

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 8 NOVEMBER 2023

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI):

7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI):

R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

1,970 SEK "Autocall Athena with 1.90 Fixed Dividend" Certificates relating to Telia Shares due 8 November 2030

ISIN Code: XS2630634579

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 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 Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE1940LAY	1,970	1,970	XS2630634579	263063457	100.00%	8 November 2030

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:** 25 October 2023.
4. **Issue Date:** 8 November 2023.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Share Securities.

The Certificates are "Autocall Athena with 1.90 Fixed Dividend" Certificates.

The provisions of Annex 2 (*Additional Terms and Conditions for Share Securities*) shall apply.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is T2.
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 Swedish Krone ("**SEK**").
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	Not applicable
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:	Not applicable.
27. Share Securities/ETI Share Securities:	Applicable. Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	An ordinary share in the share capital of Telia Co (the " Share Company "), (ISIN: SE0000667925 / Bloomberg Code: TELIA SS Equity) (the " Underlying Share "). For the purposes of the Conditions, the Underlying Share shall be deemed to be the Share.
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	Swedish Krone (" SEK ").
(d) Exchange(s):	Nasdaq Stockholm
(e) Related Exchange(s):	All Exchanges.
(f) Exchange Business Day:	Single Share Basis.
(g) Scheduled Trading Day:	Single Share Basis.
(h) Weighting:	Not applicable.
(i) Settlement Price:	As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 - Additional Terms and Conditions for Share Securities.
(j) Disrupted Day:	As per Conditions.
(k) Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time.
(m) Delayed Redemption on Occurrence of an Extraordinary Event:	Not applicable.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Not applicable.
(q) Listing Suspension:	Not applicable.
(r) Illiquidity:	Not applicable.
(s) Tender Offer:	Applicable.

- (t) **Other terms or special conditions:** Not applicable.
28. **ETI Securities:** Not applicable.
29. **Debt Securities:** Not applicable.
30. **Commodity Securities:** Not applicable.
31. **Inflation Index Securities:** Not applicable.
32. **Currency Securities:** Not applicable.
33. **Fund Securities:** Not applicable.
34. **Market Access Securities:** Not applicable.
35. **Futures Securities:** Not applicable.
36. **Listed Option Securities:** Not applicable.
37. **Credit Securities:** Not applicable.
38. **Preference Share Certificates:** Not applicable.
39. **OET Certificates:** Not applicable.
40. **Additional Disruption Events:** Applicable.
Hedging Disruption does not apply to the Securities.
41. **Optional Additional Disruption Events:** (a) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing.

(b) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
42. **Knock-in Event:** Applicable.

A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, the Underlying Share closes at a level strictly less than the Knock-in Level.
- (a) **Knock-in Level:** **50% x Dividend Adjusted Share_{Initial}** (i.e. SEK 11.92).

Where

Dividend Adjusted Share_{Initial} is the value of the **Dividend Adjusted Share** on the Strike date.

Dividend Adjusted Share is as set out in §2 of Annex 1, in the Part C to these Final Terms.
- (b) **Knock-in Period Beginning Date:** Not applicable.
- (c) **Knock-in Period Beginning Date Day Convention:** Not applicable.
- (d) **Knock-in Determination Period:** Not applicable.
- (e) **Knock-in Determination Day(s):** The Redemption Valuation Date.
- (f) **Knock-in Period Ending Date:** Not applicable.
- (g) **Knock-in Period Ending Date Day Convention:** Not applicable.
- (h) **Knock-in Valuation Time:** The Valuation Time.
43. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

44. **Provisions relating to Warrants:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

45. **Provisions relating to Certificates:** Applicable.

