

**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 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023, 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 21 OCTOBER 2024**

**BNP Paribas Issuance B.V.**  
*(incorporated in The Netherlands)*  
*(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**  
*(incorporated in France)*  
*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

#### **EUR "Bull and Bear" Open-End Certificates relating to an Index**

**BNP Paribas Financial Markets S.N.C.**  
*(as Manager)*

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

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

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

#### **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 28 June 2024, 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, as amended (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing on the following website: [www.produitsdebourse.bnpparibas.fr](http://www.produitsdebourse.bnpparibas.fr) for public offering in France and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

**SPECIFIC PROVISIONS FOR EACH SERIES**

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Mnemonic Code	Issue Price per Security (expressed in the Calculation Currency)/ Bull CV <sub>0</sub> / Bear CV <sub>0</sub>	Bull / Bear	Leverage Factor	Reset Threshold Percentage	Fee / Fee Range	Interest Margin / Minimum Interest Margin / Maximum Interest Margin	Hedging Cost / Minimum Hedging Cost / Maximum Hedging Cost	Reference Floating Rate Option	Reference Floating Rate Option Page	Redemption Date	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
FRBNPP07TCT2	100,000	100,000	PI9QB	USD 5	Bear	18	4%	1.60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCU0	200,000	200,000	QI9QB	USD 5	Bear	10	9%	1.60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCV8	200,000	200,000	RI9QB	USD 5	Bear	16	5%	1.60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCW6	100,000	100,000	SI9QB	USD 5	Bear	12	7%	1.60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate	Observation Price	Observation Price Source
FRBNPP07TCT2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor
FRBNPP07TCU0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor
FRBNPP07TCV8	Nasdaq-100®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqmx.com">https://indexes.nasdaqmx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Official level	Index Sponsor
FRBNPP07TCW6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor

## 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:** Not applicable.
4. **Issue Date:** 21 October 2024.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Index Securities.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Dematerialised bearer form (*au porteur*).
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **T2**.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** 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:**
  - ETS Payout:**

**Constant Leveraged Products:**

ETS Final Payout 2300.

Bear Certificates (see the "Specific Provisions for each Series" above).

Where:

"Specified Venue" means Euronext Paris
- Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The Exchange Rate means one (1) if the relevant Calculation Currency is the same as the Settlement Currency or otherwise the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) determined by the Calculation Agent by reference to [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings) (or any successor page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time for conversion of any amount into the relevant Settlement Currency or Calculation Currency, as applicable, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice;
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
  - (b) **Security Agent** Not applicable.
20. **Calculation Agent:** BNP Paribas Financial Markets S.N.C.  
20 boulevard des Italiens 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

## PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Applicable.
- (a) **Index/Basket of Indices/Index Sponsor(s):** See the Specific Provisions for each Series above.
  - (b) **Index Currency:** See the Specific Provisions for each Series above.
  - (c) **Exchange(s):** See the Specific Provisions for each Series above.
  - (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:** Official closing level.
  - (i) **Specified Maximum Days of Disruption:** Twenty (20) Scheduled Trading Days.
  - (j) **Valuation Time:** As per Conditions.
  - (k) **Redemption on Occurrence of an Index Adjustments 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.
24. **Share Securities/ETI Share Securities:** Not applicable.
25. **ETI Securities:** Not applicable.
26. **Debt Securities:** Not applicable.
27. **Commodity Securities:** Not applicable.
28. **Currency Securities:** Not applicable.
29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: redemption in accordance with Condition 7.1(d).  
Force Majeure: redemption in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:**
- (a) Additional Disruption Events: Applicable.
  - (b) The following Optional Additional Disruption Events apply to the Securities:

Administrator/Benchmark Event.

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.

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

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

#### PROVISIONS RELATING TO WARRANTS

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

#### PROVISIONS RELATING TO CERTIFICATES

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

- (a) **Notional Amount of each Certificate:** Not applicable.
- (b) **Instalment Certificates:** The Certificates are not Instalment Certificates.
- (c) **Issuer Call Option:** Applicable.
  - (i) **Optional Redemption Date(s):** The day falling four (4) Business Days immediately following the relevant Optional Redemption Valuation Date.
  - (ii) **Optional Redemption Valuation Date(s):** The Valuation Date.
  - (iii) **Optional Redemption Amount(s):** Call Payout 2300.
  - (iv) **Minimum Notice Period:** Not less than ten (10) calendar days prior to the contemplated Optional Redemption Valuation Date.
  - (v) **Maximum Notice Period:** Not applicable.
- (d) **Holder Put Option:** Applicable.
  - (i) **Optional Redemption Date(s):** The day falling four (4) Business Days immediately following the relevant Optional Redemption Valuation Date.
  - (ii) **Optional Redemption Valuation Date:** The last Relevant Business Day in March in each year commencing in March of the calendar year after the Issue Date, subject to adjustment in the event that such day is a Disrupted Day as provided in the definition of Valuation Date in Condition 25.
  - (iii) **Optional Redemption Amount(s):** Put Payout 2300.
  - (iv) **Minimum Notice Period:** Not less than 30 days prior to the next occurring Optional Redemption Valuation Date.
  - (v) **Maximum Notice Period:** Not applicable.
- (e) **Automatic Early Redemption:** Not applicable.
- (f) **Strike Date:** Not applicable.
- (g) **Strike Price:** Not applicable.
- (h) **Redemption Valuation Date:** Not applicable.
  - (i) **Averaging:** Averaging does not apply to the Securities.
  - (j) **Observation Dates:** Not applicable.
  - (k) **Observation Period:** Not applicable.
  - (l) **Settlement Business Day:** Not applicable.

- (m) **Cut-off Date:** Not applicable.
- (n) **Identification information of Holders as provided by Condition 26:** Not applicable.

**DISTRIBUTION**

- 37. **Non exempt Offer:** Applicable.
  - (i) **Non-exempt Offer Jurisdictions:** France.
  - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
  - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
  - (iv) **General Consent:** Not applicable.
  - (v) **Other Authorised Offeror Terms:** Not applicable.
- 38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 39. **Prohibition of Sales to EEA and UK Investors:**
  - (i) **Prohibition of Sales to EEA Retail Investors:** Not applicable.
  - (ii) **Prohibition of Sales to UK Retail Investors:** Not applicable.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and these Final Terms make no omission likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.  
As Issuer:



By:  
.....  
Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application has been made to list the Securities on Euronext Access Paris and to admit the Securities described herein for trading on Euronext Access Paris, with effect from the Issue Date.

The de-listing of the Securities on the exchange specified above shall occur on at the opening time on the Valuation Date, subject to any change to such date by such exchange or any competent authorities, for which the Issuer and the Guarantor shall under no circumstances be liable.

### 2. Ratings

The Securities have not been rated.

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

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

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 2,694,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

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

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

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

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **0 800 235 000**.

### 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.

### Dow Jones Industrial Average® Index

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consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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## 6. Operational Information

**Relevant Clearing System(s):** Euroclear France.

## 7. Terms and Conditions of the Non-Exempt Offer

**Offer Price:** The price of the Certificates will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.

**Conditions to which the offer is subject:** Not applicable.

**Description of the application process:** Not applicable.

**Details of the minimum and/or maximum amount of the application:** Minimum purchase amount per investor: One (1) Certificate.

Maximum purchase amount per investor: The number of Certificates issued in respect of each Series of Certificates.

**Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:** Not applicable.

**Details of the method and time limits for paying up and delivering Securities:** The Certificates are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

**Manner in and date on which results of the offer are to be made public:** Not applicable.

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

**Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:** Not applicable.

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

Series Number	Issue Price per Security	Expenses included in the Issue Price
FRBNPP07TCT2	EUR 4.49	EUR 0.07
FRBNPP07TCU0	EUR 4.49	EUR 0.07
FRBNPP07TCV8	EUR 4.49	EUR 0.07
FRBNPP07TCW6	EUR 4.49	EUR 0.07

## 8. Intermediaries with a firm commitment to act

**Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main** None.

terms of their commitment:

## 9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

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

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

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

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

## 10. EU Benchmarks Regulation

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

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, as amended) (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.

