FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 30 NOVEMBER 2023

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
(as Issuer)
Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)
(as Guarantor)
Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of up to EUR 50,000,000 Floating Rate Certificates due November 2027

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**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. 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 13720 FR
Tranche Number:	1
Number of Securities issued:	Up to 500,000
Number of Securities:	Up to 500,000
ISIN:	XS2647427579
Common Code:	264742757
Issue Price per Security:	EUR 100
Redemption Date:	30 November 2027
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:	13 October 2023
4.	Issue Date and Premium Amount Commencement Date:	30 November 2023
5.	Consolidation:	Not applicable
6.	Type of Securities:	(a) Certificates (b) The Securities are Floating Rate Securities.
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	NA x 100.00 per cent.
	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 ("**EUR**").

17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	EUR 100
19.	Agent(s):	
	(a) Principal Security Agent:	BNP Paribas Arbitrage 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.	*Masse* provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

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
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(d)

			Force Majeure: redemption in accordance with Security Condition 7.2(b)
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a)	Additional Disruption Events: Applicable
		(b)	The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event
		(c)	Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.	Knock-in Event:		Not applicable
41.	Knock-out Event:		Not applicable

42. EXERCISE, VALUATION AND REDEMPTION

(a)	Notional Amount of each Certificate:			EUR 100
(b)	Partly Paid Certificates:			The Certificates are not Partly Paid Certificates
(c)	Interest:			Not applicable
(d)	Fixed Rate Provisions:			Not applicable
(e)	Floating Rate Provisions:			Applicable
	(i)	Manner in which Rate of Interest and Interest Amount to be determined:		Screen Rate Determination
	(ii)	Linear Interpolation:		Not applicable
	(iii)	Screen Rate Determination:		Applicable
		(a)	Reference Rate:	3 month EURIBOR
		(b)	Premium Amount Determination Date(s):	February 20th, 2024, May 21st, 2024 August 21st, 2024 November 21st, 2024

			February 19th, 2025 May 21st, 2025 August 21st, 2025 November 20th, 2025 February 19th, 2026 May 21st, 2026 August 20th, 2026 November 19th, 2026 February 18th, 2027 May 20th, 2027 August 19th, 2027 November 19th, 2027
		(c) Specified Time:	11.00 a.m., Brussels time
		(d) Relevant Screen Page:	Reuters EURIBOR01
	(iv)	ISDA Determination:	Not applicable
	(v)	FBF Determination:	Not applicable
(f)	Linked Interest Certificates:		Not applicable
(g)	Payment of Premium Amount(s):		Applicable
	(i)	Premium Amount(s)	Notional Amount x Premium Amount Rate
	(ii)	Linked Premium Amount Certificates:	Not applicable
		Day Count Fraction:	Not applicable
	(iii)	Variable Premium Amount Certificates:	Applicable - see sub-paragraph (e) above
		Day Count Fraction:	Not applicable
		Linear Interpolation:	Not applicable
	(iv)	Premium Amount Payment Date(s):	February 29th, 2024 May 30th, 2024 August 30th, 2024 November 29th, 2024 February 28th, 2025 May 30th, 2025 August 29th, 2025 November 28th, 2025 February 27th, 2026 May 29th, 2026 August 31st, 2026

November 30th, 2026
February 26th, 2027
May 31st, 2027
August 30th, 2027
November 30th, 2027

(v) Business Day Convention for Premium Amount Payment Date(s): Modified Following

(vi) Premium Amount Rate: Digital Coupon applicable:

	Single Digital Coupon Condition is applicable:
	(A) if the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i):
	$Rate_{(i)}$
	(B) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i), as applicable:
	zero
	Where:
	A means 2
	Barrier Level means 100.00 per cent.
	Constant Percentage 1 means 0.00 per cent.
	Digital Coupon Condition means that the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Barrier Level.
	DC Barrier Value means Option Min Value
	i means 1 to 16, being the relevant SPS Valuation Date.
	Option Min Value means, in respect of a SPS Valuation Date:

$$Constant\ Percentage\ 1 + \underset{a=1\ to\ A}{\text{Min}}[Final\ Redemption\ Value]_a$$

