

**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 26 JANUARY 2024

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

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

*Legal entity identifier (LEI):  
7245009UXRIGIRYOB48*

### **BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

*Legal entity identifier (LEI):  
R0MUWSFPU8MPRO8K5P83*

(Warrant and Certificate Programme)

## **203 EUR "Outperformance Call" Warrants relating to 2 Indices**

**ISIN Code: NLBNPLU11C76**

### **BNP Paribas Arbitrage S.N.C.**

*(as Manager)*

## **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 May 2023, each Supplement 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) provide 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 the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**"). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with such Base Prospectus as so supplemented. Full information on BNP Paribas Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and any Supplement(s) to the Base Prospectus are available for viewing at BNP PARIBAS SA, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and on the website of the Luxembourg Stock Exchange [www.bourse.lu](http://www.bourse.lu) 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	No. of Warrants issued / No. of Warrants	No. of Warrants per Unit	ISIN	Common Code	Issue Price per Warrant	Call/Put	Exercise Price per Warrant	Redemption Date
WT0721NAH	203	1	NLBNPLU11C76	275287083	EUR 740	Call	Not Applicable	27 September 2024

## 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:** 12 January 2024.
4. **Issue Date:** 26 January 2024.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Warrants.
  - (b) The Securities are Index Securities.

The Warrants are "Outperformance Call" Warrants.

Automatic Exercise applies.

The provisions of Annex 1 (*Additional Terms and Conditions for Index Securities*) shall apply.
7. **Form of Securities:** Clearing System Global Warrant.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Target.
9. **Settlement:** Settlement will be by way of cash payment (**Cash Settled Securities**).
10. **Variation of Settlement:**
  - (a) **Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
  - (b) **Variation of Settlement of Physical Delivery Securities:** Not applicable.
11. **Relevant Asset(s):** Not applicable.
12. **Entitlement:** Not applicable.
13. **Exchange Rate:** Not applicable.
14. **Equivalent Amount Settlement Currency:** Not applicable.
15. **Equivalent Amount Settlement Price Source:** Not applicable.
16. **Equivalent Amount Settlement Valuation Time:** Not applicable.
17. **Settlement Currency:** The settlement currency for payment of the Cash Settlement Amount is Euro ("**EUR**").
18. **Syndication:** The Securities will be distributed on a non-syndicated basis.
19. **Minimum Trading Size:** Not applicable.
20. **Agent(s):**

- (a) **Principal Security Agent** BNP Paribas Arbitrage S.N.C.
- (b) **Security Agent** BNP Paribas, Succursale de Luxembourg
21. **Registrar:** Not applicable.
22. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.  
1 rue Laffitte 75009 Paris, France.
23. **Governing law:** English law.
24. **Special conditions or other modifications to the Terms and Conditions:** Not applicable.
25. **Masse Provision (Condition 9.4):** Not applicable.

#### PRODUCT SPECIFIC PROVISIONS

26. **Index Securities:** Applicable.
- (a) **Index/Basket of Indices/Index Sponsor(s):** The Certificates relate to a basket of 2 Indices (each an "**Underlying Index**" and together the "**Basket of Indices**"), as described in the table below.
- The SD3E Index and EURO STOXX 50® Index are Multi-Exchange Indices.
- For the purposes of the Conditions, the Underlying Index shall be deemed an Index.

<u>i</u>	<u>Index</u>	<u>Index Sponsor</u>	<u>Underlying Index<sup>i</sup></u>		<u>Index<sup>i</sup>Initial</u>	<u>Exchange</u>
			<u>Bloomberg Code</u>	<u>Currency</u>		
1	Euro Stoxx Selected Dividend 30	STOXX Limited	SD3E	EUR	1,583.71	As set out in Annex 1 for a Composite Index
2	EURO STOXX 50® Index	STOXX Limited	SX5E	EUR	4,480.02	As set out in Annex 1 for a Composite Index

- (b) **Index Currency:** See table above.
- (c) **Exchange(s):** See table above.
- (d) **Related Exchange(s):** All Exchanges.
- (e) **Exchange Business Day:** All Indices Basis.
- (f) **Scheduled Trading Day:** All Indices Basis.
- (g) **Weighting:** Not applicable.
- (h) **Settlement Price:** As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 1 - Additional Terms and Conditions for Index Securities.
- (i) **Disrupted Day:** As per Conditions.
- (j) **Specified Maximum Days of Disruption:** Five (5) Scheduled Trading Days.

