

## FINAL TERMS FOR CERTIFICATES

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 1 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

### **Up to 100,000 EUR "Phoenix Snowball Worst-of" Certificates relating to 3 Underlyings due 3 August 2026**

#### **ISIN Code: XS2567789636**

under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding  
This Base Prospectus received visa no. 23-197 on 31 May 2023

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

*(as Manager)*

**The Certificates are offered to the public in the Republic of Italy from 1 August 2023 to 8 August 2023.**

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

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

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

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

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 May 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus and the Supplement to the base Prospectus have been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at [www.investimenti.bnpparibas.it](http://www.investimenti.bnpparibas.it) 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	Exercise Date
CE5189AP O	Up to 100,000	Up to 100,000	XS25677896 36	256778963	EUR 100.00	27 July 2026.

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 26 July 2023
4. Issue Date: 11 August 2023
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Hybrid Securities

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 27 July 2026 or, if such day is not a Business Day, the immediately succeeding Business Day

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date.

The Exercise Settlement Date is 3 August 2026.

The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) and Annex 3 (*Additional Terms and Conditions for Share Securities*) shall apply.

Unwind Costs: Not applicable
7. Form of Securities: Clearing System Global Security.
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**)
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:
 

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

SPS Payout: **SPS Reverse Convertible Securities**

(A) if no Knock-in Event has occurred:

**Constant Percentage 1; or**

(B) if a Knock-in Event has occurred:

**Max (Constant Percentage 2 + Gearing × Option; 0%)**

**Strike Price Closing Value:** Applicable

Where:

**Constant Percentage 1** means 100%

**Constant Percentage 2** means 100, %

**Gearing** means -100%

**Option** means **Put**

**Put** means Max (Strike Percentage – Final Redemption Value; 0)

**Strike Percentage** means 100%

**Final Redemption Value** means the Worst Value on the SPS Redemption Valuation Date;

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

**Basket** is as set out in §24(a) below.

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

**Underlying Reference Closing Price Value (for k=1,2)** means, in respect of a SPS Valuation Date, the **Closing Level** in respect of such day;

**Underlying Reference Closing Price Value (for k =3)** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

**Underlying Reference Strike Price** means in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

**SPS Valuation Date** means the SPS Redemption Valuation Date

**SPS Redemption Valuation Date** means the Redemption

		Valuation Date;
	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.	Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte, 75009 Paris France
22.	Governing law:	English law
23.	<i>Masse</i> provisions (Condition 9.4):	Not applicable

#### PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Applicable
		(a) The Securities are linked to each of the types of Underlying Reference (each a " <b>Type of Underlying Reference</b> ") set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference, subject as provided in (b) below.

#### Type of Underlying Reference

EURO STOXX Utilities Index	– see item 25(a)
STOXX® Europe 600 Health Care EUR Index	– see item 25(a)
INTESA SANPAOLO SPA	Share – see item 26(a)

		(b) Hybrid Business Day: Not applicable
25.	Index Securities:	Applicable
	(a) Index/Basket Sponsor(s):	The Certificates relate to a basket of 2 Indices (each an " <b>Underlying Reference</b> " and together the " <b>Basket of Indices</b> "), as described in the table below. The STOXX® Europe 600 Health Care EUR Index and the

EURO STOXX Utilities EUR Index are Multi-Exchange Indices.

k	Underlying Reference <sup>k</sup>	Bloomberg Code	Index Currency <sup>k</sup>	Underlying Reference <sup>k</sup> Strike Price	Underlying Reference <sup>k</sup> Strike Price x Knock-in Level (60%)	Underlying Reference <sup>k</sup> Strike Price x Snowball Level (60%)	Index Sponsor <sup>k</sup>	Exchange <sup>k</sup>
1	EURO STOXX Utilities EUR Index	SX6E	EUR	377.36	226.4160	226.4160	STOXX Ltd. or any successor acceptable to the Calculation Agent	Composite Index as defined in Annex 2
2	STOXX® Europe 600 Health Care EUR Index	SXDP	EUR	1061.25	636.75	636.75	STOXX Ltd. or any successor acceptable to the Calculation Agent	Composite Index as defined in Annex 2

