

MiFID II product governance / Retail investors, professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – investment advice, portfolio management, and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

FINAL TERMS DATED 31 AUGUST 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

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is a Manager or Authorised Offeror (as such term is defined in the Base Prospectus and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 June 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 constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP PARIBAS SA, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following**

website <https://www.productoscotizados.com/home/> for public offering in Spain 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 / ISIN Code | No. of Securities issued | No. of Securities | No. of Warrants per Unit | Issue Price per Security | Call / Put | Exercise Price | Exercise Date / Valuation Date | Parity |
|---------------------------|--------------------------|-------------------|--------------------------|--------------------------|------------|----------------|--------------------------------|--------|
| NLBNPES1D671 | 400,000 | 400,000 | 1 | EUR 0.25 | Call | EUR 34 | 21 June 2024 | 5 |
| NLBNPES1SY45 | 400,000 | 400,000 | 1 | EUR 0.07 | Call | EUR 36 | 15 March 2024 | 5 |
| NLBNPES1DCI9 | 400,000 | 400,000 | 1 | EUR 0.13 | Call | EUR 36 | 21 June 2024 | 5 |
| NLBNPES1R333 | 400,000 | 400,000 | 1 | EUR 0.01 | Call | EUR 38 | 15 December 2023 | 5 |
| NLBNPES18M62 | 400,000 | 400,000 | 1 | EUR 0.10 | Put | EUR 28 | 21 June 2024 | 5 |
| NLBNPES1XSH5 | 400,000 | 400,000 | 1 | EUR 0.18 | Put | EUR 30 | 21 June 2024 | 5 |
| NLBNPES1KCX3 | 500,000 | 500,000 | 1 | EUR 0.17 | Call | EUR 9.50 | 15 December 2023 | 2 |
| NLBNPES1IAP7 | 500,000 | 500,000 | 1 | EUR 0.23 | Call | EUR 9.50 | 15 March 2024 | 2 |
| NLBNPES18QZ9 | 500,000 | 500,000 | 1 | EUR 0.31 | Call | EUR 9.50 | 21 June 2024 | 2 |
| NLBNPES1IKA8 | 500,000 | 500,000 | 1 | EUR 0.08 | Call | EUR 10 | 15 December 2023 | 2 |
| NLBNPES1QVZ5 | 500,000 | 500,000 | 1 | EUR 0.14 | Call | EUR 10 | 15 March 2024 | 2 |
| NLBNPES1DLI0 | 500,000 | 500,000 | 1 | EUR 0.22 | Call | EUR 10 | 21 June 2024 | 2 |
| NLBNPES1JXS1 | 500,000 | 500,000 | 1 | EUR 0.04 | Put | EUR 7.50 | 15 December 2023 | 2 |
| NLBNPES1K6A7 | 500,000 | 500,000 | 1 | EUR 0.06 | Put | EUR 8 | 15 December 2023 | 2 |
| NLBNPES1J0C9 | 500,000 | 500,000 | 1 | EUR 0.12 | Put | EUR 8 | 15 March 2024 | 2 |
| NLBNPES1OIG7 | 500,000 | 500,000 | 1 | EUR 0.16 | Put | EUR 8 | 21 June 2024 | 2 |
| NLBNPES1S349 | 500,000 | 500,000 | 1 | EUR 0.19 | Put | EUR 8.50 | 15 March 2024 | 2 |
| NLBNPES1SEM5 | 500,000 | 500,000 | 1 | EUR 0.23 | Put | EUR 8.50 | 21 June 2024 | 2 |
| NLBNPES1MC39 | 100,000 | 100,000 | 1 | EUR 0.12 | Call | EUR 150 | 15 December 2023 | 20 |
| NLBNPES1GTT3 | 100,000 | 100,000 | 1 | EUR 0.25 | Call | EUR 150 | 15 March 2024 | 20 |
| NLBNPES1GCK8 | 100,000 | 100,000 | 1 | EUR 0.09 | Put | EUR 130 | 15 December 2023 | 20 |
| NLBNPES1HYN4 | 100,000 | 100,000 | 1 | EUR 0.15 | Put | EUR 130 | 15 March 2024 | 20 |
| NLBNPES1Y644 | 250,000 | 250,000 | 1 | EUR 0.09 | Call | EUR 10 | 15 December 2023 | 5 |
| NLBNPES1WRB2 | 250,000 | 250,000 | 1 | EUR 0.14 | Call | EUR 10 | 15 March 2024 | 5 |
| NLBNPES1HJ88 | 250,000 | 250,000 | 1 | EUR 0.06 | Call | EUR 10.50 | 15 December 2023 | 5 |