- (a) **Notional Amount of each Certificate:** SEK 1,000
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Not applicable.
- (d) **Fixed Rate Provisions:** Not applicable.
- (e) **Floating Rate Provisions:** Not applicable.
- (f) **Linked Interest Certificates:** Not applicable.
- (g) **Payment of Premium Amount(s):** Not applicable.
- (h) **Index Linked Interest Certificates:** Not applicable.
- (i) **Share Linked/ETI Share linked Interest Certificates:** Not applicable.
- (j) **ETI Linked Interest Certificates:** Not applicable.
- (k) **Debt Linked Interest Certificates:** Not applicable.
- (l) **Commodity Linked Interest Certificates:** Not applicable.
- (m) **Inflation Index Linked Interest Certificates:** Not applicable.
- (n) **Currency Linked Interest Certificates:** Not applicable.
- (o) **Fund Linked Interest Certificates:** Not applicable.
- (p) **Futures Linked Interest Certificates:** Not applicable.
- (q) **Listed Option Linked Interest Certificates:** Not applicable.
- (r) **Instalment Certificates:** The Certificates are not Instalment Certificates.
- (s) **Issuer Call Option:** Not applicable.
- (t) **Holder Put Option:** Not applicable.
- (u) **Automatic Early Redemption:** Applicable.

An Automatic Early Redemption shall be deemed to occur if the value of the **Dividend Adjusted Share** on the relevant Automatic Early Redemption Valuation Date_n is greater than or equal to the Automatic Early Redemption Level.

Where:

Dividend Adjusted Share_{Initial} is the value of the **Dividend Adjusted Share** on the Strike date.

Dividend Adjusted Share is as set out in §2 of Annex 1, in the Part C to these Final Terms.

- (i) **Automatic Early Redemption Amount:** $N \times [100\% + n \times \text{Exit Rate}]$
- Where:
- N** is the Notional Amount of each Certificate (see §45(a)); and
- n** is a number from 1 to 14 representing the Automatic Early Redemption Valuation Date in respect of which the Automatic Early Redemption has occurred.
- Exit Rate** means 9 per cent.
- (ii) **Automatic Early Redemption Date(s):** 10 May 2024 (n = 1), 08 November 2024 (n = 2), 09 May 2025 (n = 3), 10 November 2025 (n = 4), 11 May 2026 (n = 5), 09 November 2026 (n = 6), 10 May 2027 (n = 7), 08 November 2027 (n = 8), 09 May 2028 (n = 9), 08 November 2028 (n = 10), 09 May 2029 (n = 11), 08 November 2029 (n = 12), 09 May 2030 (n = 13) and 08 November 2030 (n = 14)
- (iii) **Automatic Early Redemption Level:** $100\% \times \text{Dividend Adjusted Share}_{\text{Initial}}$ (i.e. SEK 23.84).
- (iv) **Automatic Early Redemption Rate:** Not applicable.
- (v) **Automatic Early Redemption Valuation Date(s):** 25 April 2024 (n = 1), 25 October 2024 (n = 2), 25 April 2025 (n = 3), 27 October 2025 (n = 4), 27 April 2026 (n = 5), 26 October 2026 (n = 6), 26 April 2027 (n = 7), 25 October 2027 (n = 8), 25 April 2028 (n = 9), 25 October 2028 (n = 10), 25 April 2029 (n = 11), 25 October 2029 (n = 12), 25 April 2030 (n = 13) and 25 October 2030 (n = 14)
- (v) **Cash Settlement Amount:** Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of either (i) a Cash Settlement Amount or (ii) delivery of the Entitlement and a payment of cash in accordance with the following provisions:
- 1) If **Dividend Adjusted Share_{Final}** is greater than or equal to $100\% \times \text{Dividend Adjusted Share}_{\text{Initial}}$:

$N \times [100\% + \text{Exit Rate} \times 14]$.
 - 2) Else if no **Knock-in Event** has occurred:

$N \times 100\%$
 - 3) Otherwise:

$$D \times \frac{\text{Dividend Adjusted Share}_{\text{Final}}}{\text{Dividend Adjusted Share}_{\text{Initial}}}$$
- Where:
- N** is the Notional Amount of each Certificate (see §45(a));
- Dividend Adjusted Share_{Initial}** means SEK 23.84 being the value of the **Dividend Adjusted Share** at the Strike Date .
- Dividend Adjusted Share_{Final}** is the official closing level of the **Dividend Adjusted Share** at the Redemption Valuation Date.
- Dividend Adjusted Share** is as set out in §2 of Annex 1, in the Part C to these Final Terms.