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|--|-----------------------------|
| (k) <b>Valuation Time:</b>   | The Scheduled Closing Time. |
| (l) <b>Delayed Redemption on Occurrence of an Index Adjustments Event:</b> | Not applicable.             |
| (m) <b>Index Correction Period:</b>  | As per Conditions.          |
| (n) <b>Other terms or special conditions:</b>                              | Not applicable.             |
| (o) <b>Additional provisions applicable to Custom Indices:</b>             | Not applicable.             |
| (p) <b>Additional provisions applicable to Futures Price Valuation:</b>    | Not applicable.             |
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| 27. <b>Share Securities/ETI Share Securities:</b> | Not applicable.   |
| 28. <b>ETI Securities:</b>                        | Not applicable.   |
| 29. <b>Debt Securities:</b>                       | Not applicable.   |
| 30. <b>Commodity Securities:</b>                  | Not applicable.   |
| 31. <b>Inflation Index Securities:</b>            | Not applicable.   |
| 32. <b>Currency Securities:</b>                   | Not applicable.   |
| 33. <b>Fund Securities:</b>                       | Not applicable.   |
| 34. <b>Market Access Securities:</b>              | Not applicable.   |
| 35. <b>Futures Securities:</b>                    | Not applicable.   |
| 36. <b>Listed Option Securities:</b>              | Not applicable.   |
| 37. <b>Credit Securities:</b>                     | Not applicable.   |
| 38. <b>Preference Share Certificates:</b>         | Not applicable.   |
| 39. <b>OET Certificates:</b>                      | Not applicable.   |
| 40. <b>Additional Disruption Events:</b>          | Applicable.<br>Hedging Disruption does not apply to the Securities.   |
| 41. <b>Optional Additional Disruption Events:</b> | (a) The following Optional Additional Disruption Event applies to the Securities: Administrator/Benchmark Event.<br><br>(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable. |
| 42. <b>Knock-in Event:</b>                        | Not applicable.   |
| 43. <b>Knock-out Event:</b>                       | Not applicable.   |

#### PROVISIONS RELATING TO WARRANTS

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| 44. <b>Provisions relating to Warrants:</b> | Applicable. |
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|-------------------------------------|---|
| (a) <b>Units:</b>                   | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.                 |
| (b) <b>Minimum Exercise Number:</b> | The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one.                                      |
| (c) <b>Maximum Exercise Number:</b> | Not Applicable  |
| (d) <b>Exercise Price(s):</b>       | The Exercise Price per Warrant (which may be subject to adjustment in accordance with Annex 1) 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 the adjustments in accordance with Condition 20.
- (h) **Strike Date:** 12 January 2024.
- (i) **Averaging:** Averaging does not apply to the Warrants
- (j) **Observation Dates:** Not Applicable.
- (k) **Observation Period:** Not Applicable.
- (l) **Cash Settlement Amount:** On the Redemption Date, the Issuer shall redeem each Warrant at the following Cash Settlement Amount:

1) If  $SX5E_{Final} / SX5E_{Initial}$  is greater than 75%

$Max(0; Spread_{Final} - 2.5\%)$

2) Otherwise,

0

Where:

$Index^i_{Initial}$  with  $i$  from 1 to 2 is the Closing Level of each Underlying Index<sup>i</sup> on the Strike Date<sup>i</sup>;

$Index^i_{Final}$  with  $i$  from 1 to 2 is the Closing Level of each Underlying Index<sup>i</sup> on the Redemption Valuation Date;

$$Spread_{Final} = \frac{Index^1_{Final}}{Index^1_{Initial}} - \frac{Index^2_{Final}}{Index^2_{Initial}}$$

- (m) **Settlement Date:** 27 September 2024.

## PROVISIONS RELATING TO CERTIFICATES

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

## DISTRIBUTION AND U.S. SALES ELIGIBILITY

46. **Selling Restrictions:** As set out in the Base Prospectus.

- (a) **Eligibility for sale of Securities in the United States to Als:** The Securities are not eligible for sale in the United States to Als.
- (b) **Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A:** The Securities are not eligible for sale in the United States under Rule 144A to QIBs.
- (c) **Eligibility for sale of Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the** The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.

**meaning of the Investment  
Company Act:**

47. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
48. **TEFRA C or TEFRA Not Applicable:** TEFRA not applicable.
49. **Registered broker/dealer:** Not applicable.

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

50. **Collateral Security Conditions:** Not applicable.

**Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By: Frédéric FOURRIER - Duly authorized

**PART B - OTHER INFORMATION**

**1. Listing and Admission to trading**

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities described herein for trading on the Luxembourg Stock Exchange's EuroMTF Market.

**2. Operational Information**

**Relevant Clearing System(s):** Euroclear and Clearstream Luxembourg.

**Index Disclaimer**

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the

Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

### **EURO STOXX® Select Dividend 30 Index and EURO STOXX 50® Index**

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

#### **STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

#### **STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.**

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

#### **Specifically,**

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.