Benchmark	Administrator	Register
Dow Jones Industrial Average®	S&P Dow Jones Indices LLC	Included
SOFR	Federal Reserve Bank of New York	Not included
Nasdaq-100 ®	Nasdaq Inc.	Not included
S&P 500®	S&P Dow Jones Indices LLC	Included

# Summary

## Section A - Introduction and Warnings

### Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.  
Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.  
Investors may be exposed to a partial or total loss of their investment.  
Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.  
Civil liability in any such Member State attaches to the Issuer or the Guarantor (if any) solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.  
You are about to purchase a product that is not simple and may be difficult to understand.

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

EUR "Bull and Bear" Open-End certificates relating to an Index  
International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

### Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

### Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 0 800 235 000.

### Identity and contact details of the competent authority approving the prospectus

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

### Date of approval of the prospectus

This Prospectus has been approved on 28 June 2024 by the AFM, as supplemented from time to time.

## Section B - Key information on the issuer

### Who is the issuer of the securities?

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

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

#### Principal activities

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

#### Major shareholders

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

#### Identity of the issuer's key managing directors

Managing Directors of BNP Paribas Issuance B.V.: Edwin Herskovic/Cyrl Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

#### Identity of the issuer's statutory auditors

Deloitte Accountants N.V. are the auditors of the Issuer. Deloitte Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (Nederlandse Beroepsorganisatie van Accountants).

### What is the key financial information regarding the issuer?

#### Key financial information

Income statement		
	Year	Year-1
In €	31/12/2023	31/12/2022
Operating profit/loss	73,071	120,674
Balance sheet		
	Year	Year-1
In €	31/12/2023	31/12/2022
Net financial debt (long term debt plus short term debt minus cash)	126,562,861,261	94,563,113,054
Current ratio (current assets/current liabilities)	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	157,363	126,405
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses

Cash flow statement		
	Year	Year-1
In €	31/12/2023	31/12/2022
Net Cash flows from operating activities	2,827,251	-113,916
Net Cash flows from financing activities	0	0
Net Cash flows from investing activities	0	0

#### Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

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

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

### Section C - Key Information on the securities

#### What are the main features of the securities?

##### Type, class and ISIN

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

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

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

##### Rights attached to the securities

*Negative pledge* - The terms of the Securities will not contain a negative pledge provision.

*Events of Default* - The terms of the Securities will not contain events of default.

*Governing law* - The Securities are governed by French law.

*Interest* - The Securities do not bear or pay interest.

*Underlying(s)* - Index

*Redemption* - The Securities are cash settled Securities.

Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount:

**Constant Leverage:** open ended products which have a return calculated by reference to a fixed daily leverage on the positive or negative performance of the Underlying Reference(s). There is no capital protection.

#### Introduction

In respect of (i) Bull Certificates the performance of the Bull Certificate over one day will be equal to the leveraged performance of the relevant Underlying Reference over that same day (which may be positive or negative) and in respect of (ii) Bear Certificates, the leveraged performance of the relevant Underlying Reference over one day (which may be positive or negative) will have the inverse effect on the performance of the Bear Certificate over that same day.

#### Financing Amount and Reset Threshold

In each case, the performance of the Bull Certificate or the Bear Certificate (as the case may be) will be adjusted by the applicable Financing Component. The Financing Component represents the cost of borrowing money to create leverage, the cost of hedging the Securities and the fee and therefore has an impact on the value of the Certificates.

Because the performance of the Certificates over any period longer than one day will be derived from the compounded daily performance of the Underlying Reference during that period, such Certificate's performance may differ significantly from the Leverage Factor times the overall performance of the Underlying Reference over that same period.

Bull Certificates and Bear Certificates include a feature, the Reset Threshold, which is a fixed percentage applied to the value of the Underlying Reference ascertained at the preceding Calculation Time. Should the last traded price of the Underlying Reference breach the Reset Threshold at any time, a Reset Event will be deemed to have occurred. The Reset Threshold will be reset intraday and will from then on be based on the Reset Price until the next Reset Event or the next Calculation Time whichever comes first.

#### Issuer Call Option and Holder Put Option

The Issuer may decide to early redeem the Bull Certificates or Bear Certificates (as the case may be) subject to prior written notice to the Holders of Securities. Holders of Securities may also terminate their position in the Certificates by exercising the Holder Put Option upon given written notice to the Issuer.

#### Final Payout

The Holders of Securities will receive a Payout (ETS Final Payout 2300) equal to the Bull Cash Value (in case of Bull Certificates) or Bear Cash Value (in case of Bear Certificates) on the relevant Valuation Date, in each case, converted into the currency of the Securities at the exchange rate on the relevant Valuation Date.

Fluctuations in the exchange rate of the relevant currency will also affect the value of the Certificates.

**"Bear Cash Value" or "Bear CV<sub>t</sub>"** means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\max [Bear CV_{t-1} \times (1 - L \times (\frac{U_t + div_t^{gross}}{U_{t-1}} - 1)) + FC_t ; 0.5\% \times Bear CV_{t-1}] ;$$

**"Bull Cash Value" or "Bull CV<sub>t</sub>"** means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\max [Bull CV_{t-1} \times (1 + L \times (\frac{U_t + div_t^{net}}{U_{t-1}} - 1)) + FC_t ; 0.5\% \times Bull CV_{t-1}] ;$$

**"Valuation Date"** means, the earlier to occur of:

- the date designated as such by the Issuer provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10<sup>th</sup>) Relevant Business Day preceding the contemplated Valuation Date;

- in case of Holder Put Option, the relevant Optional Redemption Valuation Date;

- in case of Issuer Call Option, the relevant Optional Redemption Valuation Date.

If in the determination of the Calculation Agent the Observation Price of the Underlying Reference at one or more time(s) (each such time a "**Reset Event Determination Time**") during any Observation Time Period is (i) equal to or greater than the Reset Threshold (in the case of Bear Certificates) or (ii) equal to or less than the Reset Threshold (in the case of Bull Certificates) (each a "**Reset Event**"), the Calculation Agent will on each occasion calculate the Reset Price and the Adjusted Bull CV or the Adjusted Bear CV, as the case may be, shall be the Bull Cash Value or the Bear Cash Value, as the case may be, for such Reset Event Determination Time on such Underlying Business Day.

*With:*

"**Adjusted Bear CV**" or "**Adjusted Bull CV**" means an amount calculated by the Calculation Agent in accordance with the Bear CV<sub>t</sub> formula or the Bull CV<sub>t</sub> formula, depending on the time of occurrence of the first Reset Event and of any subsequent Reset Events:

"**Bear CV<sub>t-1</sub>**" means, in respect of the calculation of Bear CV<sub>t</sub>, the Bear Cash Value last calculated, provided that Bear CV<sub>t-1</sub> for the Listing Date is Bear CV<sub>0</sub>;

"**Bull CV<sub>t-1</sub>**" means, in respect of the calculation of Bull CV<sub>t</sub>, the Bull Cash Value last calculated, provided that Bull CV<sub>t-1</sub> for the Listing Date is Bull CV<sub>0</sub>;

"**Calculation Time<sub>t</sub>**" means, in respect of a Relevant Business Day, the Scheduled Closing Time;

"**Calculation Time<sub>t-1</sub>**" means, in respect of a Relevant Business Day, the Calculation Time<sub>t</sub> on the Relevant Business Day immediately preceding such day;

"**div<sub>t</sub><sup>gross</sup>**" means, in respect of an ex-dividend date, an amount determined by the Calculation Agent equal to the sum of the gross cash dividends and/or other cash distributions payable in respect of each Index Share (as defined below) related to such ex-dividend date;

"**div<sub>t</sub><sup>net</sup>**" means, in respect of an ex-dividend date, an amount determined by the Calculation Agent equal to the sum of the gross cash dividends and/or other cash distributions payable in respect of each Index Share (as defined below) in related to such ex-dividend date adjusted to reflect the taxes, withholding tax or other levies, fees and costs payable on the dividend distributions;