| Series Number / ISIN Code | Type of Share | Share Company / Share | Share Currency | ISIN of Share | Reuters Code of Share / Reuters Screen Page | Share Company Website | Exchange | Exchange Website |
|---------------------------|---------------|--|----------------|---------------|---|--|---------------------------------|--|
| NLBNPES1D671 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1SY45 | Ordinary | ACS Actividades de | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo | www.bolsamadrid.es |

| Series Number / ISIN Code | Type of Share | Share Company / Share | Share Currency | ISIN of Share | Reuters Code of Share / Reuters Screen Page | Share Company Website | Exchange | Exchange Website |
|---------------------------|---------------|--|----------------|---------------|---|--|---------------------------------|--|
| | | Construcción y Servicios SA | | | | | Español | |
| NLBNPES1DCI9 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1R333 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES18M62 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1XSH5 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1KCX3 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1IAP7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES18QZ9 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1IKA8 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1QVZ5 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1DLI0 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1JXS1 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1K6A7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1J0C9 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1OIG7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1S349 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1SEM5 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1MC39 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |

| Series Number / ISIN Code | Type of Share | Share Company / Share | Share Currency | ISIN of Share | Reuters Code of Share / Reuters Screen Page | Share Company Website | Exchange | Exchange Website |
|---------------------------|---------------|-----------------------|----------------|---------------|---|--|---------------------------------|--|
| NLBNPES1GTT3 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1GCK8 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1HYN4 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1Y644 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1WRB2 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1HJ88 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |

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:** 31 August 2023.
4. **Issue Date:** 31 August 2023.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.
The Securities are "European Style" Warrants.
Automatic Exercise applies.
The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
Unwind Costs: Applicable.
7. **Form of Securities:** Dematerialised bearer form (*au porteur*).
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
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:**
 - ETS Payout:** **Leverage Products:**
ETS Final Payout 2100.
 - 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:** Not applicable.
19. **Agent(s):**
 - (a) **Principal Security Agent** BNP Paribas SA, Branch in Spain.
 - (b) **Security Agent** Not applicable.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

| | |
|--|---|
| 23. Index Securities: | Not applicable. |
| 24. Share Securities/ETI Share Securities: | Applicable. |
| | Share Securities: Applicable. |
| (a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: | In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share "). |
| (b) Relative Performance Basket: | Not applicable. |
| (c) Share/ETI Interest Currency: | See the Specific Provisions for each Series above. |
| (d) ISIN of Share(s)/ETI Interest(s): | See the Specific Provisions for each Series above. |
| (e) Exchange(s): | See the Specific Provisions for each Series above. |
| (f) Related Exchange(s): | All Exchanges. |
| (g) Exchange Business Day: | Single Share Basis. |
| (h) Scheduled Trading Day: | Single Share Basis. |
| (i) Weighting: | Not applicable. |
| (j) Settlement Price: | Official closing price. |
| (k) Specified Maximum Days of Disruption: | Twenty (20) Scheduled Trading Days. |
| (l) Valuation Time: | The Scheduled Closing Time as defined in Condition 1. |
| (m) Cancellation on Occurrence of an Extraordinary Event: | As per Conditions. |
| (n) Share/ETI Interest Correction Period: | As per Conditions. |
| (o) Dividend Payment: | Not applicable. |
| (p) Listing Change: | Applicable. |
| (q) Listing Suspension: | Applicable. |
| (r) Illiquidity: | Applicable. |
| (s) Tender Offer: | Applicable |
| (t) Hedging Liquidity Event: | Not applicable. |
| 25. ETI Securities: | Not applicable. |
| 26. Debt Securities: | Not applicable. |
| 27. Commodity Securities: | Not applicable. |
| 28. Currency Securities: | Not applicable. |
| 29. Futures Securities: | Not applicable. |
| 30. OET Certificates: | Not applicable. |
| 31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2): | Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b). |
| 32. 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; Insolvency Filing.