	$Rate_{(i)}$ means:
	1.15 per cent. per annum where i = 1 to 8; and

	1.30 per cent. per annum where i = 8 to 16.
	SPS Coupon Valuation Date means the Premium Amount Determination Date
	SPS Valuation Date means SPS Coupon Valuation Date
	[Final Redemption Value]1 means Combination Value
	A means 1
	B means 1
	Combination Value means

$$\text{Constant Percentage } 1 + \sum_{a=1}^{A} \text{Value Weighting}_a \prod_{b=1}^{B} \left([\text{Final Redemption Value}]_{a,b} \right),$$

	Constant Percentage 1 means 0.00 per cent.
	[Final Redemption Value]1,1 means Underlying Reference Value
	Underlying Reference means the Reference Rate
	Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Underlying Reference Rate in respect of such day.
	Underlying Reference Rate means the Reference Rate
	Underlying Reference Strike Price means 1
	Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
	Value Weighting$_a$ means 1 / 2.50 per cent.
	[Final Redemption Value]2 means Combination Value
	A means 1

	B means 1
	Combination Value means

$$\text{Constant Percentage 1} + \sum_{a=1}^{A} \text{Value Weighting}_a \prod_{b=1}^{B} \left([\text{Final Redemption Value}]_{a,b} \right),$$

	Constant Percentage 1 means 200.00 per cent.
	[Final Redemption Value]1,1 means Underlying Reference Value
	Underlying Reference means the Reference Rate
	Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Underlying Reference Rate in respect of such day.
	Underlying Reference Rate means the Reference Rate
	Underlying Reference Strike Price means 1
	Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
	Value Weighting$_a$ means – (1 / 5.00 per cent.)

(vii) Premium Amount Record Date(s): Two Business Days prior to the relevant Premium Amount Payment Date

(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 Linked [Interest/Premium Amount] Certificates:	Not applicable
(m)	Inflation Linked [Interest/Premium Amount] Certificates:	Not applicable
(n)	Currency Linked [Interest/Premium Amount] Certificates:	Not applicable
(o)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(p)	Futures Linked [Interest/Premium Amount] 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:	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:	Republic of Italy
	(ii) Offer Period:	From and including 2 November 2023 to and including 27 November 2023
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Banca Nazionale del Lavoro S.p.A. Viale Altiero Spinelli, 30 00157 Rome, Italy (the "**Distributor**" or "**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:	Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

2. Ratings

Ratings: The Securities have not been rated.

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

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

Investors should be informed of the fact that the Distributor will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 2.50% of the Notional Amount per Security. All placement fees will be paid out upfront.

Moreover, investors shall be aware that implicit in the Issue Price of the Certificates are structuring costs equal to an estimated maximum amount of 1.10% of the Notional Amount per Security.

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 50,000,000
(c)	Estimated total expenses:	Not applicable

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

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	Not applicable

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

7. Terms and Conditions of the Non-exempt Offer

Offer Price:	Issue Price of which a maximum amount of 2.50% (all tax included) is represented by commissions payable to the Distributor. Moreover, investors shall be aware that implicit in the Issue Price of the Certificates are structuring costs equal to an estimated maximum amount of 1.10% of the Notional Amount per Security.
Conditions to which the offer is subject:	The Offer of the Securities is conditional on their issue. The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue 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. The Issuer will determine the final amount of Securities issued up to a limit of 500,000 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 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 investimenti.bnpparibas.it. 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 investimenti.bnpparibas.it.