"**Fee**" or "**F**" means the percentage specified as such in the table below. The Calculation Agent, acting in good faith and in a commercially reasonable manner, may adjust the Fee within the Fee Range to reflect a change in the cost to the Issuer of issuing the Securities or providing a price in the secondary market;

"**Financing Component<sub>t</sub>**" or "**FC<sub>t</sub>**" means, in respect of a Relevant Business Day:

- in the case of Bear Certificates that are Index Securities:

$$-CV_{t-1} \times ((-L - 1) \times (r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t);$$

- in the case of Bull Certificates that are Index Securities:

$$-CV_{t-1} \times ((L - 1) \times (r_{t-1}^u + rm) + L \times (hc + F)) \times n(t - 1, t);$$

"**Hedging Cost**" or "**hc**" means the percentage specified as such in the table below. If at any time after the Listing Date the cost of hedging the Securities materially exceeds such specified percentage, the Calculation Agent, acting in good faith and in a commercially reasonable manner, may adjust the Hedging Cost to reflect this change, save that the Hedging Cost will not be less than the Minimum Hedging Cost and will not exceed the Maximum Hedging Cost;

"**Interest Margin**" or "**rm**" means the percentage specified as such in the table below. The Calculation Agent may adjust the Interest Margin, acting in good faith and in a commercially reasonable manner, to reflect any disparity between the Reference Interest Rate and the Issuer's funding rate, save that the Interest Margin will not be less than the Minimum Interest Margin and will not exceed the Maximum Interest Margin;

"**Listing Date**" means the Issue Date (i.e. 21 October 2024);

"**Observation Time Period**" means, in respect of an Underlying Business Day, the period of time from but excluding Calculation Time<sub>t-1</sub> to and including Calculation Time<sub>t</sub>;

"**Rate Period**" or "**n<sub>(t-1,t)</sub>**" means, in respect of a Relevant Business Day, (i) the number of calendar days from (and including) the Relevant Business Day immediately preceding such Relevant Business Day to (but excluding) such Relevant Business Day, divided by (ii) 360;

"**Reference Interest Rate**", " $r_{t-1}^u$ ", " $r_{t-1}^{ub}$ " or " $r_{t-1}^{ur}$ " means, in respect of a Relevant Business Day, the Reference Floating Rate (see Reference Floating Rate Option in the table below) for the Relevant Business Day immediately preceding such day;

"**Relevant Business Day**" means a day which is both an Underlying Business Day (i.e. an Exchange Business Day) and a Specified Venue Securities Business Day (i.e. any day on which the Specified Venue on which the Securities are listed is open for a regular trading session);

"**Specified Venue**" means Euronext Paris;

"**Reset Price**" means the price of the relevant Underlying Reference determined by the Calculation Agent by reference to the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant Security during the Unwinding Time Period immediately following the relevant Reset Event Determination Time ;

"**Reset Threshold**" means, in respect of an Underlying Business Day, an amount calculated by the Calculation Agent in accordance with the following formula (subject to calculation at the Calculation Time<sub>t</sub> or on the occurrence of each Reset Event):

- in the case of Bear Certificates that are Index Securities:

$$(1 + P_{reset}) \times U_{t-1} - div_t^{gross}$$

- in the case of Bull Certificates that are Index Securities:

$$(1 - P_{reset}) \times U_{t-1} - div_t^{net}$$

"Settlement Price" means the official closing level of the relevant Underlying Reference;

"Underlying Price" or "U<sub>t</sub>" means, in respect of a Relevant Business Day, the Settlement Price on such Relevant Business Day;

"Underlying Price<sub>t-1</sub>" or "U<sub>t-1</sub>" means, in respect of a Relevant Business Day, the Underlying Price, for the Relevant Business Day immediately preceding such day;

"Unwinding Time Period" means a cumulative period of twelve hours during which the Underlying Reference is quoted on the relevant Exchange;

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

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

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

#### Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves.

#### Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

#### Dividend or payout policy

Not applicable.

#### Where will the securities be traded?

#### Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Access Paris.

#### Is there a guarantee attached to the securities?

#### Nature and scope of the guarantee

The obligations under the *garantie* are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank pari passu with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.] In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of by BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

#### Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP on 28 June 2024 (the "Guarantee"). Legal entity identifier (LEI): R0MUW5FP08K5P83. The Guarantor was incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Deutschland GmbH) A+ with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH). BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

**Corporate and Institutional Banking (CIB):** Global Banking, Global Markets and Securities Services.

**Commercial, Personal Banking & Services (CPBS):**

- *Commercial & Personal Banking in the Euro-zone:* Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial & Personal Banking in Italy, Commercial & Personal Banking in Belgium (CPBB), Commercial & Personal Banking in Luxembourg (CPBL).

- *Commercial & Personal Banking outside the Euro-zone, organised around:* Europe-Mediterranean covering Commercial & Personal Banking outside the Euro-zone, in particular in Central and Eastern Europe, Türkiye and Africa.

- *Specialised Businesses:* BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, New digital businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

**Investment & Protection Services (IPS):** Insurance (BNP Paribas Cardif), Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

As at 30 June 2024, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 5.60% of the share capital, BlackRock Inc. holding 6% of the share capital, Amundi holding 5.10% of the share capital and Grand Duchy of Luxembourg holding 1.10% of the share capital.

#### Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the Guarantee

Since 1 January 2023, BNP Paribas Group's insurance entities have applied IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The results for 2022 have been recomposed to take into account the enforcement of IFRS17 and IFRS 9 for insurance entities.

Income statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	30/06/2024	30/06/2023
Net interest income	19,058	20,933	9,572	9,056
Net fee and commission income	9,821	10,165	5,411	4,926
Net gain on financial instruments	10,440	9,449	6,278	6,071
Revenues	45,874	45,430	24,753	23,395
Cost of risk	-2,907	-3,003	-1,392	-1,201
Other net losses for risk on financial instruments	-775	n.a	-96	-130
Operating Income	11,236	12,563	8,152	5,984
Net income attributable to equity holders	10,975	9,848	6,498	7,245
Earnings per share (in euros)	8.58	7.52	5.32	5.64
Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2023	31/12/2022	30/06/2024	30/06/2023
Total assets	2,591,499	2,663,748	2,699,258	2,671,181
Debt securities	274,510	220,261	298,669	262,195
Of which mid long term Senior Preferred	84,821*	58,899*	n.a	n.a
Subordinated debt	25,478	24,832	27,691	24,462
Loans and receivables from customers (net)	859,200	857,020	872,147	852,649
Deposits from customers	988,549	1,008,056	1,003,053	977,676
Shareholders' equity (Group share)	123,742	121,237	122,182	123,301
Doubtful loans/ gross outstandings**	1.7%	1.7%	1.6%	1.7%
Common Equity Tier 1 capital (CET1) ratio	13.2%	12.3%	13%	13.6%
Total Capital Ratio	17.3%	16.2%	16.9%	17.8%
Leverage Ratio	4.6%	4.4%	4.4%	4.5%

(\*) Regulatory scope

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

#### Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
5. Adverse economic and financial conditions have in the past had and may in the future significantly affect on the BNP Paribas Group and the markets in which it operates.
6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.
7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

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

#### Most material risk factors specific to the securities

There are also risks associated with the Certificates, including:

##### 1. Risk relating to the structure of the Certificates:

**Constant Leverage Products:** Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the daily performance of the Underlying Reference(s) and the operation of an automatic early redemption feature. Constant Leverage Products are generally suited to short term investments intraday or over a few days. Investments held for a longer period of time may be affected by volatile market conditions which may have a negative impact on the performance of the Underlying Reference(s). Bull and Bear Certificates (ETS payout 2300) are designed for short term or intraday trading only because they are valued on the basis of their compounded daily performance;

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

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

##### 3. Risks related to the trading markets of the Certificates:



**Factors affecting the value and trading price of Securities:** The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

**4. Legal risk:**

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

**Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market**

***Under which conditions and timetable can I invest in this security?***

**General terms, conditions and expected timetable of the offer**

The Securities will be fully subscribed by BNP Paribas Financial Markets S.N.C. as Manager on 21 October 2024. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Access Paris. This issue of Securities is being offered in a Non-exempt Offer in France.

**Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror**

No expenses are being charged to an investor by the Issuer.

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

**Description of the offeror**

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 0 800 235 000. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

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

***Why is this Prospectus being produced?***

**Use and estimated net amount of the proceeds**

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

Estimated net proceeds: EUR 2,694,000.

**Underwriting agreement**

Not applicable.

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

Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

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

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

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

Series Number / ISIN Code	No. of Securities Issued	No. of Securities	Mnemonic Code	Issue Price per Security (expressed in the Calculation Currency)/ Bull CV <sub>0</sub> / Bear CV <sub>0</sub>	Bull / Bear	Leverage Factor	Reset Threshold Percentage	Fee / Fee Range	Interest Margin / Minimum Interest Margin / Maximum Interest Margin	Hedging Cost / Minimum Hedging Cost / Maximum Hedging Cost	Reference Floating Rate Option	Reference Floating Rate Option Page	Redemption Date	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
FRBNPP07TCT2	100,000	100,000	PI9QB	USD 5	Bear	18	4%	1.60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCU0	200,000	200,000	QI9QB	USD 5	Bear	10	9%	1.60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCV8	200,000	200,000	RI9QB	USD 5	Bear	16	5%	1.60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCW6	100,000	100,000	SI9QB	USD 5	Bear	12	7%	1.60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate	Observation Price	Observation Price Source
FRBNPP07TCT2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor
FRBNPP07TCU0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor
FRBNPP07TCV8	Nasdaq-100®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Official level	Index Sponsor
FRBNPP07TCW6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor

# Résumé

## Section A - Introduction et Avertissements

### Avertissements

Le présent résumé doit être lu comme une introduction au Prospectus de Base et aux Conditions Définitives applicables. Toute décision d'investir dans les Titres concernés doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble, y compris tous documents incorporés par référence et les Conditions Définitives applicables. Les investisseurs peuvent être exposés à une perte partielle ou totale de leur investissement. Lorsqu'une action concernant l'information contenue dans le Prospectus de Base et les Conditions Définitives applicables est intentée devant un tribunal d'un Etat Membre de l'Espace Economique Européen, l'investisseur plaignant peut, selon la législation nationale de l'Etat Membre où l'action est intentée, avoir à supporter les frais de traduction de ce Prospectus de Base et des Conditions Définitives applicables avant le début de la procédure judiciaire. La responsabilité civile sera recherchée dans cet Etat Membre auprès de l'Emetteur ou du Garant (le cas échéant) sur la seule base du présent résumé, y compris sa traduction, mais seulement si le contenu du résumé est jugé trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base et des Conditions Définitives applicables, ou, s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base et des Conditions Définitives applicables, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans ces Titres. Vous êtes sur le point d'acheter un produit qui n'est pas simple et peut être difficile à comprendre.

### Nom et les codes internationaux d'identification des valeurs mobilières (codes ISIN)

EUR "Bull and Bear" Open-End certificats sur Indice  
Numéro International d'Identification des Valeurs Mobilières ("ISIN") : veuillez-vous référer aux tableaux ci-dessous.

### Identité et coordonnées de l'émetteur

BNP Paribas Issuance B.V. ("BNPP B.V." ou l'"Emetteur"). L'Emetteur a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 595, 1017 CE Amsterdam, Pays-Bas. Identifiant d'entité juridique ("IEJ") : 7245009UXRIGIRYOBR48

### Identité et coordonnées de l'offreur

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, n°0 800 235 000.

### Identité et coordonnées de l'autorité compétente qui approuve le prospectus

Autorité Néerlandaise des Marchés Financiers ("AFM"), Postbus 11723 - 1001 GS Amsterdam, Pays-Bas. [www.afm.nl](http://www.afm.nl)

### Date d'approbation du prospectus

Ce Prospectus a été approuvé le 28 juin 2024 par l'AFM, tel que modifié ou complété à tout moment par des suppléments.

## Section B - Informations clés sur l'émetteur

### Qui est l'émetteur des valeurs mobilières?

#### Siège social / forme juridique / IEJ / droit régissant ses activités / pays d'origine

L'Emetteur a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 595, 1017 CE Amsterdam, Pays-Bas. Identifiant d'entité juridique ("IEJ") : 7245009UXRIGIRYOBR48. La notation de crédit à long terme de BNPP B.V. est : A+ avec une perspective stable (S&P Global Ratings Europe Limited) et la notation de crédit à court terme de BNPP B.V. est : A-1 (S&P Global Ratings Europe Limited).

#### Principales activités

L'Emetteur a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP. Les actifs de BNPP B.V. sont constitués des obligations des autres entités du Groupe BNPP. Les Titulaires de titres de BNPP B.V. seront, sous réserve des dispositions de la Garantie pertinente émise par BNPP, exposés à la capacité des entités du Groupe BNPP à exécuter leurs obligations en vertu de ces contrats de couverture et peuvent subir des pertes si ces entités ne respectent pas leur engagement.

#### Principaux actionnaires

BNP Paribas détient 100% du capital de BNPP B.V.

#### Identité de ses principaux dirigeants

Administrateurs de BNP Paribas Issuance B.V. : Edwin Herskovic/Cyril Le Merrer/Folkert van Asma/Hugo Peek/Matthew Yandle.

#### Identité de ses contrôleurs légaux des comptes

Deloitte Accountants N.V. sont les auditeurs de l'Emetteur. Deloitte Accountants N.V. est un cabinet d'expertise comptable indépendant aux Pays-Bas, enregistré auprès de la NBA (Nederlandse Beroepsorganisatie van Accountants).

### Quelles sont les informations financières clés concernant l'émetteur?

#### Informations financières clés

##### Compte de résultat

	Année	Année-1
En €	31/12/2023	31/12/2022
Bénéfice/perte d'exploitation	73 071	120 674

Bilan		
	Année	Année-1
En €	31/12/2023	31/12/2022
Endettement financier net (dette à long terme plus dette à court terme moins trésorerie)	126 562 861 261	94 563 113 054
Ratio courant (actif courant/passif courant)	1	1
Ratio dette sur capitaux propres (total du passif/total des capitaux propres)	157 363	126 405
Ratio de couverture des intérêts (résultat d'exploitation/charge d'intérêts)	Aucune charge d'intérêt	Aucune charge d'intérêt
État des flux de trésorerie		
	Année	Année-1
En €	31/12/2023	31/12/2022
Flux de trésorerie net provenant des activités d'exploitation	2 827 251	-113 916
Flux de trésorerie net provenant des activités de financement	0	0
Flux de trésorerie net provenant des activités d'investissement	0	0

#### Réserves dans le rapport d'audit

Sans objet, il n'existe aucune réserve dans le rapport d'audit sur les informations financières historiques contenues dans le Prospectus de Base.

#### Quels sont les risques spécifiques à l'émetteur?

Non applicable. BNPP B.V. est une société opérationnelle. La solvabilité de BNPP B.V dépend de la solvabilité de BNPP.

### Section C - Informations clés sur les valeurs mobilières

#### Quelles sont les principales caractéristiques des valeurs mobilières?

##### Nature, catégorie et code ISIN

Les Titres sont des certificats ("Certificats") et sont émis en Souches. Code ISIN: veuillez-vous référer aux tableaux ci-dessous.

##### Monnaie / dénomination / valeur nominale / nombre de valeurs mobilières émises / échéance

La devise de Titres est l' Euro ("EUR"). Les Titres n'ont pas de valeur nominale. Nombre/échéance des Titres : veuillez-vous référer aux tableaux ci-dessous.

##### Droits attachés aux valeurs mobilières

*Maintien de l'Emprunt à son Rang* - Les modalités des Titres ne contiendront aucune clause de maintien de l'emprunt à son rang.

*Cas de Défaut* - Les modalités des Titres ne prévoient pas de cas de défaut.

*Loi applicable* - Les Titres sont soumis au droit français.

*Intérêts* - Les Titres ne portent pas intérêts et ne donneront lieu à aucun paiement d'intérêts.