(c) Cancellation:

Cancellation in accordance with Condition 15.2(b)(iii)).

33. **Knock-in Event:** Not applicable.

34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **Provisions relating to Warrants:** Applicable.
- (a) **Units:** Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.
 - (b) **Minimum Exercise Number:** The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.
 - (c) **Maximum Exercise Number:** Not applicable.
 - (d) **Exercise Price(s):** The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 3) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (h) **Strike Date** Not applicable.
 - (i) **Averaging:** Averaging does not apply to the Warrants
 - (j) **Observation Dates:** Not applicable.
 - (k) **Observation Period:** Not applicable.
 - (l) **Settlement Date:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Open End Warrants:** Not applicable.
 - (o) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.

- (iv) **General Consent:** Not applicable.
- (v) **Other Authorised Offeror Terms:** Not applicable.
- 38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 39. **Prohibition of Sales to EEA and UK Investors:**
 - (i) **Prohibition of Sales to EEA Retail Investors:** Not applicable.
 - (ii) **Prohibition of Sales to UK Retail Investors:** 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 these Final Terms make no omission 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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. 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 issue of the Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 1,404,500.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP PARIBAS SA, Branch in Spain will act as Link Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP PARIBAS SA, Branch in Spain will act as Paying Agent. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP PARIBAS SA will act as Depositary Entity Abroad. Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.

| | |
|---|--|
| Details of the minimum and/or maximum amount of the application: | Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants. |
| Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: | Not applicable. |
| Details of the method and time limits for paying up and delivering Securities: | The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount. |
| Manner in and date on which results of the offer are to be made public: | Not applicable. |
| 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: | Not applicable. |
| Amount of any expenses and taxes charged to the subscriber or purchaser: | |

| Series Number | Issue Price per Security | Expenses included in the Issue Price |
|---------------|--------------------------|--------------------------------------|
| NLBNPES1D671 | EUR 0.25 | EUR 0.19 |
| NLBNPES1SY45 | EUR 0.07 | EUR 0.19 |
| NLBNPES1DCI9 | EUR 0.13 | EUR 0.19 |
| NLBNPES1R333 | EUR 0.01 | EUR 0.19 |
| NLBNPES18M62 | EUR 0.10 | EUR 0.19 |
| NLBNPES1XSH5 | EUR 0.18 | EUR 0.19 |
| NLBNPES1KCX3 | EUR 0.17 | EUR 0.14 |
| NLBNPES1IAP7 | EUR 0.23 | EUR 0.14 |
| NLBNPES18QZ9 | EUR 0.31 | EUR 0.14 |
| NLBNPES1IKA8 | EUR 0.08 | EUR 0.14 |
| NLBNPES1QVZ5 | EUR 0.14 | EUR 0.14 |
| NLBNPES1DLI0 | EUR 0.22 | EUR 0.14 |
| NLBNPES1JXS1 | EUR 0.04 | EUR 0.14 |
| NLBNPES1K6A7 | EUR 0.06 | EUR 0.14 |
| NLBNPES1J0C9 | EUR 0.12 | EUR 0.14 |
| NLBNPES1OIG7 | EUR 0.16 | EUR 0.14 |
| NLBNPES1S349 | EUR 0.19 | EUR 0.14 |
| NLBNPES1SEM5 | EUR 0.23 | EUR 0.14 |
| NLBNPES1MC39 | EUR 0.12 | EUR 0.21 |
| NLBNPES1GTT3 | EUR 0.25 | EUR 0.21 |
| NLBNPES1GCK8 | EUR 0.09 | EUR 0.21 |
| NLBNPES1HYN4 | EUR 0.15 | EUR 0.21 |
| NLBNPES1Y644 | EUR 0.09 | EUR 0.06 |
| NLBNPES1WRB2 | EUR 0.14 | EUR 0.06 |
| NLBNPES1HJ88 | EUR 0.06 | EUR 0.06 |

8. Intermediaries with a firm commitment to act

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

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

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

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: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: BNP Paribas Arbitrage S.N.C.

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

10. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2)statement on benchmarks: 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 (if any) solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

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

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

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 30 June 2023 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the securities?

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

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48. BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

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

Identity of the issuer's key managing directors

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

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Geert Lippens/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 | 1 |
| 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 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 Base Prospectus.

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("**Warrants**") and are issued in Series. ISIN: please refer to tables as set out below.