- (b) Index Currency: As set out in the table above.
- (c) Exchange(s): As set out in the table above.
- (d) Related Exchange(s): All Exchanges
- (e) Exchange Business Day: All Index Basis.
- (f) Scheduled Trading Day: All Index Basis.
- (g) Weighting: Not applicable
- (h) Settlement Price: Not applicable
- (i) Specified Maximum Days of Disruption: Three (3) Scheduled Trading Days
- (j) Valuation Time: As per Conditions
- (k) Redemption on occurrence of an Index Adjustment Event: Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
- (l) Index Correction Period: As per Conditions
- (m) Additional provisions applicable to Custom Indices: Not applicable
- (n) Additional provisions applicable to Futures Price Valuation: Not applicable

26.	Share Securities/ETI Share Securities:	Applicable
		ETI Share Securities: Not applicable
	(a)Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	Shares of Intesa Sanpaolo (the " <b>Share</b> "), (Bloomberg Code: ISP IM) (the " <b>Underlying Reference<sup>k</sup></b> ").
	(b)Relative Performance Basket:	Not applicable
	(c)Share/ETI Interest Currency:	EUR
	(d)ISIN of Share(s)/ETI Interest(s):	IT0000072618
	(e)Exchange(s):	Borsa Italiana S.p.A
	(f)Related Exchange(s):	All Exchanges.
	(g)Exchange Business Day:	All Shares Basis
	(h)Scheduled Trading Day:	All Shares Basis.
	(i)Weighting:	Not applicable
	(j)Settlement Price:	Not applicable
	(k)Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
	(l)Valuation Time:	Conditions apply
	(m)Redemption on Occurrence of an Extraordinary Event	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)CSR Event:	Not applicable
	(u)Hedging Liquidity Event:	Not applicable
27.	ETI Securities	Not Applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable

37. OET Certificates: Not applicable
38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):  
 Illegality: redemption in accordance with Security Condition 7.1 (d).  
 Force Majeure: redemption in accordance with Security Condition 7.2 (b).
39. Additional Disruption Events and Optional Additional Disruption Events:  
 (a) Additional Disruption Events: Applicable  
 Hedging Disruption does not apply to the Securities.  
 (b) The following Optional Additional Disruption Events apply to the Securities:  
 Administrator/Benchmark Event  
 (c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40. Knock-in Event: Applicable  
 "less than"  
 (a) SPS Knock-in Valuation: Applicable  
**Strike Price Closing Value:** Applicable
- Where:*
- "Knock-in Value"** means the Worst Value on the Knock-in Determination Day;
- "Worst Value"** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;
- Basket** is as set out in §24(a) above;
- "Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;
- "Underlying Reference Closing Price Value"** (for k=1,2) means, in respect of a SPS Valuation Date, the **Closing Level** in respect of such day;
- "Underlying Reference Closing Price Value"** (for k=3) means, in respect of a SPS Valuation Date, the **Closing Price** in respect of such day

"SPS Valuation Date" means the Knock-in Determination Day

"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

- (b) Level: Not applicable
- (c) Knock-in Level/Knock-in Range Level/Knock-in Corridor Range/Knock-in Bottom Level/Knock-in Top Level: Knock-in Level: 60 per cent.
- (d) Knock-in Period Beginning Date: Not applicable
- (e) Knock-in Period Beginning Date Day Convention: Not applicable
- (f) Knock-in Determination Period: Not applicable
- (g) Knock-in Determination Day(s): Redemption Valuation Date
- (h) Knock-in Period Ending Date: Not applicable
- (i) Knock-in Period Ending Date Day Convention: Not applicable
- (j) Knock-in Valuation Time: Not applicable
- (k) Knock-in Observation Price Source: Not applicable.
- (l) Disruption Consequences: Not applicable.

41. Knock-out Event: Not applicable

#### 42. EXERCISE, VALUATION AND REDEMPTION

- (a) Notional Amount of each Certificate: EUR 100
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: 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):	Applicable
(i) Premium Amount(s)	NA x Premium Amount Rate
(ii) Linked Premium Amount Certificates: Day Count Fraction:	Applicable – see Index Linked Premium Amount Certificates below Not applicable.
(iii) Variable Premium Amount Certificates:	Not applicable.
(iv) Premium Amount Payment Date(s):	1 November 2023 (i=1) , 1 February 2024 (i=2) , 3 May 2024 (i=3) , 1 August 2024 (i=4) , 1 November 2024 (i=5) , 3 February 2025 (i=6) , 5 May 2025 (i=7) , 1 August 2025 (i=8) , 3 November 2025 (i=9) , 2 February 2026 (i=10) , 5 May 2026 (i=11) and 3 August 2026 (i=12).
(v) Business Day Convention for Premium Amount Payment Date(s):	Following
(vi) Premium Amount Rate:	<b>Snowball Digital Coupon</b> is applicable:

**Single Snowball Digital Coupon Condition:** Applicable

(i) If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub>:

Rate<sub>(i)</sub>+ SumRate<sub>(i)</sub>

(ii) If the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub>: zero,

**Strike Price Closing Value:** Applicable

Where:

**Rate<sub>(i)</sub>** means 2.50 per cent;

"i" is a number from 1 to 12 and it means the relevant SPS Coupon Valuation Date;

**SPS Coupon Valuation Date<sub>(i)</sub>** means the relevant Settlement Price Date;

**Settlement Price Date** means the relevant Valuation Date;

**Valuation Date** means the Premium Amount Valuation Date;

**Premium Amount Valuation Date(s)** means as set out in item 42(i)(vi).

**Sum Rate<sub>(i)</sub>** means the sum of Rate<sub>(i)</sub> for each SPS Coupon Valuation Date in the period from (but

excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;

**Snowball Date** means each date on which the relevant Snowball Digital Coupon Condition is satisfied;

**Snowball Digital Coupon Condition** means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than to the Snowball Level;

**Snowball Level** means 60 per cent;

**Snowball Barrier Value** means the Worst Value on each Premium Amount Valuation Date;

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

**Basket** is as set out in §24(a) above.

**Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

**Underlying Reference Closing Price Value (for k=1,2)** means, in respect of a SPS Valuation Date, the Closing Level in respect of such day

**Underlying Reference Closing Price Value (for k =3)** means in respect of a SPS Valuation Date, the Closing Price in respect of such day.

**SPS Valuation Date** means each SPS Coupon Valuation Date

**Underlying Reference Strike Price** means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

(vii) Premium Amount Record Date(s): 30 October 2023 (i=1) , 30 January 2024 (i=2) , 30 April 2024 (i=3) , 30 July 2024 (i=4) , 30 October 2024 (i=5) , 30 January 2025 (i=6) , 30 April 2025 (i=7) , 30 July 2025 (i=8) , 30 October 2025 (i=9) , 29 January 2026 (i=10) , 30 April 2026 (i=11) and 30 July 2026 (i=12).

(h) Index Linked Premium Amount Certificates: Applicable

(i) Index/Basket of Indices/Index Sponsor(s):	As set out in §25(a) above
(ii) Averaging:	Averaging does not apply
(iii) Premium Amount Valuation Time:	As set out in §25 above
(iv) Premium Amount Valuation Date(s):	25 October 2023 (i=1) , 25 January 2024 (i=2) , 25 April 2024 (i=3) , 25 July 2024 (i=4) , 25 October 2024 (i=5) , 27 January 2025 (i=6) , 25 April 2025 (i=7) , 25 July 2025 (i=8) , 27 October 2025 (i=9) , 26 January 2026 (i=10) , 27 April 2026 (i=11) and 27 July 2026 (i=12)
(v) Index Correction Period	As set out in §25 above
(vi) Observation Dates:	Not applicable
(vii) Observation Period:	Not applicable
(viii) Specified Maximum Days of Disruption:	As set out in §25 above
(ix) Exchange(s):	As set out in §25 above
(x) Related Exchange(s):	As set out in §25 above
(xi) Exchange Business Day:	As set out in §25 above
(xii) Scheduled Trading Day:	As set out in §25 above
(xiii) Settlement Price:	Not applicable
(xiv) Weighting:	Not applicable
(xv) Redemption on Occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
(xvi) Additional provisions applicable to Custom Indices:	Not applicable
(xvii) Additional provisions applicable to Futures Price Valuation:	Not applicable
(i) Share Linked/ETI Share Linked Premium Amount Certificates:	Applicable ETI Share Securities: Not applicable.
(i) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	As set out in §26.
(ii) Relative Performance Basket:	Applicable.
(iii) Averaging:	Averaging does not apply.
(iv) Premium Amount Valuation Time:	As set out in §26.

