Amount] Certificates:       | Linked Amount Not applicable  |
| (o) | Fund Linked [Interest/Premium Amount] Certificates:    | Not applicable  |
| (p) | Futures Linked [Interest/Premium Amount] Certificates: | Not applicable  |
| (q) | Underlying Interest Rate Interest Provisions:          | Linked Applicable from and including 28 March 2026 to but excluding 28 March 2028           |
| (i) | Underlying Interest Determination Date(s):             | Five (5) T2 Settlement Days prior to the final day of the relevant Interest Period          |



- (ii) Manner in which the Underlying Interest Rate is to be determined: Screen Rate Determination
- (A) Screen Rate Determination: Applicable
- (a) Underlying Reference Rate: The EUR interest rate swap with a maturity of 30 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date; and
- The EUR interest rate swap with a maturity of 5 years which appears on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date,
- as applicable.
- (b) Specified Time: 11:00 am, Frankfurt time
- (c) Relevant Screen Page: Reuters 'ICESWAP2' (or any successor page thereto)
- (B) ISDA Determination: Not applicable
- (iii) Underlying Margin(s): Not applicable
- (iv) Minimum Underlying Reference Rate: Not applicable
- (v) Maximum Underlying Reference Rate: Not applicable
- (r) Instalment Certificates: The Certificates are not Instalment Certificates
- (s) Issuer Call Option: Not applicable
- (t) Holder Put Option: Not applicable
- (u) Automatic Early Redemption: Not applicable
- (v) Strike Date: Not applicable
- (w) Strike Price: Not applicable
- (x) Redemption Valuation Date: Not applicable
- (y) Averaging: Not applicable
- (z) Observation Dates: Not applicable
- (aa) Observation Period: Not applicable
- (bb) Settlement Business Day: Not applicable
- (cc) Cut-off Date: Not applicable

(dd) Security Threshold on the Issue Date: Not applicable

(ee) Identification information of Holders as provided by Condition 29: Not applicable

#### **DISTRIBUTION AND US SALES ELIGIBILITY**

43. U.S. Selling Restrictions: Not applicable
44. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986
45. Registered broker/dealer: Not applicable
46. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable
47. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdictions: Belgium
  - (ii) Offer Period: From and including 27 February 2024 to and including 25 March 2024
  - (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: AXA BANK BELGIUM Place du Trône 1, 1000 Brussels, Belgium; and  
CRELAN Boulevard Sylvain Dupuis 251, 1070 Brussels, Belgium  
  
(each an “**Authorised Offeror**”)
  - (iv) General Consent: Not applicable
  - (v) 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 Belgian Consumers: Not applicable
  - (c) Prohibition of Sales to UK Retail Investors: Not applicable
  - (d) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): Not applicable

- (e) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account): Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

49. Secured Securities other than Notional Value Repack Securities: Not applicable
50. Notional Value Repack Securities: Not applicable
51. Actively Managed Securities: Not applicable

**Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Listing and admission to trading: The Securities are unlisted trading:

### 2. Ratings

Ratings: The Securities have not been rated.

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

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

Investors shall be informed that fees are included in the Issue Price, linked to the structuration and the placement of the Certificates and borne by the investors:

- Structuring fees equal to a maximum amount of 1.00% of the subscribed nominal amount of Certificates

- Placement fees equal to a maximum annual amount of 0.75% per annum of the issue amount of Certificates, paid to the Authorised Offerors.

### 4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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

(b) Estimated net proceeds: Up to EUR 200,000,000

(c) Estimated total expenses: Not applicable

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

See the "*Risks*" section in the Base Prospectus for an explanation of the effect of the Underlying Reference on the value of an investment in the Securities and associated risks in investing in Securities.

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

### 6. Operational Information

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

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and

in the case of Swedish Dematerialised Securities, the Swedish Security Agent:

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

Offer Price:	101.50 per cent. of the Notional Amount
Conditions to which the offer is subject:	<p>Offers of the Securities are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offeror.</p> <p>The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, withdraw the offer of the Securities and cancel the issuance of the Securities for any reason, in accordance with the Authorised Offeror at any time on or prior to the Offer End Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities. Such an event will be notified to investors via the following link:</p> <p><a href="https://eqdpo.bnpparibas.com/XS2606080294">https://eqdpo.bnpparibas.com/XS2606080294</a></p> <p>The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 200,000 Securities. 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 in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.</p>
Description of the application process:	<p>From and including 27 February 2024 to and including 25 March 2024, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link <a href="https://eqdpo.bnpparibas.com/XS2606080294">https://eqdpo.bnpparibas.com/XS2606080294</a> (the "<b>Offer End Date</b>").</p> <p>Application to subscribe for the Securities can be made in the Kingdom of Belgium through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror.</p>

	Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
Details of the minimum and/or maximum amount of application:	<p>Minimum subscription amount per investor: EUR 1,000</p> <p>Maximum subscription amount per investor: Up to EUR 250,000</p> <p>The maximum amount of application of Securities will be subject only to availability at the time of application.</p> <p>There are no pre-identified allotment criteria.</p> <p>The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. 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, in accordance with the Authorised Offerors, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
Details of the method and time limits for paying up and delivering the Securities:	<p>The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offeror of their allocations of Securities and the settlement arrangements in respect thereof.</p> <p>Publication on the following link:  <a href="https://eqdpo.bnpparibas.com/XS2606080294">https://eqdpo.bnpparibas.com/XS2606080294</a>  on or around the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable

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

In the case of over subscription, allotted amounts will be notified to applicants by loading the following link:  
<https://eqdpo.bnpparibas.com/XS2606080294>

on or around the Issue Date.

No dealing in the Securities may be done before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

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

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

#### **8. Intermediaries with a firm commitment to act**

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

None

#### **9. Placing and Underwriting**

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Authorised Offerors identified in Paragraph 47 of Part A and identifiable from the Base Prospectus

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not applicable

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

Not applicable

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

No underwriting commitment is undertaken by the Authorised Offeror.

When the underwriting agreement has been or will be reached:

Not applicable

**10. EU Benchmarks Regulation**

Not applicable