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

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

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 French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max [0; Settlement Price Final – Exercise Price]}}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max [0; Exercise Price – Settlement Price Final]}}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

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

Representative of holders - The Holders shall not be grouped in a Masse.

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 stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("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 by 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 Security on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP on 30 June 2023 (the "Guarantee"). Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83. 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. 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, 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 (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 31 December 2022, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 7.80% of the share capital, BlackRock Inc. holding 6% of the share capital, Amundi holding 6% of the share capital and Grand Duchy of Luxembourg holding 1% 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 Türkiye, 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 | 31/03/2023 | 31/03/2022 |
| Net interest income | n.a | 19,238 | 21,312 | n.a | n.a |
| Net fee and commission income | n.a | 10,362 | 9,862 | n.a | n.a |
| Net gain on financial instruments | n.a | 7,777 | 7,146 | n.a | n.a |
| Revenues | 45,430 | 43,762 | 44,275 | 12,032 | 11,868 |
| Cost of risk | -3,003 | -2,791 | -5,717 | -642 | -631 |
| Operating Income | 12,564 | 11,325 | 8,364 | 2,199 | 2,463 |
| Net income attributable to equity holders | 9,848 | 9,488 | 7,067 | 4,435 | 1,840 |
| Earnings per share (in euros) | 7.8 | 7.26 | 5.31 | 2.19 | 1.53 |
| 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 | 31/03/2023 | 31/03/2022 |
| Total assets | 2,666,376 | 2,634,444 | 2,488,491 | 2,693,796 | 2,860,836 |
| Debt securities | 224,603 | 220,106 | 212,351 | 243,281 | 233,552 |
| Of which mid long term Senior Preferred Subordinated debt | 58,899* | 78,845* | 82,086* | n.a | n.a |
| Loans and receivables from customers (net) | 857,020 | 814,000 | 809,533 | 854,272 | 838,965 |
| Deposits from customers | 1,008,054 | 957,684 | 940,991 | 1,001,453 | 1,009,206 |
| Shareholders' equity (Group share) | 121,792 | 117,886 | 112,799 | 127,145 | 119,050 |
| Doubtful loans/ gross outstandings** | 1.7% | 2% | 2.1% | 1.7% | 1.9% |
| Common Equity Tier 1 capital (CET1) ratio | 12.3% | 12.9% | 12.8% | 13.6% | 12.4% |
| Total Capital Ratio | 16.2% | 16.4% | 16.4% | 17.9% | 16% |
| Leverage Ratio*** | 4.4% | 4.1% | 4.4% | 4.4% | 3.8% |

(*) Regulatory scope

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

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

Most material risk factors pertaining to the guarantor

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

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("**Stapled Shares**")), similar market risks to a direct equity investment, global depository receipt ("**GDR**") or American depository receipt ("**ADR**"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

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, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: 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 fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 31 August 2023.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("**SIBE**")) ("**Regulated Market**").

This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

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

Estimated net proceeds: EUR 1,404,500.

Underwriting agreement

Not applicable.

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

Any 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 affiliates in the ordinary course of business.