*Sous-jacent* - Indice.

*Remboursement* - Les Titres sont des Titres à Règlement en Numéraire.

A moins qu'il n'ait été préalablement remboursé ou racheté et annulé, chaque Titre habilite son titulaire à recevoir de l'Émetteur à la Date de Remboursement un Montant de Règlement en numéraire :

**Effet de Levier Constant**: produits sans terme (*Open-ended*) qui ont un rendement calculé par référence à un effet de levier déterminé quotidiennement par rapport à la performance positive ou négative d'un Sous-Jacent de Référence. Il n'y a pas de capital garanti.

#### Introduction

En ce qui concerne (i) la performance des Certificats Bull (ou Certificats Leverage), la performance du Certificat Bull sur un jour sera égale à la performance à effet de levier du Sous-Jacent de Référence ce même jour (qui peut être positive ou négative), et en ce qui concerne (ii) les Certificats Bear (ou Certificats Short), la performance à effet de levier du Sous-Jacent de Référence applicable sur un jour (qui peut être positive ou négative) aura un effet inverse sur la performance du Certificat Bear ce même jour.

#### Financing Amount and Reset Threshold (Montant de Financement et Seuil de Réinitialisation)

Dans chaque cas, la performance du Certificat Bull ou du Certificat Bear (selon le cas) sera ajustée de la Composante de Financement applicable. La Composante de Financement représente le coût d'emprunt de l'argent pour créer l'effet de levier, le coût de la couverture des Titres et de la commission et a, par conséquent, un impact sur la valeur des Certificats.

La performance des Certificats sur toute période supérieure à un jour étant dérivée de la performance capitalisée quotidiennement du Sous-Jacent de Référence au cours de cette période, la performance de ce Certificat peut différer de manière importante du Facteur Effet de Levier multiplié par la performance d'ensemble du Sous-Jacent de Référence sur la même période.

Les Certificats Bull et les Certificats Bear incluent une caractéristique, le Seuil de réinitialisation, qui est un pourcentage fixe appliqué à la valeur du Sous-Jacent de Référence observée à l'heure de calcul précédente. Si le dernier prix négocié du Sous-Jacent de Référence franchit à tout moment le Seuil de Réinitialisation, un Événement de Réinitialisation sera réputé s'être produit. Le Seuil de Réinitialisation sera alors mis à jour et à partir de ce moment, les prix seront basés sur le Prix de Réinitialisation jusqu'au prochain Événement de Réinitialisation ou jusqu'à la prochaine Heure de Calcul, la première occurrence étant retenue.

#### Issuer Call Option and Holder Put Option (Option d'Achat de l'Émetteur et Option de Vente du Titulaire)

L'Émetteur peut décider de rembourser par anticipation les Certificats Bull ou les Certificats Bear (selon le cas) en donnant un préavis écrit aux Titulaires de Titres. Les Titulaires de Titres peuvent résilier aussi leur position dans les Certificats par l'exercice de l'Option Put (de Vente) de l'Émetteur en donnant un préavis écrit à l'Émetteur.

#### Final Payout (Paiement Final)

Les Titulaires de Titres recevront un Paiement (Formule de Paiement Final ETS 2300) égal à la Valeur en Numéraire du Bull (dans le cas de Certificats Bull) ou à la Valeur en Numéraire du Bear (dans le cas de Certificats Bear) à la Date d'Évaluation, dans chaque cas, converti dans la Devise de Règlement au Taux de Change à la Date d'Évaluation applicable

Les fluctuations du taux de change de la devise concernée affecteront aussi la valeur des Certificats.

"**Bear Cash Value (Valeur du Certificat Bear)**" ou "**Bear CV<sub>t</sub>**" désigne, en ce qui concerne un Jour Ouvrable Applicable, un montant calculé par l'Agent de Calcul selon la formule suivante :

$$\max [Bear CV_{t-1} \times (1 - L \times (\frac{U_t + div_t^{gross}}{U_{t-1}} - 1)) + FC_t ; 0.5\% \times Bear CV_{t-1}] ;$$

"**Bull Cash Value (Valeur du Certificat Bull)**" ou "**Bull CV<sub>t</sub>**" désigne, en ce qui concerne un Jour Ouvrable Applicable, un montant calculé par l'Agent de Calcul selon la formule suivante :

$$\max [Bull CV_{t-1} \times (1 + L \times (\frac{U_t + div_t^{net}}{U_{t-1}} - 1)) + FC_t ; 0.5\% \times Bull CV_{t-1}] ;$$

"**Valuation Date (Date d'Évaluation)**" désigne, la première occurrence entre :

- la date désignée en tant que telle par l'Émetteur à condition que cette date soit déterminée par l'Émetteur et notifiée aux Titulaires au plus tard, le dixième (10<sup>ème</sup>) Jour Ouvrable Applicable qui précède la Date d'Évaluation envisagée ;
- dans le cas de l'Option de Vente du Titulaire, la Date d'Évaluation du Remboursement Optionnel ; ou
- dans le cas de l'Option d'Achat de l'Émetteur, la Date d'Évaluation du Remboursement Optionnel applicable.

Si dans la détermination par l'Agent de Calcul le Prix d'Observation du Sous-Jacent de Référence à un ou plusieurs moment(s) (chacun de ces moments une "**Reset Event Determination Time (Heure de Détermination d'un Événement de Réinitialisation)**") pendant toute Observation Time Period (Période d' Observation) est (i) égal ou supérieur au Seuil de réinitialisation (dans le cas des Certificats Bear) ou (ii) égal à ou inférieur au Seuil de réinitialisation (dans le cas des Certificats Bull) (chacun un "**Événement de Réinitialisation**"), l'Agent de Calcul, à chaque occasion calculera le Prix de Réinitialisation (cf. ci-dessous) et la CV Bull ajustée ou la CV Bear Ajustée, selon le cas, sera la Valeur du Certificat Bull ou la Valeur du Certificat Bear, selon le cas, pour une telle Heure de Détermination d'un Événement de Réinitialisation un tel Jour de Bourse du Sous-Jacent.

*Avec:*

"**Adjusted Bear CV (CV Bear Ajustée)**" ou "**Adjusted Bull CV (CV Bull ajustée)**" désigne un montant calculé par l'Agent de Calcul selon la formule Bear CV<sub>t</sub> ou la formule Bull CV<sub>t</sub>, sous réserve de la prise en compte de l'occurrence du premier Evènement de Réinitialisation, puis de tout Evènement de Réinitialisation suivant :

"**Bear CV<sub>t-1</sub>**" désigne, en ce qui concerne le calcul de Bear CV, la Valeur du Certificat Bear calculée la dernière fois, à condition que Bear CV<sub>t-1</sub> pour la Date de Cotation, soit Bear CV<sub>0</sub> ;

"**Bull CV<sub>t-1</sub>**" désigne, en ce qui concerne le calcul de Bull CV, la Valeur du Certificat Bull calculée la dernière fois, à condition que Bull CV<sub>t-1</sub> pour la Date de Cotation soit Bull CV<sub>0</sub> ;

"**Calculation Time, (Heure de Calcul)**" désigne, en ce qui concerne un Jour Ouvrable Applicable, l'Heure de Clôture Programmée ;

"**Calculation Time<sub>t-1</sub> (Heure de Calcul<sub>t-1</sub>)**" désigne, en ce qui concerne un Jour Ouvrable Applicable, l'Heure de Calcul<sub>t</sub>, le Jour Ouvrable Applicable qui précède immédiatement ce jour ;

"**div<sub>t</sub><sup>gross</sup>**" désigne, en ce qui concerne une date ex-dividende, un montant déterminé par l'Agent des calculs égal à la somme des dividendes bruts en numéraire et/ou d'autres distributions en numéraire payables en ce qui concerne chaque Action à Indice (comme défini ci-dessous) lié à cette date ex-dividende ;