(v) Premium Amount Valuation Date(s):	25 October 2023 (i=1) , 25 January 2024 (i=2) , 25 April 2024 (i=3) , 25 July 2024 (i=4) , 25 October 2024 (i=5) , 27 January 2025 (i=6) , 25 April 2025 (i=7) , 25 July 2025 (i=8) , 27 October 2025 (i=9) , 26 January 2026 (i=10) , 27 April 2026 (i=11) and 27 July 2026 (i=12)
(vi) Observation Dates:	Not applicable.
(vii) Observation Period:	Not applicable.
(viii) Specified Maximum Days of Disruption:	As set out in §26.
(ix) Exchange(s):	As set out in §26.
(x) Related Exchange(s):	As set out in §26.
(xi) Exchange Business Day:	As set out in §26.
(xii) Scheduled Trading Day:	As set out in §26.
(xiii) Settlement Price:	Not applicable.
(xiv) Weighting:	Not applicable.
(xv) Share/ETI Interest Correction Period	As per Conditions.
(xvi) Dividend Payment:	Not applicable.
(xvii) Listing Change:	Not applicable.
(xviii) Listing Suspension:	Not applicable.
(xix) Illiquidity:	Not applicable.
(xx) Tender Offer:	Applicable.
(xxi) CSR Event:	Not applicable.
(xxii) Hedging Liquidity Event:	Not applicable.

	(xxiii) Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
(j)	ETI Linked Premium Amount Certificates:	Not Applicable
(k)	Debt Linked Premium Amount Certificates:	Not applicable
(l)	Commodity Linked Premium Amount Certificates:	Not applicable
(m)	Inflation Index Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Applicable
(i)	Automatic Early Redemption Event:	<b>Single Standard Automatic Early Redemption</b> "greater than or equal to"
(ii)	Automatic Early Redemption Payout:	<b>SPS Automatic Early Redemption Payout</b> $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$ <b>AER Redemption Percentage</b> means 100%
(iii)	Automatic Early Redemption Date(s):	1 August 2024 (i=1), 1 November 2024 (i=2), 3 February 2025 (i=3), 5 May 2025 (i=4), 1 August 2025 (i=5), 3 November 2025 (i=6), 2 February 2026 (i=7) and 5 May 2026 (i=8)
(iv)	Observation Price Source:	Not applicable
(v)	Underlying Reference Level:	Not applicable <b>SPS AER Valuation:</b> Applicable

**Strike Price Closing Value:** Applicable

*Where:*

**SPS AER Value** means the Worst Value;

**Worst Value** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

**Basket** is as set out in §24(a) above

**Underlying Reference Value** means, in respect of the Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price;

**Underlying Reference Closing Price Value** (for k=1,2) means, in respect of a SPS Valuation Date, the Closing Level in respect of such day

**Underlying Reference Closing Price Value (for k=3)** means in respect of a SPS Valuation Date, the Closing Price in respect of such day.

**SPS Valuation Date** means each Automatic Early Redemption Valuation Date;

**Underlying Reference Strike Price** means, in respect of the Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

(vi) Automatic Early Redemption Level:

AER Level

**AER Level** means 100%;

(vii) Automatic Early Redemption Percentage:

Not applicable

(viii) AER Exit Rate:

AER Rate

**AER Rate** means 0%;

(ix) Automatic Early Redemption Valuation Date(s)/Period(s):

25 July 2024 (i=1), 25 October 2024 (i=2), 27 January 2025 (i=3), 25 April 2025 (i=4), 25 July 2025 (i=5), 27 October 2025 (i=6), 26 January 2026 (i=7) and 27 April 2026 (i=8)

(v) Strike Date:

25 July 2023.

(w) Strike Price:

Not applicable.

(x) Redemption Valuation Date:

The Exercise Date.

(y) Averaging:

Averaging does not apply to the Securities.

(z) Observation Dates:

Not applicable.

(aa) Observation Period:

Not applicable.

(bb) Settlement Business

Not applicable

	Day:	
(cc)	Cut-off Date:	Not applicable
(dd)	Identification information of Holders as provided by Condition 29:	Not applicable

#### **DISTRIBUTION AND U.S. SALES ELIGIBILITY**

43.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
44.	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
47.	Non-exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	Republic of Italy
	(ii) Offer Period:	The period from, and including, 1 August 2023 until, and including, 8 August 2023, subject to and early closing or extension of the Offer Period, as indicated in Part B, item 7.
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not applicable. See “Placing and Underwriting” of Part B.
	(iv) General Consent:	Not applicable
	(v) Other Authorised Offeror Terms:	Not applicable
48.	Prohibition of Sales to EEA Retail Investors:	
	(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

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

49.	Secured Security other than Notional Value Repack Securities:	Not applicable
50.	Notional Value Repack Securities	Not applicable

**Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

A handwritten signature in black ink, appearing to read 'V. Dechaux', is written over a faint, circular watermark or stamp.

By: .. Vincent DECHAUX ... Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.) with effect from a date prior to the Issue Date.

### 2. Ratings

Ratings: The Securities have not been rated.