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

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

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

| Series Number / ISIN Code | No. of Securities issued | No. of Securities | No. of Warrants per Unit | Issue Price per Security | Call / Put | Exercise Price | Exercise Date / Valuation Date | Parity |
|---------------------------|--------------------------|-------------------|--------------------------|--------------------------|------------|----------------|--------------------------------|--------|
| NLBNPES1D671 | 400,000 | 400,000 | 1 | EUR 0.25 | Call | EUR 34 | 21 June 2024 | 5 |
| NLBNPES1SY45 | 400,000 | 400,000 | 1 | EUR 0.07 | Call | EUR 36 | 15 March 2024 | 5 |
| NLBNPES1DCI9 | 400,000 | 400,000 | 1 | EUR 0.13 | Call | EUR 36 | 21 June 2024 | 5 |
| NLBNPES1R333 | 400,000 | 400,000 | 1 | EUR 0.01 | Call | EUR 38 | 15 December 2023 | 5 |
| NLBNPES18M62 | 400,000 | 400,000 | 1 | EUR 0.10 | Put | EUR 28 | 21 June 2024 | 5 |
| NLBNPES1XSH5 | 400,000 | 400,000 | 1 | EUR 0.18 | Put | EUR 30 | 21 June 2024 | 5 |
| NLBNPES1KCX3 | 500,000 | 500,000 | 1 | EUR 0.17 | Call | EUR 9.50 | 15 December 2023 | 2 |
| NLBNPES1IAP7 | 500,000 | 500,000 | 1 | EUR 0.23 | Call | EUR 9.50 | 15 March 2024 | 2 |
| NLBNPES18QZ9 | 500,000 | 500,000 | 1 | EUR 0.31 | Call | EUR 9.50 | 21 June 2024 | 2 |
| NLBNPES1IKA8 | 500,000 | 500,000 | 1 | EUR 0.08 | Call | EUR 10 | 15 December 2023 | 2 |
| NLBNPES1QVZ5 | 500,000 | 500,000 | 1 | EUR 0.14 | Call | EUR 10 | 15 March 2024 | 2 |
| NLBNPES1DLI0 | 500,000 | 500,000 | 1 | EUR 0.22 | Call | EUR 10 | 21 June 2024 | 2 |
| NLBNPES1JXS1 | 500,000 | 500,000 | 1 | EUR 0.04 | Put | EUR 7.50 | 15 December 2023 | 2 |
| NLBNPES1K6A7 | 500,000 | 500,000 | 1 | EUR 0.06 | Put | EUR 8 | 15 December 2023 | 2 |
| NLBNPES1J0C9 | 500,000 | 500,000 | 1 | EUR 0.12 | Put | EUR 8 | 15 March 2024 | 2 |
| NLBNPES1OIG7 | 500,000 | 500,000 | 1 | EUR 0.16 | Put | EUR 8 | 21 June 2024 | 2 |
| NLBNPES1S349 | 500,000 | 500,000 | 1 | EUR 0.19 | Put | EUR 8.50 | 15 March 2024 | 2 |
| NLBNPES1SEM5 | 500,000 | 500,000 | 1 | EUR 0.23 | Put | EUR 8.50 | 21 June 2024 | 2 |
| NLBNPES1MC39 | 100,000 | 100,000 | 1 | EUR 0.12 | Call | EUR 150 | 15 December 2023 | 20 |
| NLBNPES1GTT3 | 100,000 | 100,000 | 1 | EUR 0.25 | Call | EUR 150 | 15 March 2024 | 20 |
| NLBNPES1GCK8 | 100,000 | 100,000 | 1 | EUR 0.09 | Put | EUR 130 | 15 December 2023 | 20 |
| NLBNPES1HYN4 | 100,000 | 100,000 | 1 | EUR 0.15 | Put | EUR 130 | 15 March 2024 | 20 |
| NLBNPES1Y644 | 250,000 | 250,000 | 1 | EUR 0.09 | Call | EUR 10 | 15 December 2023 | 5 |
| NLBNPES1WRB2 | 250,000 | 250,000 | 1 | EUR 0.14 | Call | EUR 10 | 15 March 2024 | 5 |
| NLBNPES1HJ88 | 250,000 | 250,000 | 1 | EUR 0.06 | Call | EUR 10.50 | 15 December 2023 | 5 |

| Series Number / ISIN Code | Type of Share | Share Company / Share | Share Currency | ISIN of Share | Reuters Code of Share / Reuters Screen Page | Share Company Website | Exchange | Exchange Website |
|---------------------------|---------------|--|----------------|---------------|---|--|---------------------------------|--|
| NLBNPES1D671 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1SY45 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1DCI9 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1R333 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES18M62 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1XSH5 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1KCX3 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1IAP7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES18QZ9 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1IKA8 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1QVZ5 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1DLI0 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1JXS1 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1K6A7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1J0C9 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1OIG7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1S349 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1SEM5 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1MC39 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1GTT3 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1GCK8 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1HYN4 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1Y644 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1WRB2 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1HJ88 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables.

La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables.

Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión.

En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento.

El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos.

Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción

Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituido en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 30 de junio de 2023 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión estable (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Deloitte Accountants N.V. son los auditores del Emisor. Deloitte Accountants N.V. es una empresa de auditores-censores jurados de cuentas independiente de los Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

| | Año | Año-1 |
|---------------------------|------------|------------|
| En € | 31/12/2022 | 31/12/2021 |
| Resultados de explotación | 120.674 | 47.856 |

| Balance de situación | | |
|---|------------------------|------------------------|
| | Año | Año-1 |
| En € | 31/12/2022 | 31/12/2021 |
| Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo) | 94.563.113.054 | 87.075.923.521 |
| Coefficiente corriente (activo corriente/pasivo corriente) | 1 | 1 |
| Coefficiente de endeudamiento (pasivo total/recursos propios) | 126.405 | 133.566 |
| Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros) | Sin gastos financieros | Sin gastos financieros |
| Estado de flujos de efectivo | | |
| | Año | Año-1 |
| En € | 31/12/2022 | 31/12/2021 |
| Flujos de efectivo netos procedentes de actividades de explotación | -113.916 | 622.151 |
| Flujos de efectivo netos procedentes de actividades de financiación | 0 | 0 |
| Flujos de efectivo netos procedentes de actividades de inversión | 0 | 0 |

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia de BNPP B.V. depende de la solvencia de BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.

Eventos de Incumplimiento - Las condiciones de los Valores no contienen eventos de incumplimiento.

Legislación aplicable - Los Valores se rigen por el Derecho francés.

Intereses - Los Valores no devengan ni distribuyen intereses.

Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento:

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call*:

$$(i) \quad \frac{\text{Max} [0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; 0$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put*:

$$(ii) \quad \frac{\text{Max} [0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants Call, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants Put, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (*pari passu*) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-l-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (*pari passu*) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumplierse con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 30 de junio de 2023 o en una fecha próxima (la "Garantía"). LEI: ROMUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión estable (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión estable (Fitch Ratings Ireland Limited) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch Ratings Ireland Limited) y AA (bajo) con una previsión estable (DBRS Rating GmbH) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) y R-1 (medio) (DBRS Rating GmbH).

La organización de BNP Paribas se basa en tres divisiones operativas: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) y Investment & Protection Services (IPS).

Banca Corporativa e Institucional (CIB, por sus siglas en inglés): Banca Globales, Mercados Globales, Servicios de Valores.

Commercial, Personal Banking & Services (CPBS):

- *Bancos comerciales y personales de la eurozona:* Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Belgium in Italia, Commercial & Personal Banking in Belgium (CPBB) y Commercial & Personal Banking in Luxembourg (CPBL).

- *Bancos comerciales y personales fuera de la eurozona, que se organizan en torno a:* Europa-Mediterráneo para cubrir bancos comerciales y personales fuera de la zona euro, en particular en Europa Central y del Este, Turquía y África.

- *Empresas especializadas:* BNP Paribas Personal Finance, Arval y BNP Paribas Leasing Solutions, nuevas líneas de negocio digitales (Nickel, Floa, Lyf, etc.) y BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Insurance (BNP Paribas Cardif) y Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (gestión de la cartera de inversiones industriales y comerciales cotizadas y no cotizadas del Grupo BNP Paribas), y BNP Paribas Wealth Management

A 31 de diciembre de 2022, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,80% del capital social, BlackRock Inc. holding, titular de un 6% del capital social, Amundi titular de un 6% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

El 2 de mayo de 2023, BNP Paribas comunicó series trimestrales reexpresadas para 2022 con el fin de reflejar para cada trimestre: (i) la aplicación de la NIIF 5 relativa a los grupos enajenables de elementos del activo y del pasivo mantenidos para la venta, tras la venta de Bank of the West el 1 de febrero de 2023; (ii) la aplicación de la NIIF 17 (Contratos de seguro) y la aplicación de la NIIF 9 para las entidades aseguradoras, en vigor a partir del 1 de enero de 2023; (iii) la aplicación de la NIC 29 (Información financiera en economías hiperinflacionarias) a Türkiye, en vigor a partir del 1 de enero de 2022; y (iv) las transferencias internas de actividades y resultados en Global Markets y Commercial & Personal Banking en Bélgica.