"**div<sub>t</sub><sup>net</sup>**" désigne, en ce qui concerne une date ex-dividende, un montant déterminé par l'Agent des calculs égal à la somme des dividendes bruts en numéraire et/ou d'autres distributions en numéraire payables en ce qui concerne chaque Action à Indice (comme défini ci-dessous) lié à cette date ex-dividende ajusté pour tenir compte des taxes, retenues à la source ou autres prélèvements, frais et coûts payables sur les distributions de dividende ;

"**Fee (Commission de Gestion)**" ou "**F**" désigne le pourcentage spécifié dans les tableaux ci-dessous. L'Agent de Calcul, agissant de bonne foi et de manière commercialement raisonnable, peut ajuster la Commission au sein de la Fourchette de la Commission de Gestion (Fee Range) pour refléter une variation du coût pour l'Émetteur d'émettre les Titres ou de fournir un prix sur le marché secondaire ;

"**Financing Component<sub>t</sub>**" ("**Composant de Financement<sub>t</sub>**" ou "**FC<sub>t</sub>**") désigne, en ce qui concerne un Jour Ouvrable Applicable:

- en ce qui concerne un Certificat Bear, dans le cas des Titres d'indices :

$$- CV_{t-1} \times ((-L - 1) \times (r_{t-1}^u - rm) + L \times (hc + F)) \times n(t - 1, t) ;$$

- en ce qui concerne un Certificat Bull, dans le cas des Titres d'indices:

$$- CV_{t-1} \times ((L - 1) \times (r_{t-1}^u + rm) + L \times (hc + F)) \times n(t - 1, t) ;$$

"**Hedging Cost (Coût de Couverture)**" ou "**hc**" désigne le pourcentage spécifié dans les tableaux ci-dessous. Si, à tout moment après la Date de Cotation, le coût de la couverture des Titres dépasse substantiellement ce pourcentage spécifié, l'Agent de Calcul, en agissant de bonne foi et de manière commercialement raisonnable, peut ajuster le Coût de la Couverture pour refléter ce changement, sauf que le Coût de la Couverture ne sera pas inférieur au Coût Minimum de la Couverture et ne dépassera pas le Coût Maximum de la Couverture ;

"**Interest Margin (Marge d'Intérêt)**" ou "**rm**" désigne le pourcentage spécifié dans les tableaux ci-dessous. L'Agent de Calcul peut ajuster la Marge d'Intérêt, en agissant de bonne foi et de manière commercialement raisonnable, pour refléter toute disparité entre le Taux d'Intérêt de Référence et le taux de financement de l'Émetteur, sauf que la Marge d'Intérêt ne sera pas inférieure à la Marge d'Intérêt Minimum et ne pourra pas excéder la Marge d'Intérêt Maximum ;

"**Listing Date (Date de Cotation)**" désigne la Date d'Émission (i.e. 21 octobre 2024) ;

"**Observation Time Period (Période d'Observation)**" désigne, eu égard à un Jour de Bourse du Sous-Jacent, la période à partir de l'Heure de Calcul<sub>t-1</sub> exclue jusqu'à et y compris l'Heure de Calcul<sub>t</sub> ;

"Reference Rate Period (Période du Taux d'Intérêt)" ou " $n_{t-1,t}$ " désigne, en ce qui concerne un Jour Ouvrable Applicable, (i) le nombre de jours civils à partir de (et y compris) le Jour Ouvrable Applicable qui précède immédiatement ce Jour Ouvrable Applicable (mais à l'exclusion de) ce Jour Ouvrable Applicable, divisé par (ii) 360 ;

"Interest Rate" (Taux d'Intérêt de Référence), " $r_{t-1}^u$ ", " $r_{t-1}^{ub}$ " ou " $r_{t-1}^{ur}$ " désigne, en ce qui concerne un Jour Ouvrable Applicable, le Taux d'Intérêt Variable de Référence (cf. "Reference Floating Rate Option (Option de Taux d'Intérêt Variable de Référence)" spécifié dans les tableaux ci-dessous) pour le Jour Ouvrable Applicable qui précède immédiatement un tel jour ;

"Relevant Business Day (Jour Ouvrable Applicable)" désigne un jour qui est à la fois un Jour de Bourse du Sous-Jacent (i.e. un jour de négociation où la Bourse applicable et le marché lié concerné, s'il y a lieu, sont ouverts pour la négociation) et un Jour Ouvré de la Place de Cotation ("Specified Venue") (i.e. un jour où une séance de négociation des Titres est ouverte sur la Place de Cotation concernée) ;

"Specified Venue" désigne Euronext Paris;

"Reset Price (Prix de Réinitialisation)" désigne le prix du Sous-Jacent de Référence applicable déterminé par l'Agent de Calcul en référence au prix obtenu par le dénouement de tous accords de couverture liés au Sous-Jacent eu égard au Titre applicable pendant la Période de Déroulement qui suit immédiatement l'Heure de Détermination de l'Événement de Réinitialisation concerné ;

"Reset Threshold (Seuil de Réinitialisation)" désigne, en ce qui concerne un Jour de Bourse du Sous-Jacent, un montant calculé par l'Agent de Calcul selon la formule suivante (sous réserve de la prise en compte de l'Heure de Calcul, ou de l'occurrence de chaque Événement de Réinitialisation) :

- en ce qui concerne un Certificat Bear, dans le cas des Titres d'indices:

$$(1 + P_{reset}) \times U_{t-1} - div_t^{gross};$$

- en ce qui concerne un Certificat Bull, dans le cas des Titres d'indices:

$$(1 - P_{reset}) \times U_{t-1} - div_t^{net};$$

"Settlement Price (Prix de Règlement)" désigne le niveau de clôture officiel de l'indice qui s'applique;

"Underlying Price (Cours du Sous-Jacent)" ou " $U_t$ " désigne en ce qui concerne un Jour Ouvrable Applicable, le Prix de Règlement ce Jour Ouvrable Applicable ;

"Underlying Price (Cours du Sous-Jacent<sub>t-1</sub>)" ou " $U_{t-1}$ " désigne, en ce qui concerne un Jour Ouvrable Applicable, le Cours du Sous-Jacent<sub>t-1</sub> pour le Jour Ouvrable Applicable qui précède immédiatement un tel jour ;

"Unwinding Time Period (Période de Déroulement)" désigne une période cumulée de douze (12) heures durant laquelle le Sous-Jacent de Référence est coté sur la Bourse concernée.

*Fiscalité* - Le Titulaire devra payer tous les impôts, taxes et/ou frais découlant de l'exercice et du règlement ou du remboursement des Titres et/ou de la livraison ou du transfert des actifs dus en cas de Règlement Physique. L'Émetteur devra déduire des montants payables ou des actifs livrables aux Titulaires certains impôts, taxes et frais non antérieurement déduits des montants payés ou des actifs livrés à des Titulaires, que l'Agent de Calcul déterminera comme attribuables aux Titres.

Les paiements seront soumis dans tous les cas (i) aux lois et réglementations fiscales ou autres qui leur sont applicables dans le lieu de paiement, (ii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu d'un accord de la nature décrite à la Section 1471(b) de l'U.S. Internal Revenue Code de 1986 (le "Code"), ou qui est autrement imposé en vertu des Sections 1471 à 1474 du Code, de toutes réglementations ou conventions prises pour leur application, de toutes leurs interprétations officielles ou de toute loi prise pour appliquer une approche intergouvernementale de celles-ci, et (iii) à toute retenue à la source ou tout prélèvement libératoire devant être effectué en vertu de la Section 871(m) du Code.

*Assemblées Générales* - Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.

*Représentant des Titulaires* - Les Titulaires ne seront pas regroupés en une Masse.

#### Rang de créance des valeurs mobilières

Les Titres sont des obligations non subordonnées et non assorties de sûretés de l'Émetteur et viennent au même rang entre eux.

#### Restrictions au libre transfert des valeurs mobilières

Il n'y a aucune restriction à la libre négociabilité des titres.

#### Politique de dividende ou de distribution

Sans objet.

#### Où les valeurs mobilières seront-elles négociées?

#### Admission à la négociation

Une demande a été présentée par l'Émetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Euronext Access Paris.