	The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage investimenti.bnpparibas.it.
Description of the application process:	Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from and including 2 November 2023 to and including 27 November 2023, subject to any early closing or extension of the Offer Period. The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **Italian Financial Services Act**) from and including 2 November 2023 to and including 20 November 2023, subject to any early closing or extension of the Offer Period. Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission. Securities will also be distributed by the Distributor by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act. In this case, the investor may purchase the Securities from and including 2 November 2023 to and including 27 November 2023, subject to any early closing or extension of the Offer Period. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors. The distribution activity will be carried out in accordance with the usual procedures of the Distributor. Prospective investors will not be

	required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors. Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date. By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions. Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.
Details of the minimum and/or maximum amount of application:	Minimum subscription amount per investor: one Certificate (EUR 100). The maximum amount of application of Securities will be subject only to availability at the time of the application.
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:	The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys. The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	Publication on the following website: investimenti.bnpparibas.it on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer. In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors, the Issuer will at it 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. Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date. No dealings in the Securities 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. For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".

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 Distributor 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 Distributor.
When the underwriting agreement has been or will be reached:	Not applicable

10. EU Benchmarks Regulation

Not applicable

Summary

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.
Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.
Investors may be exposed to a partial or total loss of their investment.
Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.
Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

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

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

Up to EUR 50,000,000 Floating Rate Certificates due November 2027.- The securities are Certificates. International Securities Identification Number ("ISIN"): XS2647427579.

Identity and contact details of the issuer

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

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

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy
LEI UI802FYJ52XDB7N4KN18, Italian law
Person asking for admission to trading : BNP Paribas Issuance B.V. (the “Issuer”), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

The Base Prospectus has been approved on 31 May 2023 under the approval number 23-197 by the AMF.

Section B - Key information on the issuer

Who is the issuer of the securities?

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

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

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

Principal activities

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

Major shareholders

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

Identity of the issuer's key managing directors

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

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information				
Income statement				
	Year	Year -1		
In €	31/12/2022	31/12/2021		
Operating profit/loss	120,674	47,856		

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

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

Up to EUR 50,000,000 Floating Rate Certificates due November 2027.- The securities are Certificates. International Securities Identification Number ("ISIN"): XS2647427579.

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

The currency of the Securities is Euro ("EUR"). The notional amount per Security is EUR 100. Up to 500,000 Securities will be issued. The Securities will be redeemed on 30 November 2027.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.
Events of Default - The terms of the Securities will not contain events of default.
Governing law - The Securities are governed by English law.

On the Redemption Date each Holder will receive in respect of each Security, in addition to any final payment of a Premium Amount, 100% of the Notional Amount.

Premium Amount: On each Premium Amount Payment Date each Holder will receive a payment in respect of each Security equal to the Notional Amount multiplied by the Premium Amount Rate in respect of the Premium Amount period ending on such Premium Amount Payment Date.

Premium Amount Rate: The Premium Amount Rate in respect of the relevant Premium Amount Payment Date will be determined in respect of 3 month EURIBOR as follows:

A) In respect of the Premium Amount Payment Dates due to fall on:

February 29th, 2024

May 30th, 2024
August 30th, 2024
November 29th, 2024
February 28th, 2025
May 30th, 2025
August 29th, 2025, and;
November 28th, 2025
:
If 3 month EURIBOR is equal to or greater than 2.50% and equal to or less than 5.00%, then the Premium Amount Rate will be 1.15%; otherwise the Premium Amount Rate will be 0.00%.

A) In respect of the Premium Amount Payment Dates due to fall on
February 27th, 2026
May 29th, 2026
August 31st, 2026
November 30th, 2026
February 26th, 2027
May 31st, 2027
August 30th, 2027, and;
November, 30th 2027:
If 3 month EURIBOR is equal to or greater than 2.50% and equal to or less than 5.00%, then the Premium Amount Rate will be 1.30%; otherwise the Premium Amount Rate will be 0.00%.

Each such Premium Amount Rate will be determined on the relevant Premium Amount Determination Date.