| Cuenta de resultados | | | | | |
|---|------------|------------|------------|-------------|---|
| | Año | Año-1 | Año-2 | Provisional | Comparación provisional con el mismo periodo del ejercicio anterior |
| En millones de € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 31/03/2023 | 31/03/2022 |
| Ingresos financieros netos | n.a | 19.238 | 21.312 | n.a | n.a |
| Ingresos netos por honorarios y comisiones | n.a | 10.362 | 9.862 | n.a | n.a |
| Beneficio neto generado por instrumentos financieros | n.a | 7.777 | 7.146 | n.a | n.a |
| Ingresos | 45.430 | 43.762 | 44.275 | 12.032 | 11.868 |
| Coste del riesgo | -3.003 | -2.791 | -5.717 | -642 | -631 |
| Ingresos de explotación | 12.564 | 11.325 | 8.364 | 2.199 | 2.463 |
| Resultado neto atribuible a los accionistas | 9.848 | 9.488 | 7.067 | 4.435 | 1.840 |
| Beneficio por acción (en €) | 7,8 | 7,26 | 5,31 | 2,19 | 1,53 |
| Balance de situación | | | | | |
| | Año | Año-1 | Año-2 | Provisional | Comparación provisional con el mismo periodo del ejercicio anterior |
| En millones de € | 31/12/2022 | 31/12/2021 | 31/12/2020 | 31/03/2023 | 31/03/2022 |
| Activos totales | 2.666.376 | 2.634.444 | 2.488.491 | 2.693.796 | 2.860.836 |
| Títulos de deuda | 224.603 | 220.106 | 212.351 | 243.281 | 233.552 |
| De los cuales, preferentes sénior a medio y largo plazo | 58.899* | 78.845* | 82.086* | n.a | n.a |
| Deuda subordinada | 24.832 | 25.667 | 23.325 | n.a | n.a |
| Préstamos y cuentas por cobrar de clientes (neto) | 857.020 | 814.000 | 809.533 | 854.272 | 838.965 |
| Depósitos de clientes | 1.008.054 | 957.684 | 940.991 | 1.001.453 | 1.009.206 |
| Patrimonio neto (cuota del Grupo) | 121.792 | 117.886 | 112.799 | 127.145 | 119.050 |
| Dudosos / Deuda pendiente bruta ** | 1,7% | 2% | 2,1% | 1,7% | 1,9% |
| Coefficiente de capital de nivel 1 ordinario (CET1) | 12,3% | 12,9% | 12,8% | 13,6% | 12,4% |
| Ratio de capital total | 16,2% | 16,4% | 16,4% | 17,9% | 16% |
| Ratio de apalancamiento*** | 4,4% | 4,1% | 4,4% | 4,4% | 3,8% |

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

(***) Sin efecto de la exención temporal relacionada con los depósitos en los bancos centrales de Eurosystem (calculado de acuerdo con el Reglamento (UE) n.º 2020/873, artículo 500b). La exención temporal para la exclusión de depósitos en los bancos centrales del Eurosistema finalizó el 31 de marzo de 2022.

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 31 de agosto de 2023.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83

El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Uso e importe neto estimado de los beneficios

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 1.404.500 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

