

FINAL TERMS FOR WARRANTS

FINAL TERMS DATED 28 JUNE 2023

BNP Paribas Issuance B.V.

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

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

*(incorporated in France)
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

150 Warrants relating to Cliens Småbolag B

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

The Base Prospectus received approval no. 23-196 on 31 May 2023

ISIN: NL0015001GD8

BNP Paribas Arbitrage S.N.C.

(as Manager)

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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 31 May 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (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 and any Supplements to the Base Prospectus are**

available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> 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	TRANCHE NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	NO. OF WARRANTS PER UNIT	ISIN	COMMON CODE
WT3384JBG	1	150	150	1	NL0015001	264611881
					GD8	
ISSUE PRICE PER SECURITY	EXERCISE DATE	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)				
SEK 12,500 (the nominal amount of each Security is SEK 100,000)	21 June 2028	No				

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: 20 June 2023
 4. Issue Date: 28 June 2023
 5. Consolidation: Not applicable
 6. Type of Securities: Warrants
- The Securities are Fund Securities

The Warrants are European Style Warrants.

Automatic Exercise applies.

The provisions of Annex 9 (*Additional Terms and Conditions for Fund Securities*) shall apply.

Unwind Costs: Applicable

7. Form of Securities:

Swedish Dematerialised Securities

8. Business Day Centre(s):

The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Stockholm.

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:

(a) Issuer's option to vary settlement:

The Issuer does not have the option to vary settlement in respect of the Securities.

12. Final Payout

SPS Payouts

SPS Vanilla Products:

Vanilla Call Securities:

Constant Percentage 1 + Gearing *Max (Final Redemption Value – Strike Percentage, Floor Percentage)

Where:

Average Underlying Reference Volatility Hedged Value means, in respect of a SPS Valuation Period, the arithmetic average of the Underlying Reference Volatility Hedged Values for all the SPS Valuation Dates in such SPS Valuation Period:

Constant Percentage 1 means 0%.

Floor Percentage means 0%.

Final Redemption Value means the Average Underlying Reference Volatility Hedged Value.

Gearing or G means 100%

Observation Date means each of the dates in the table below.

t	Observation Date
1	21 December 2027
2	21 January 2028
3	21 February 2028
4	21 March 2028
5	21 April 2028
6	22 May 2028
7	21 June 2028

Settlement Price Date means each Observation Date.

SPS Redemption Valuation Date means each Settlement Price Date.

SPS Valuation Date means the SPS Redemption Valuation Date

SPS Valuation Period means the SPS Redemption Valuation Period

SPS Redemption Valuation Period means the period from and including 21 December 2027 to and including 21 June 2028.

Striking Percentage means 100%.

Excess Return: Applicable

Underlying Reference Volatility Hedged Value means, in respect of an ACT Day, the rate determined by the Calculation Agent:

$$\text{Underlying Reference Volatility Hedged Value}_t = \text{Underlying Reference Volatility Hedged Value}_{t-1} \times \left[\text{Constant Percentage 1} + W_{t-1} \left(\frac{\text{BasketER}_t}{\text{BasketER}_{t-1}} - \text{Constant Percentage 2} \right) + (1 - W_{t-1}) \times \left(\text{Constant Percentage 3} + \text{Leverage Rate}_{t-1} \times \frac{\text{ACT}(t-1,t)}{360} \right) \right] \times \left[1 - \text{AF} \times \frac{\text{Act}(t-1,t)}{360} \right]$$

provided that the Underlying Reference Volatility Hedged Value on the Strike Date is Underlying Reference Volatility Hedged Value₀.

Where:

ACT Day means each day that is an Underlying Reference Valuation Day and a Strategy Business Day.

Underlying Reference Valuation Day means a Fund Business Day.

Underlying Reference Volatility Hedged Value_{t-1} means, in respect of an ACT Day, the Underlying Reference Volatility Hedged Value on the ACT Day immediately preceding such day.

Underlying Reference Volatility Hedged Value₀ means 1.

Strategy Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Strategy Business Day Centre(s).

Strategy Business Day Centre(s) means Stockholm.

Constant Percentage 1 means 0%.

Constant Percentage 2 means 0%.

Constant Percentage 3 means 100%.

BasketER_t means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{BasketER}_t = \text{BasketER}_{t-1} \times \left[\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - \text{Reference Rate}_{t-1} \times \frac{\text{Act}_{(t-1,t)}}{360} \right]$$

provided that the BasketER₁ for the Initial ACT Day will be BasketER₀.

BasketER_{t-1} means, in respect of an ACT Day, the BasketER_t for the ACT Day immediately preceding such day.

BasketER₀ means 1.

Basket_t means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Basket_t = Basket_{t-1} \times \left[1 + \sum_{k=1}^n P_k \left(\frac{Level_{k,t}}{Level_{k=1}} - 1 \right) \right]$$

provided that $Basket_t$ for the Initial ACT Day will be $Basket_{Level_0}$.