Issue Date	30 November 2023
Redemption Date (maturity)	30 November 2027
Premium Amount Payment Date**s**	February 29th, 2024 May 30th, 2024 August 30th, 2024 November 29th, 2024 February 28th, 2025 May 30th, 2025 August 29th, 2025 November 28th, 2025 February 27th, 2026 May 29th, 2026 August 31st, 2026 November 30th, 2026 February 26th, 2027 May 31st, 2027 August 30th, 2027 November 30th, 2027(subject to adjustment)

Issue Price	EUR 100 per security
Product Currency	EUR
Notional Amount (per security)	EUR 100

Premium Amount Determination Date	February 20th, 2024 May 21st, 2024 August 21st, 2024 November 21st, 2024 February 19th, 2025 May 21st, 2025 August 21st, 2025 November 20th, 2025 February 19th, 2026 May 21st, 2026 August 20th, 2026 November 19th, 2026 February 18th, 2027 May 20th, 2027 August 19th, 2027 November 19th, 2027
3 month EURIBOR	The rate appearing on Reuters page 'EURIBOR01' (or any successor page thereto) at approximately 11.00 a.m., Brussels time on the relevant Premium Amount Determination Date.

General Terms

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

Seniority of the securities

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

Restrictions on the free transferability of the securities

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

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

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

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank pari passu with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 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' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

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

Commercial, Personal Banking & Services (CPBS):

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

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

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

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

As at 30 June 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 5.1% of the share capital, BlackRock Inc. holding 6.9% of the share capital, Amundi holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

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

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

Income statement					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2022	31/12/2021	31/12/2020	31/06/2023	31/06/2022
Net interest income	N/A	19,238	21,312	9,056	10,344
Net fee and commission income	N/A	10,362	9,862	4,926	5,105
Net gain on financial instruments	N/A	7,777	7,146	6,071	5,678
Revenues	45,430	43,762	44,275	23,395	23,404
Cost of risk	-3,003	-2,971	-5,717	-1,331	-1,409
Operating Income	12,564	11,325	8,364	5,984	6,462
Net income attributable to equity holders	9,848	9,488	7,067	7,245	4,933
Earnings per share (in euros)	7.80	7.26	5.31	4.72*	4.04

Balance sheet					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2022	31/12/2021	31/12/2020	31/06/2023	31/06/2022
Total assets	2,663,748	2,634,444	2,488,491	2,671,181	2,891,007
Debt securities	220,937	220,106	212,351	262,923	229,506
Of which mid long term Senior Preferred	*58,899***	*78,845***	*82,086***	N/A	N/A
Subordinated debt	24,160	25,667	23,325	23,734	25,702
Loans and receivables from customers (net)	857,020	814,000	809,533	852,649	855,044
Deposits from customers	1,008,056	957,684	940,991	977,676	1,008,661
Shareholders' equity (Group share)	121,237	117,886	112,799	123,301	115,945
Doubtful loans/ gross outstandings***	1.7%	2.0%	2.1%	1.7%	1.8%
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	13.6%	12.2%
Total Capital Ratio	16.2%	16.4%	16.4%	17.8%	15.7%
Leverage Ratio****	4.4%	4.1%	4.4%	4.5%	3.8%

(*) Calculated on the basis of the distributable net income in 2023

(**) Regulatory scope

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

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

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition

2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses

3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility

4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity

5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors

6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates

7. Laws and regulations adopted in recent years, 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

8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The variable rate of return of the Securities is dependent upon the performance of 3 month EURIBOR.

2. Risks related to disruption and adjustments:
If an Administrator/Benchmark Event occurs, the Securities may be subject to adjustment or early redemption. Such consequences may have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.
3. Risks related to the trading markets of the securities:
The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant rate of 3 month EURIBOR and the time remaining until the scheduled redemption date of the Securities. The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.
4. Legal risks:
The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

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

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

General terms, conditions and expected timetable of the offer

The securities will be offered to the public from and including 2 November 2023 to and including 27 November 2023, subject to any early closing or extension of the offer period.
Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX.

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

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

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

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

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy
LEI UI802FYJ52XDB7N4KN18, Italian law
Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

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

Estimated net proceeds: Up to EUR 50,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

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

BNP Paribas, which acts as Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas as Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.
Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.