The long-term credit rating of the Issuer is A+ from S&P Global Ratings Europe Limited ("**Standard & Poor's**").

The long-term credit rating of the Guarantor is Aa3 from Moody's Investors Service Ltd ("**Moody's**") and A+ from Standard & Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation.

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

Investors shall be informed of the fact that Deutsche Bank S.p.A. (the "Distributor") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 1.50 % (all tax included) of the issue amount. All placement fees will be paid out upfront.

Investors must also consider that such fees are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

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

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

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

(b) Estimated net proceeds: Up to EUR 10,000,000

(c) Estimated total expenses: Estimated total expenses 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.

Past and further performances of the Underlying Reference are available on the relevant website <https://www.stoxx.com> and [www.intesasanpaolo.com](http://www.intesasanpaolo.com), and their volatility may be obtained at the office of the Calculation Agent by mail to the following address: [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com)

### General 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.

### Index Disclaimer

#### **EURO STOXX® Utilities Index and STOXX® Europe 600 Health Care EUR 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® Utilities Index and the STOXX® Europe 600 Health Care EUR 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® Utilities Index and the STOXX® Europe 600 Health Care EUR Index or have any obligation to do so.*

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*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® Utilities Index and the STOXX® Europe 600 Health Care EUR Index and the data included in the EURO STOXX® Utilities Index and the STOXX® Europe 600 Health Care EUR Index;

– The accuracy, timeliness, and completeness of the EURO STOXX® Utilities Index and the STOXX® Europe 600 Health Care EUR Index and its data;

– The merchantability and the fitness for a particular purpose or use of the EURO STOXX® Utilities Index and the STOXX® Europe 600 Health Care EUR 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® Utilities Index and the STOXX® Europe 600 Health Care EUR 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® Utilities Index and the STOXX® Europe 600 Health Care EUR 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.

## 6. Operational Information

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

## 7. Terms and Conditions of the Public Offer

Offer Price: The Issue Price (of which a maximum amount of 1.50% (all tax included) is represented by commissions payable to the Distributor).

Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.

The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time on or prior to the closing date of the Offer Period and advise the Distributor accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of EUR 10,000,000. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The final amount of the

Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage <https://investimenti.bnpparibas.it/product-details/XS2567789636/>

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage <https://investimenti.bnpparibas.it/product-details/XS2567789636/>

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage <https://investimenti.bnpparibas.it/product-details/XS2567789636/>

The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been asked to be subscribed for during the Offer Period.

Description of the application process:

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the usual procedures of the Distributor.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from, and including, 1 August 2023 to and including 8 August 2023, subject to any early closing or extension of the Offer Period.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing

deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

Details of the minimum and/or maximum amount of application:

Minimum subscription amount per investor:  
EUR 25,000

Maximum subscription amount per investor:  
100,000\* Notional Amount.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

Publication by means of a notice by loading the following link

[\(https://investimenti.bnpparibas.it/product-details/XS2567789636/\)](https://investimenti.bnpparibas.it/product-details/XS2567789636/) in each case on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

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

There are no pre-identified allotment criteria.

The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the number of Securities to be

issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.

Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

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

<b>Serie Number</b>	<b>Issue Price per Security</b>	<b>Expenses included in the Issue Price</b>
CE5189APO	EUR 100	EUR 1.79 per Certificate

## 8. **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:

Not applicable.

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

BNP Paribas Securities Services, Milan Branch  
Piazza Lina Bo Bardi 3, 20124 Milan, Italy.

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:

The placement activity will be carried out by:  
Deutsche Bank S.p.A.  
Piazza del Calendario 3 20126 Milan Italy  
LEI: 529900SS7ZWCX82U3W60  
(the "**Distributor**")

No underwriting commitment is undertaken by the Distributor

When the underwriting agreement has been or will be reached:

Not applicable.

## 9. **Intermediaries with a firm commitment to act** None

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 terms of their commitment:

## 10. **Yield**

Not applicable.

## 11. **EU Benchmarks Regulation**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Securities are calculated by reference to the relevant Benchmark which is provided by the relevant

Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "EU BMR"), as specified in the table below.

As far as the Issuer is aware, the transitional provisions in Article 51 of the EU BMR apply, such that the relevant Administrator is not currently required to obtain authorisation/registration, as specified in the table below.

<b>Benchmark</b>	<b>Administrator</b>	<b>Register</b>
EURO STOXX Utilities EUR Index	STOXX Ltd.	Included
STOXX® Europe 600 Health Care EUR Index	STOXX Ltd.	Included