Basket_{t-1} means, in respect of an ACT Day, $Basket_t$ for the ACT Day immediately preceding such day.

Basket Level₀ means 1.

n means 1.

Level_{k,t} means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value on the immediately preceding ACT Day.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the NAV per Fund Share in respect of such day.

P_k means 100%.

Strike Date (t=0) means 21 June 2023.

Underlying Reference means the Fund specified in item 32(a).

Reference Rate_{t-1} means, in respect of an ACT Day, the Reference Floating Rate for such day as specified in these Final Terms.

Reference Floating Rate means, in respect of an ACT Day, the Reference Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time.

Reference Floating Date Option means 3 month STIBOR as determined by the Calculation Agent, provided that if no rate is published, the Calculation Agent will determine such rate from other source as it in its absolute discretion may deem appropriate.

Reference Floating Rate Option Page means Reuters Screen "SIDE" Page.

Reference Floating Rate Option Time means 11:00 am, London time.

Rate Calculation Date means two ACT Days prior to Strategy Business Day t.

Leverage Rate_{t-1} means, in respect of an ACT Day, 0%.

ACT_(t-1,t) means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.

AF means 2.50%.

W_t means in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t = \text{Min}(\text{Max Exposure}; W_t^*)$$

provided that W_t on the Strike Date is W_0 .

Max Exposure means 150%.

Lag 2 is applicable.

$W_0 = W_1 = W_1^*$ means 100%.

If the weighting on the immediately following day (" W_{t+1} ") is equal to W_t and:

$W_t > (1 + \text{Tolerance}) * W_t^{\text{Target}}$ then " W_{t+2}^* " means W_t^{Target} ;

$W_t < (1 - \text{Tolerance}) * W_t^{\text{Target}}$ then W_{t+2}^* means W_t^{Target} ; or

Otherwise, " W_{t+2}^* " means W_{t+1}

If $W_{t+1} \neq W_t$ and

$W_t^{\text{Target}} > (1 + \text{Tolerance}) * W_{t-1}^{\text{Target}}$ then " W_{t+2}^* " means W_t^{Target} ;

$W_t^{\text{Target}} < (1 - \text{Tolerance}) * W_{t-1}^{\text{Target}}$ then " W_{t+2}^* " means W_t^{Target} ; or

Otherwise, " W_{t+2}^* " means W_{t+1} .

Tolerance means 5%

W_t^{Target} means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t^{Target} = \text{Max} \left[\text{Min} \left(\text{Max Exposure: } \frac{\text{Target Volatility}}{\text{Max}(Vol_{xt} : Vol)} \right) \right]$$

Target Volatility means 20%

Max Exposure (relating to the W_t^{Target} formula) is not applicable.

Min Exposure is not applicable.

Vol x_t means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Vol_{x_t} = \sqrt{252} \times \sqrt{\frac{x}{x-1} \times \left[\frac{1}{x} \sum_{q=1}^{q=x} \left(\ln \left(\frac{\text{Basket}_{t-x+q}^{t^*}}{\text{Basket}_{t-x-q-1}^{t^*}} \right) \right)^2 - \left(\frac{1}{x} \sum_{i=1}^{i=x} \ln \left(\frac{\text{Basket}_{t-x+q-1}^{tf^*}}{\text{Basket}_{t-x-q-1}^{t^*}} \right) \right)^2 \right]}$$

x means 20

Basket_{t-s}^{t*} means a hypothetical basket of Underlying References, which the Calculation Agent will use to determine the volatility of the Basket over the preceding x ACT Days where Vol x_t applies or the preceding y ACT Days where Vol y_t applies and is calculated in accordance with the following formula:

$$\text{Basket}_{t-s}^{t^*} = \sum_{k=1}^n NS_k^t \times \text{Level}_{K,t-s}$$

NS_k^t means, in respect of an Underlying Reference and an ACT Day, the amount determined by the Calculation Agent in accordance with the following formula:

$$NS_k^t = P_{k^x} \frac{\text{Basket}_t}{\text{Level}_{k,t}}$$

Vol y_t means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Vol_{y_t} = \sqrt{252} \times \sqrt{\frac{y}{y-1} \times \left[\frac{1}{y} \sum_{q=1}^{q=y} \left(\ln \left(\frac{\text{Basket}_{t-y+q}^{t^*}}{\text{Basket}_{t-y-q-1}^{t^*}} \right) \right)^2 - \left(\frac{1}{y} \sum_{i=1}^{i=y} \ln \left(\frac{\text{Basket}_{t-y+q-1}^{tf^*}}{\text{Basket}_{t-y-q-1}^{t^*}} \right) \right)^2 \right]}$$

		y means 20.
	Reference Value:	Not applicable
	Aggregation:	Not applicable
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rate:	Not applicable.
16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona ("SEK").
		CNY Payment Disruption Event: Not applicable
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	One (1) Warrant
19.	Agent(s):	
	(a) Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
	(b) Security Agent(s):	Not applicable
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C., 1 rue Laffitte, 75009 Paris.
22.	Governing law:	English law
23.	This item is intentionally left blank.	

PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	Share Securities/ETI Share Securities:	Not applicable
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable

32.	Fund Securities:	Applicable
	(a) Fund/Fund Basket/Fund Index/Fund Indices:	Cliens Småbolag B The Cliens Småbolag B Fund is a Mutual Fund
	(b) Fund Share(s):	Cliens Småbolag A (Bloomberg: CLISMAB SS Equity) (ISIN: SE0008992242)
	(c) Fund Documents:	As per Conditions
	(d) Fund Business Day:	Per Fund Share Basis
	(e) Maximum Days of Disruption:	As per Conditions
	(f) Fund Service Provider:	As per Conditions
	(g) Calculation Date(s):	As per Conditions
	(h) Initial Calculation Date:	The Strike Date
	(i) Final Calculation Date:	21 June 2028
	(j) Hedging Date:	20 June 2023
	(k) AUM Level:	As per Conditions
	(l) NAV Trigger Percentage:	50 per cent.
	(m) NAV Trigger Period:	10 Business Days
	(n) Volatility Trigger Event:	Not applicable
	(o) Number of NAV Publication Days:	5 calendar days
	(p) Basket Trigger Level:	Not applicable
	(q) Termination Amount:	As per Conditions
	(r) Termination Date:	As per Conditions
	(s) Delayed Payment Cut-off Date:	As per Conditions
	(t) Weighting:	Not applicable
	(u) Cancellation on Occurrence of a Fund Index Adjustment Event:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Market Access Securities:	Not applicable

37. **This item is intentionally left blank.**

38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):

Illegality: Cancellation in accordance with Security Condition 7.1(c)

Force Majeure: cancellation in accordance with Security Condition 7.2(b)

39. 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

Increased Cost of Hedging

(c) Cancellation

As per Conditions

40. Knock-in Event: Not applicable

41. Knock-out Event: Not applicable

42. **EXERCISE, VALUATION AND SETTLEMENT**

(a) Units: Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.

(b) Minimum Exercise Number: The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one (1) and Warrants may only be exercised (including automatic exercise) in integral multiples of one Warrant in excess thereof.

(c) Maximum Exercise Number: Not applicable

(d) Exercise Price(s): Not applicable

(e) Exercise Date: The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.

(f) Exercise Period: Not applicable

(g) Valuation Date: The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 19

(h)	Strike Date:	21 June 2023
(i)	Averaging:	Averaging does not apply to the Warrants.
(j)	Observation Dates:	Each of 21 December 2027, 21 January 2028, 21 February 2028, 21 March 2028, 21 April 2028, 22 May 2028 and 21 June 2028. In the event that an Observation Date is a Disrupted Day Postponement (as defined in Condition 19) will apply.
(k)	Observation Period:	Not applicable
(l)	Settlement Date:	5 July 2028
(m)	Automatic Early Expiration:	Not applicable
(n)	Identification information of Holders as provided by Condition 20:	Not applicable
(o)	Redenomination:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
44.	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
47.	Non-exempt Offer:	Not applicable
48.	Prohibition of Sales to EEA and UK Investors:	
(a)	Prohibition of Sales to EEA Retail Investors:	Not applicable
(b)	Prohibition of Sales to Belgian Consumers:	Not applicable
(c)	Prohibition of Sales to UK Retail Investors:	Not applicable

- (d) Prohibition of Sales to EEA Non Retail Investors: Not applicable
- (e) Prohibition of Sales to UK Non Retail Investors: Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

49. Collateral Security Conditions: Not applicable

For the purpose of the Securities the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Securities as amended and/or supplemented by the provisions of the Additional Terms and Conditions set out in the Annex specified in the Final Terms (the "**Conditions**") and shall thereby complete the Conditions for the purpose of the Securities and these Final Terms may be regarded as evidencing the complete Conditions.

Responsibility

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities on the NGM Nordic MTF and to admit the Securities for trading on the NGM Nordic MTF.

2. Ratings

Ratings: The Securities have not been rated.

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

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 offer of the Securities has an interest material to the offer.

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

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

(b) Estimated net SEK 15,000,000
proceeds:

(c) Estimated total Not applicable
expenses:

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

The Issuer does not intend to provide post-issuance information.

6. Operational Information

Relevant Clearing System(s): Euroclear Sweden

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:

Swedish Security Agent:

Nordea Bank Abp, Swedish Branch

Address: Issuer Services
Smålandsgatan 17
105 71 Stockholm
Sweden

7. Terms and Conditions of the Non-exempt Offer

Not applicable

8. Intermediaries with a firm commitment to act

Not applicable

9. Placing and Underwriting

Not applicable

10. EU Benchmarks Regulation:

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Not applicable