#### Les valeurs mobilières font-elles l'objet d'une garantie?

#### Nature et portée de la garantie

Les obligations en vertu de la garantie sont des obligations senior préférées (au sens de l'article L.613-30-3-1-3° du Code monétaire et financier) et non assorties de sûretés de BNPP et viendront au même rang que toutes les autres obligations présentes et futures senior préférées et non assorties de sûretés soumises à des exceptions qui peuvent au cours du temps être obligatoires en vertu du droit français. Dans le cas où BNPP fait l'objet d'un renflouement interne, mais sans que BNPP B.V. n'en fasse l'objet, les obligations et/ou montants dus par BNPP, au titre de la garantie, devront être réduits afin de prendre en compte toutes les réductions ou modifications appliquées aux dettes de BNPP résultant de l'application du renflouement interne de BNPP par toute autorité de régulation compétente (y compris dans une situation où la garantie elle-même ne fait pas l'objet d'un tel renflouement interne).

Le Garant garantit inconditionnellement et irrévocablement à chaque Titulaire de titres que si, pour une raison quelconque, BNPP B.V. ne paie pas une somme payable par elle ou n'exécute pas une autre obligation relative à une Garantie à la date spécifiée pour ce paiement ou cette exécution, le Garant, conformément aux Conditions, paiera cette somme dans la devise dans laquelle ce paiement est dû en fonds immédiatement disponibles ou, selon le cas, exécutera ou fera exécuter l'obligation concernée à la date d'échéance de cette exécution.

### Description du garant

Les Titres seront inconditionnellement et irrévocablement garantis par BNP Paribas ("BNPP" ou le "Garant") en vertu d'une garantie de droit français signée par BNPP le 28 juin 2024 (la "Garantie"). Identifiant d'entité juridique ("IEJ") : R0MUWSFPU8MPRO8K5P83. Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens - 75009 Paris, France. Les notations de crédit à long terme de BNPP sont : A+ avec une perspective stable (S&P Global Ratings Europe Limited), Aa3 avec une perspective stable (Moody's Deutschland GmbH), A+ avec une perspective stable (Fitch Ratings Ireland Limited) (qui est la notation long-terme par défaut de l'Emetteur) et AA (low) avec une perspective stable (DBRS Rating GmbH) et les notations de crédit à court terme de BNPP sont : A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) et R-1 (middle) (DBRS Rating GmbH).

L'organisation de BNP Paribas repose sur trois pôles opérationnels : Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) et Investment & Protection Services (IPS).

**Corporate and Institutional Banking (CIB):** Global Banking, Global Markets, Securities Services.

**Commercial, Personal Banking & Services (CPBS):**

- les banques commerciales de la zone euro: Banque Commerciale en France (BCEF), BNL banca commerciale (BNL bc), Banque Commerciale en Italie, Banque Commerciale en Belgique (BCB) et Banque Commerciale au Luxembourg (BCL).

- les banques commerciales hors zone euro, qui s'organisent autour de: Europe Méditerranée, couvrant les banques commerciales hors zone euro, notamment en Europe centrale, en Europe de l'Est, en Turquie et en Afrique.

- les services financiers: BNP Paribas Personal Finance, Arval et BNP Paribas Leasing Solutions, les nouveaux métiers digitaux (en particulier Nickel, Floa, Lyf) et BNP Paribas Personal Investors.

**Investment & Protection Services (IPS):** l'Assurance (BNP Paribas Cardif) et Gestion Institutionnelle et Privée : BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (la gestion du portefeuille de participations industrielles et commerciales non cotées et cotées du Groupe BNP Paribas) et BNP Paribas Wealth Management.

Au 30 juin 2024, les principaux actionnaires étaient la Société Fédérale de Participations et d'Investissement ("SFPI"), société anonyme d'intérêt public agissant pour le compte de l'Etat belge, qui détient 5,60% du capital social, BlackRock Inc. qui détient 6% du capital social, Amundi qui détient 5,10% du capital social et le Grand-Duché de Luxembourg, qui détient 1,10% du capital social.

### Informations financières clés afin d'évaluer la capacité du garant à remplir ses engagements au titre de la garantie

Depuis le 1er janvier 2023, les entités d'assurance du Groupe BNP Paribas appliquent IFRS 17 "Contrats d'assurance" et IFRS 9 "Instruments financiers". Les résultats pour 2022 ont été reconstitués pour tenir compte de l'application des normes IFRS17 et IFRS 9 pour les entités d'assurance.

Compte de résultat				
	Année	Année-1	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente pour comparaison
En millions d'€	31/12/2023	31/12/2022	30/06/2024	30/06/2023
Produits d'intérêts nets	19 058	20 933	9 572	9 056
Commissions	9 821	10 165	5 411	4 926
Gains nets sur instruments financiers	10 440	9 449	6 278	6 071
Produit Net Bancaire	45 874	45 430	24 753	23 395
Coût du risque	-2 907	-3 003	-1 392	-1 201
Autres pertes nettes de risque sur instruments financiers	-775	n.a	-96	-130
Résultat d'exploitation	11 236	12 563	8 152	5 984
Résultat net, part du Groupe	10 975	9 848	6 498	7 245
Résultat par action	8,58	7,52	5,32	5,64
Bilan				
	Année	Année-1	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente pour comparaison
En millions d'€	31/12/2023	31/12/2022	30/06/2024	30/06/2023
Total des actifs	2 591 499	2 663 748	2 699 258	2 671 181
Dettes représentées par un titre	274 510	220 261	298 669	262 195
Dont dettes senior préférées à moyen long terme	84 821*	58 899*	n.a	n.a
Dettes subordonnées	25 478	24 832	27 691	24 462
Prêts et créances sur la clientèle	859 200	857 020	872 147	852 649
Dettes envers la clientèle	988 549	1 008 056	1 003 053	977 676
Capitaux propres (part du Groupe)	123 742	121 237	122 182	123 301
Créances douteuses / encours bruts**	1,7%	1,7%	1,6%	1,7%
Ratio Common Equity Tier 1 (CET1)	13,2%	12,3%	13%	13,6%
Ratio de fonds propres total	17,3%	16,2%	16,9%	17,8%
Ratio de levier	4,6%	4,4%	4,4%	4,5%

(\*) Périmètre prudentiel

(\*\*) Encours dépréciés (stage 3), bilan et hors bilan, non nettés des garanties reçues, sur la clientèle et les établissements de crédit, y compris les titres de dette au coût amorti et les titres de dette en valeur de marché par capitaux propres (hors assurance) sur les encours bruts sur la clientèle et les établissements de crédit, bilan et hors bilan, y compris titres au coût amorti et les titres de dette en valeur de marché par capitaux propres (hors assurance).

### Principaux facteurs de risque liés au garant

1. Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné au titre du risque de crédit et de contrepartie pourrait peser sur les résultats et sur la situation financière du Groupe BNP Paribas.

2. Les politiques, procédures et méthodes de gestion du risque mises en oeuvre par le Groupe BNP Paribas pourraient l'exposer à des risques non identifiés ou imprévus, susceptibles d'occasionner des pertes significatives.
3. Les fluctuations de marché et la volatilité exposent le Groupe BNP Paribas au risque de pertes substantielles dans le cadre de ses activités de marché et d'investissement.
4. L'accès du Groupe BNP Paribas au financement et les coûts de ce financement pourraient être affectés de manière défavorable en cas de résurgence des crises financières, de détérioration des conditions économiques, de dégradation de notation, d'accroissement des spreads de crédit des États ou d'autres facteurs
5. Le contexte économique et financier défavorable a pu par le passé et pourrait avoir à l'avenir, affecté significativement le Groupe BNP Paribas et les marchés dans lesquels il opère.
6. Des mesures législatives et réglementaires adoptées ces dernières années, ainsi que des évolutions législatives et réglementaires en cours ou à venir, pourraient affecter de manière significative le Groupe BNP Paribas ainsi que l'environnement financier et économique dans lequel il opère.
7. Si le Groupe BNP Paribas ne parvenait pas à réaliser ses objectifs stratégiques, ou si ses résultats ne suivaient pas les tendances prévues, le cours de ses instruments financiers pourrait en être défavorablement affecté.

