

FINAL TERMS FOR EXEMPT SECURITIES WHICH ARE CERTIFICATES

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW

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 23 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

2,000 EUR Quanto “3Y Capped Leveraged Certificates Plus” Certificates relating to the CSI 300 Index due 1 February 2027

ISIN Code: XS2701346707

BNP Paribas Arbitrage S.N.C.

(as Manager)

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

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 for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "Supplements") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities 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 for Exempt Securities relate) (the "Base Prospectus"). This document constitutes the Final Terms for Exempt Securities of the Securities of the Securities described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms for Exempt Securities are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg 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 for Exempt Securities in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms for Exempt Securities 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 for Exempt Securities and references to "Security" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMO N CODE	ISSUE PRICE PER SECURITY	EXERCISE DATE
CE7340APO	2,000	2,000	XS2701346707	270134670	EUR 1000	25 January 2027

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: 15 January 2024
4. Issue Date: 23 January 2024.
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 25 January 2027 or, if such day is not a Business Day, the immediately succeeding Business Day

The Exercise Settlement Date is 1 February 2027.

The provisions of Annex 2 (*Additional Terms and Conditions for Index 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: On the Redemption Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

- 1) If $\text{Index}_{\text{Final}}$ is greater than or equal to 117,50% x $\text{Index}_{\text{Initial}}$:

$$N \times 135\%$$

- 2) If a Knock-out Event has not occurred and $\text{Index}_{\text{Final}}$ is less than $117,50 \times \text{Index}_{\text{Initial}}$:

$$N \times \left[100\% + 200\% \times \max \left(0\%, \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right) \right]$$

- 3) If a Knock-out Event has occurred:

$$N \times \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}}$$

Where:

Index_{Initial} is the official closing level of the Underlying Index on the Strike Date.

Index_{Final} is the official closing level of the Underlying Index on the Redemption Valuation Date.

Knock-out Event means Barrier level.

Barrier Level means $70\% \times \text{Index}_{\text{Initial}}$.

N means the Notional Amount as set out in §42(a);

	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 Arbitrage S.N.C.
	(b) Security Agent(s)	Not applicable
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.	Masse provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Applicable

(a)	Index/Basket of Indices/Index Sponsor(s):	<p>The "Underlying Index" is the CSI 300 Index (Bloomberg Code: SHSZ300 Index).</p> <p>The Index Sponsor is China Securities Index Company Limited or any successor acceptable to the Calculation Agent.</p> <p>The CSI 300 Index is a Multi-Exchange Index. For the purposes of the Conditions, the Underlying Index shall be deemed an Index.</p>
(b)	Index Currency:	CNY
(c)	Exchange(s):	As set out in Annex 2 for a Composite Index.
(d)	Related Exchange(s):	All Exchanges.
(e)	Exchange Business Day:	Single Index Basis.
(f)	Scheduled Trading Day:	Single Index Basis.
(g)	Weighting:	Not applicable
(h)	Settlement Price:	As per Conditions.
(i)	Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
(j)	Valuation Time:	Conditions apply
(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 the 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:	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

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| 36. | Preference Share Certificates: | Not applicable |
| 37. | OET Certificates: | Not applicable |
| 38. | Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2): | <p>Illegality: redemption in accordance with Security Condition 7.1 (d).</p> <p>Force Majeure: redemption in accordance with Security Condition 7.2 (b).</p> |
| 39. | Additional Disruption Events and Optional Additional Disruption Events: | <p>Change in Law: Applicable</p> <p>Hedging Disruption: Applicable</p> <p>Loss of Stock Borrow: Not Applicable</p> <p>Increased Cost of Stock Borrow: Not Applicable</p> <p>Increased Cost of Hedging: Applicable</p> <p>Jurisdiction Event: Applicable</p> <p>Currency Event: Applicable</p> <p>Force Majeure Event: Applicable</p> <p>Administrator/Benchmark Event: Applicable</p> <p>"Hedging Disruption" means that the Issuer and/or any of its affiliates (a "Hedging Party") is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the Securities. For the avoidance of doubt:</p> <p>(a) a Hedging Disruption includes (without limitation) any inability by the Hedging Party or its affiliates as a result of compliance with any foreign ownership restrictions imposed by the Issuer of any Share, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and</p> <p>(b) "using commercially reasonable efforts" to hedge the risks with respect to the Transaction referred to in Hedging Disruption does not include the use of any quota granted to such Hedging Party or its affiliates under the Qualified Foreign Institutional Investor ("QFII") or Renminbi Qualified Foreign Institutional Investor ("RQFII") schemes;</p> |
| 40. | Knock-in Event: | Not applicable. |
| 41. | Knock-out Event: | Not applicable |

42. EXERCISE, VALUATION AND REDEMPTION

- (a) Notional Amount of each EUR 1000

	Certificate:	
(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 Premium Amount Certificates	Not applicable
(i)	Share Linked/ETI Share Linked Premium Amount Certificates:	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 Interest 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:	Not applicable
(v)	Strike Date:	23 January 2024
(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 Day:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

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| 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. 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. |
| | (iii) Prohibition of Sales to EEA Non Retail Investors: | Not applicable. |
| | (iv) Prohibition of Sales to UK Non Retail Investors: | Not applicable. |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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| 48. | Secured Security other than Notional Value Repack Securities: | Not applicable |
| 49. | Notional Value Repack Securities | Not applicable |
| 50. | Other terms and 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

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

2. Ratings

The Securities have not been rated.

The rating of the Issuer is A from Standard and Poor's.

The rating of the Guarantor is Aa3 from Moody's and A from Standard and 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 of high quality and are subject to very 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".

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

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

CSI 300 Index

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on

any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. 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

3. Operational Information

Relevant Clearing System(s):

Euroclear and Clearstream, Luxembourg