	Exit Rate	means 9 per cent.
(w)	Strike Date:	25 October 2023.
(x)	Redemption Valuation Date:	25 October 2030.
(y)	Averaging:	Averaging does not apply to the Securities.
(z)	Observation Dates:	Not applicable.
(aa)	Observation Period:	Not applicable.
(bb)	Settlement Business Day:	Not applicable.
(cc)	Cut-off Date:	Not applicable

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 AIs:	The Securities are not eligible for sale in the United States to AIs.
	(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 meaning of the Investment Company Act:	The Securities are not eligible for sale in the United States to persons who are QIBs and QPs.
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.	Prohibition of Sales to EEA and UK Investors:	TEFRA not applicable.
	(a) Prohibition of Sales to EEA Retail Investors:	Not applicable
	(b) Prohibition of Sales to UK Retail Investors:	Not applicable
	(c) Prohibition of Sales to EEA Non Retail Investors:	Not applicable
	(d) Prohibition of Sales to UK Non Retail Investors:	Not applicable
50.	Registered broker/dealer:	Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

51.	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: Vincent DECHAUX..... Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

The Securities are unlisted.

2. Operational Information

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

PART C – OTHER APPLICABLE TERMS

ANNEX 1

1. Provision for calculating Realized Dividend Reinvestment

Dividend Reinvested Share₀ means **SEK 23.84**

Dividend Reinvested Share_t is the Total Return Spot of the **Underlying Share** on each Scheduled Trading Day *t* within the **Dividend Period**, determined by the Calculation Agent in accordance with the following formula:

$$\text{Dividend Reinvested Share}_t = \text{Dividend Reinvested Share}_{t-1} \times \frac{\text{Share}_t + \text{Gross_Dividends}_t}{\text{Share}_{t-1}}$$

Where

Share₀ means the Dividend Reinvested Share₀

Dividend Period means the period from (and excluding) the Strike Date to (and including) the Redemption Valuation Date.

Share_t means the Closing Price of the Underlying Share on Scheduled Trading Day *t*.

Closing Price is the Settlement Price.

Gross_Dividends_t means 100% of the gross cash dividend per Underlying Share declared by the issuer of the Underlying Share where “gross cash dividend” shall represent a sum before the withholding or deduction of Taxes at the source by or on behalf of any applicable authority having power to tax in respect of such dividend, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon (“Taxes”).

2. Provision for calculating Fixed Dividend Deduction

Dividend Adjusted Share_t means the Total Return Spot of the Underlying **Share** net of the fixed dividends on each Scheduled Trading Day *t* within the **Dividend Period**, determined by the Calculation Agent in accordance with the following formula:

$$\text{Dividend Adjusted Share}_t = \max \left\{ 0; \text{Dividend Adjusted Share}_{t-1} \times \frac{\text{Dividend Reinvested Share}_t}{\text{Dividend Reinvested Share}_{t-1}} - \text{Fix Div}_t \right\}$$

$$\text{Fix Div}_t = \text{div} \times \frac{\text{Act}(t-1, t)}{360}$$

$$\text{Dividend Adjusted Share}_0 = \text{Dividend Reinvested Share}_0$$

Where

Dividend Period means the period from (and excluding) the Strike Date to (and including) the Redemption Valuation Date.

Share_t means the Closing Price of the Underlying Share on Scheduled Trading Day *t*.

Closing Price is the Settlement Price.

Act(*t* – 1, *t*) is the actual number of calendar days between date *t*-1 and date *t*, excluding date *t*-1, but including date *t*.

div is **1.90 SEK being** the fixed dividend for **Underlying Share** denoted in the same currency **Underlying Share** is quoting.