### *Quels sont les principaux risques spécifiques aux valeurs mobilières?*

#### **Principaux facteurs de risque spécifiques aux valeurs mobilières**

Il existe également des risques liés aux Certificats, notamment :

##### **1. Risque relatif à la structure des Titres :**

**Produits à effet de levier Constant :** Les investisseurs peuvent être exposés à une perte partielle ou totale de leur investissement. Le rendement de ces Titres dépend de la performance quotidienne du ou des Sous-Jacent(s) de Référence, et remboursements automatiques anticipés. Les produits à effet de levier Constant sont généralement adaptés à des investissements à court terme intra journalier ou de quelques jours ; des investissements de ce type détenus pour une période plus longue peuvent être affectés par la volatilité des conditions de marché qui peuvent avoir un impact négatif sur la performance des Sous-Jacents de Référence. Les Certificats Bull et Bear (Formule de Paiement Final ETS 2300) sont conçus pour la négociation à court terme ou intrajournalière uniquement car ils sont valorisés sur la base de leur performance quotidienne cumulée.

##### **2. Risque relatif au Sous-jacent et à ses Perturbations et Ajustements :**

Les Titres Indice sont liés à la performance d'un indice sous-jacent (un « Indice »), qui peut faire référence à diverses classes d'actifs comme des actions, des obligations, des taux de change ou des données de prix de biens, ou peuvent faire référence à une combinaison de classes d'actifs. Les investisseurs dans des Titres Indice sont exposés au risque d'un large ensemble de circonstances ce qui fait que la performance des actifs sous-jacents de l'Indice n'est pas celle attendue en comparaison avec un investissement dans des titres de créance classiques. Par conséquent, la probabilité que le rendement d'un investissement dans des Titres Indice soit affecté négativement est plus élevée que pour un investissement dans des titres de créance classiques : l'exposition à un ou plusieurs indices, un cas d'ajustement et de perturbation du marché ou le défaut d'ouverture d'une bourse, qui peuvent avoir un effet défavorable sur la valeur de la liquidité des Titres, et le fait que l'Émetteur ne fournira pas d'informations post-émission sur le Sous-Jacent de Référence.

##### **3. Risque relatif aux marchés sur lesquels sont négociés les Titres :**

**Facteurs affectant la valeur et le cours des Titres :** Le cours des Titres peut être affecté par un certain nombre de facteurs dont, notamment, le prix, la valeur ou le niveau de la ou des Références Sous-jacentes, le temps restant jusqu'à la date de remboursement prévue des Titres, la volatilité réelle ou implicite associée à la ou aux Références Sous-jacentes et le risque de corrélation de la ou des Références Sous-jacentes concernées. La possibilité que la valeur et le cours des Titres fluctuent (de manière positive comme négative) dépend d'un certain nombre de facteurs, que les investisseurs doivent examiner attentivement avant d'acheter ou de vendre des Titres.

##### **4. Risque juridique :**

**Assemblées générales :** Les modalités des Titres contiendront des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts en général. Ces dispositions permettront à des majorités définies de lier tous les titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.

## **Section D - Informations clés sur l'offre au public de valeurs mobilières et/ou l'admission à la négociation sur un marché réglementé**

### *À quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière?*

#### **Conditions générales et calendrier prévisionnel de l'offre**

Les Titres seront intégralement souscrits par BNP Paribas Financial Markets S.N.C. en sa qualité de Gestionnaire le 21 octobre 2024. Une demande a été présentée par l'Émetteur (ou pour son compte) en vue de faire admettre les Titres à la négociation sur Euronext Access Paris. Cette émission de Titres est offerte dans le cadre d'une Offre Non-exemptée en France.

#### **Estimation des dépenses totales liées à l'émission et/ou à l'offre, y compris une estimation des dépenses facturées à l'investisseur par l'émetteur ou l'offreur**

Il n'existe pas de dépenses facturées à l'investisseur par l'Émetteur.

### *Qui est l'offreur et/ou la personne qui sollicite l'admission à la négociation?*

#### **Description de l'offreur**

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, n° 0 800 235 000. Identifiant d'entité juridique ("IEJ") : R0MUWSFPU8MPRO8K5P83.  
L'offreur a été constitué en France sous la forme d'une société anonyme de droit français.

### *Pourquoi ce prospectus est-il établi?*

#### **Utilisation et montant net estimé du produit**

Les produits nets de l'émission des Titres seront affectés aux besoins généraux de financement de l'Émetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture.  
Produit net estimé : 2 694 000 EUR.

#### **Convention de prise ferme**

Non applicable.

### **Principaux conflits d'intérêts liés à l'offre ou à l'admission à la négociation**

Tout Agent Placeur et ses affiliés peuvent aussi avoir été impliqué, et pourrait dans le futur être impliqué, dans des transactions de banque d'investissement ou commerciale avec, ou lui fournir d'autres services à, l'Émetteur et son Garant et leurs affiliés dans le cours normal de leurs activités. Diverses entités au sein du groupe BNPP (y compris l'Émetteur et le Garant) et les Sociétés affiliées assument différents rôles en rapport avec les Titres, notamment celui d'Émetteur des Titres et d'Agent de Calcul des Titres et peuvent également s'engager dans des activités de négociation (y compris des activités de couverture) relatives au Sous-jacent et à d'autres instruments ou produits dérivés basés sur le Sous-jacent, ou liés à celui-ci, qui peuvent donner lieu à des conflits d'intérêts potentiels.



BNP Paribas Financial Markets SNC, qui agit en tant que Gestionnaire et Agent de Calcul, est une Société affiliée de l'Émetteur et du Garant, et des conflits d'intérêts potentiels peuvent exister entre elle et les titulaires de Titres, y compris en ce qui concerne certaines décisions et jugements que l'Agent de Calcul doit prendre. Les intérêts économiques de l'Émetteur et de BNP Paribas Financial Markets SNC en tant que Gestionnaire et Agent de Calcul sont potentiellement contraires aux intérêts des Titulaires en tant qu'investisseurs dans les Titres.

Exception faite de ce qui est mentionné ci-dessus, aucune personne intervenant dans l'émission des Titres ne détient, à la connaissance de l'Émetteur, un intérêt pouvant influencer sensiblement sur l'offre, y compris des intérêts conflictuels.

N° de Souche / Code ISIN	Nbre de Titres émis	Nbre de Titres	Code Mnemonique	Prix d'émission par Titre (exprimé dans la Devise de Calcul)/ Bull CV <sub>0</sub> / Bear CV <sub>0</sub>	Bull / Bear	Effet de Levier (Leverage Factor)	Pourcentage du Seuil de Réinitialisation (Reset Threshold Percentage)	Commission de Gestion (Fee / Fee Range)	Marge d'intérêt (Interest Margin (Min / Max))	Coût de Couverture (Hedging Cost (Min / Max))	Taux d'Intérêt de Référence	Page du Taux d'Intérêt de Référence	Date de Remboursement / maturité ouverte	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
FRBNPP07TCT2	100 000	100 000	PI9QB	USD 5	Bear	18	4%	1,60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCU0	200 000	200 000	QI9QB	USD 5	Bear	10	9%	1,60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCV8	200 000	200 000	RI9QB	USD 5	Bear	16	5%	1,60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No
FRBNPP07TCW6	100 000	100 000	SI9QB	USD 5	Bear	12	7%	1,60% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	SOFR	USDSOFR=	Open-end	No

N° de Souche / Code ISIN	Indice	Devise	Code ISIN de l'Indice	Code Reuters de l'Indice	Sponsor de l'Indice	Site Internet du Sponsor	Bourse	Site Internet de la Bourse	Taux de Change	Prix d'observation	Source du Prix d'observation
FRBNPP07TCT2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor
FRBNPP07TCU0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor
FRBNPP07TCV8	Nasdaq-100®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD	Official level	Index Sponsor
FRBNPP07TCW6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.spglobal.com">www.spglobal.com</a>	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD	Official level	Index Sponsor