| Número de Serie / Código ISIN | Número de Valores Emitidos | Número de Valores | Número de Warrants por Unidad | Precio de Emisión por Unidad | Call / Put | Precio de Ejercicio / Strike | Fecha de Ejercicio / Fecha de Valoración | Paridad |
|-------------------------------|----------------------------|-------------------|-------------------------------|------------------------------|------------|------------------------------|--|---------|
| NLBNPES1D671 | 400.000 | 400.000 | 1 | EUR 0,25 | Call | EUR 34 | 21 Jun 24 | 5 |
| NLBNPES1SY45 | 400.000 | 400.000 | 1 | EUR 0,07 | Call | EUR 36 | 15 Mar 24 | 5 |
| NLBNPES1DCI9 | 400.000 | 400.000 | 1 | EUR 0,13 | Call | EUR 36 | 21 Jun 24 | 5 |
| NLBNPES1R333 | 400.000 | 400.000 | 1 | EUR 0,01 | Call | EUR 38 | 15 Dec 23 | 5 |
| NLBNPES18M62 | 400.000 | 400.000 | 1 | EUR 0,10 | Put | EUR 28 | 21 Jun 24 | 5 |
| NLBNPES1XSH5 | 400.000 | 400.000 | 1 | EUR 0,18 | Put | EUR 30 | 21 Jun 24 | 5 |
| NLBNPES1KCX3 | 500.000 | 500.000 | 1 | EUR 0,17 | Call | EUR 9,50 | 15 Dec 23 | 2 |
| NLBNPES1IAP7 | 500.000 | 500.000 | 1 | EUR 0,23 | Call | EUR 9,50 | 15 Mar 24 | 2 |
| NLBNPES18QZ9 | 500.000 | 500.000 | 1 | EUR 0,31 | Call | EUR 9,50 | 21 Jun 24 | 2 |
| NLBNPES1IKA8 | 500.000 | 500.000 | 1 | EUR 0,08 | Call | EUR 10 | 15 Dec 23 | 2 |
| NLBNPES1QVZ5 | 500.000 | 500.000 | 1 | EUR 0,14 | Call | EUR 10 | 15 Mar 24 | 2 |
| NLBNPES1DLI0 | 500.000 | 500.000 | 1 | EUR 0,22 | Call | EUR 10 | 21 Jun 24 | 2 |
| NLBNPES1JXS1 | 500.000 | 500.000 | 1 | EUR 0,04 | Put | EUR 7,50 | 15 Dec 23 | 2 |
| NLBNPES1K6A7 | 500.000 | 500.000 | 1 | EUR 0,06 | Put | EUR 8 | 15 Dec 23 | 2 |
| NLBNPES1J0C9 | 500.000 | 500.000 | 1 | EUR 0,12 | Put | EUR 8 | 15 Mar 24 | 2 |
| NLBNPES1OIG7 | 500.000 | 500.000 | 1 | EUR 0,16 | Put | EUR 8 | 21 Jun 24 | 2 |
| NLBNPES1S349 | 500.000 | 500.000 | 1 | EUR 0,19 | Put | EUR 8,50 | 15 Mar 24 | 2 |
| NLBNPES1SEM5 | 500.000 | 500.000 | 1 | EUR 0,23 | Put | EUR 8,50 | 21 Jun 24 | 2 |
| NLBNPES1MC39 | 100.000 | 100.000 | 1 | EUR 0,12 | Call | EUR 150 | 15 Dec 23 | 20 |
| NLBNPES1GTT3 | 100.000 | 100.000 | 1 | EUR 0,25 | Call | EUR 150 | 15 Mar 24 | 20 |
| NLBNPES1GCK8 | 100.000 | 100.000 | 1 | EUR 0,09 | Put | EUR 130 | 15 Dec 23 | 20 |
| NLBNPES1HYN4 | 100.000 | 100.000 | 1 | EUR 0,15 | Put | EUR 130 | 15 Mar 24 | 20 |
| NLBNPES1Y644 | 250.000 | 250.000 | 1 | EUR 0,09 | Call | EUR 10 | 15 Dec 23 | 5 |
| NLBNPES1WRB2 | 250.000 | 250.000 | 1 | EUR 0,14 | Call | EUR 10 | 15 Mar 24 | 5 |
| NLBNPES1HJ88 | 250.000 | 250.000 | 1 | EUR 0,06 | Call | EUR 10,50 | 15 Dec 23 | 5 |

| Número de Serie / Código ISIN | Tipo de Acción | Sociedad por Acciones / Activo Subyacente / Acción | Divisa del Activo Subyacente | Código ISIN del Activo Subyacente | Código Reuters de la Activo Subyacente | Página web del Activo Subyacente | Mercado | Página Web del mercado |
|-------------------------------|----------------|--|------------------------------|-----------------------------------|--|--|---------------------------------|--|
| NLBNPES1D671 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1SY45 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1DCI9 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1R333 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES18M62 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1XSH5 | Ordinary | ACS Actividades de Construcción y Servicios SA | EUR | ES0167050915 | ACS.MC | www.grupoacs.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1KCX3 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1IAP7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES18QZ9 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1IKA8 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1QVZ5 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1DLI0 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1JXS1 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1K6A7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1J0C9 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1OIG7 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1S349 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1SEM5 | Ordinary | Acerinox SA | EUR | ES0132105018 | ACX.MC | www.acerinox.com | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1MC39 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1GTT3 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1GCK8 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1HYN4 | Ordinary | Aena SME SA | EUR | ES0105046009 | AENA.MC | www.aena.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1Y644 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1WRB2 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |
| NLBNPES1HJ88 | Ordinary | Almirall SA | EUR | ES0157097017 | ALM.MC | www.almirall.es | SIBE - Mercado Continuo Español | www.bolsamadrid.es |