cNO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW

FINAL TERMS FOR EXEMPT SECURITIES DATED 24 NOVEMBER 2023

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

SEK 21,400,000 5Y Certificate on CARNEGIE SVERIGEFOND-A EQUITYwith 5% Capital Protection in SEK due 24 November 2028

Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or Section 85 of the Financial Services and Markets Act 2000 or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 31 May 2023, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms for Exempt Securities relate) (the "**Base Prospectus**"). This document constitutes the Final Terms for Exempt Securities of the Securities described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. The Base Prospectus and any Supplement(s) to the Base Prospectus 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 for Exempt Securities in so far as they relate to such series of Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	CFI	FISN	ISSUE PRICE PER SECURITY
CE4440SCE	214	214	NL0015001RB9	270371906	DSMMMM	BNP PARIBAS ISS/StrWCapPr 20281124	SEK 16,200

REDEMPTION DATE	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
24 November 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:	16 November 2023
4.	Issue Date:	24 November 2023
5.	Consolidation:	Not applicable
6.	Type of Securities:	Certificates
		The Securities are Fund Securities.
		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

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Scheduled Redemption Date, in respect of each Certificate, a Cash Settlement Amount calculated by Calculation Agent in accordance with the following provisions:

1) If $Strategy_{Final}$ is equal to or greater than $Strategy_{Initial}$:

$$N \times \left[5\% + G \times \text{Max} \left[0 ; \frac{Strategy_{Final}}{Strategy_{Initial}} - 1 \right] \right]$$

2) Otherwise, if $Strategy_{Final}$ is less than $Strategy_{Initial}$:

N x 5%

Where:

"**G**" means 100 per cent.;

"**N**" means the Notional Amount of each Certificate as specified in §42(a);

"**Strategy$_{Final}$**" means the arithmetic average of the levels of $Strategy_t$ on the Averaging Dates and

"**Strategy$_{Initial}$**" means the level of the Strategy on the Initial Calculation Date and is equal to 100%.

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**").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	1 Certificate

19.	Agent(s):	
	(a) Principal Security Agent:	The Swedish Security Agent is indicated in §4 of Part B – "Other Information"
	(b) Security Agent(s):	Not applicable
20.	Registrar:	Not applicable
21.	Calculation Agent:	Not applicable
22.	Governing law:	English law
23.	*Masse* provisions (Condition 9.4)	Not Applicable

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 CARNEGIE SVERIGEFOND-A EQUITY
	(a) Fund/Fund Basket/Fund Index/Fund Indices:	
		CARNEGIE SVERIGEFOND-A EQUITY is a Mutual Fund
	(b) Fund Share(s):	CARNEGIE SVERIGEFOND-A EQUITY
		Bloomberg Code: HQSVERA SS Equity (ISIN: SE0000429789)
	(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:	Strike Date	
(i)	Final Calculation Date:	Redemption Valuation Date	
(j)	Hedging Date:	16 November 2023	
(k)	AUM Level:	50,000,000 EUR or currency equivalent	
(l)	NAV Trigger Percentage:	Means if the NAV falls by 50% during the NAV Triger Period	
(m)	NAV Trigger Period:	10 business days	
(n)	Number of NAV Publication Days:	Five calendar days	
(o)	Basket Trigger Level:	Not applicable	
(p)	Termination Amount:	As per Conditions	
(q)	Termination Date:	As per Conditions	
(r)	Delayed Payment Cut-off Date:	As per Conditions	
(s)	Delayed Redemption on Occurrence of an Extraordinary Fund Event	Not applicable	
(t)	Delayed Payment Cut-off Date:	As per Conditions	
(u)	Weighting:	As set out for each Fund in the table in item 32(a) above.	
(v)	Protected Amount:	Not applicable	
(w)	Redemption 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.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
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 REDEMPTION

(a)	Notional Amount of each Certificate:	1 Certificate = SEK 100,000
(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c)	Interest:	Not aplicable
(d)	Fixed Rate Provisions:	Not Applicable
(e)	Floating Rate Protivions:	Not Applicable
(f)	Linked Interest Certificates:	Not Applicable
(g)	Payment of Premium Amounts	Not applicable
(h)	Index Linked Certificates:	Not applicable
(i)	Share Linked/ETI Share Linked Certificates:	Not applicable
(j)	ETI Linked Certificates:	Not applicable
(k)	Debt Linked Certificates:	Not applicable
(l)	Commodity Linked Premium Amount Certificates:	Not applicable
(m)	Inflation Index Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount Certificates:	Not applicable

(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable	
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates	
(s)	Issuer Call Option:	Not applicable	
(t)	Holder Put Option:	Not applicable	
(u)	Automatic Early Redemption:	Not applicable	
(v)	Strike Date:	17 November 2023	
(w)	Strike Price	Not applicable	
(x)	Redemption Valuation Date	17 November 2028	

(y) Averaging:

Averaging applies to the Certificates. The Averageing Dates are:

t	Averaging Date$_t$
1	17 May 2028
2	19 June 2028
3	17 July 2028
4	17 August 2028
5	18 September 2028
6	17 October 2028
7	17 November 2028

In the event that an Averaging Date is a Disrupted Day, Postponement will apply

(z)	Observation Dates:	Not applicable	
(aa)	Observation Period:	Not applicable	
(bb)	Settlement Business Date:	Not applicable	
(cc)	Cut-off Date:	Not applicable	
(dd)	Identification information of Holders as provided by condition 29:	Not applicable	

DISTRIBUTION AND U.S. SALES ELIGIBILITY

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 C/TEFRA Not Applicable
47.	Non-exempt Offer:	Not applicable
48.	Prohibition of Sales to EEA 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.	Secured Security other than Notional Value Repack Securities:	Not applicable
50.	Notional Value Repack Securities	Not applicable
51.	Actively Managed Securities:	Not applicable

OTHER

52.   Other terms or special conditions: Not applicable

Signed on behalf of BNP Paribas Issuance B.V.

Signed on behalf of the 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.

    Estimate of total expenses related to admission to trading: EUR 3,600

2. **Ratings**

    Ratings: The Securities have not been rated

3. **Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying Reference**

    The Issuer does not intend to provide post-issuance information

4. **Operational Information**

    Relevant Clearing System(s):   Euroclear Sweden

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

    Identification number(s): 5561128074

    Swedish Security Agent:

    Citibank Europe plc, Sweden Branch

    Address: Birger Jarlsgatan

    SE 111 84 Stockholm

    Sweden

5. **Buy-back Provisions**

    Not applicable

6. **Description of Charged Assets**

    Not applicable

PART C – OTHER APPLICABLE TERMS

1. Calculation of the Strategy Level

On the Strike Date ($t_0 = 0$), the Strategy level is 100% ($Strategy_0 = 100\%$)

On each Strategy Business Day t, thereafter, the Strategy Level ("$Strategy_t$") is determined by the Calculation Agent as follows:

$$Strategy_t = Strategy_{t-1} \times \left[W_{t-1}\left(\frac{BasketER_t}{BasketER_{t-1}}\right) + (1 - W_{t-1}) \times \left(1 + Spread_{t-1} \times \frac{Act(t-1,t))}{360}\right) \right] \times \left[1 - AF \times \frac{Act(t-1,t)}{360}\right]$$

Where:

- "Strategy Business Day" means each Fund Business Day.
- W_t means the Exposure of the Strategy to the Fund determined by the Calculation Agent as set out in "2. Calculation of the Exposure of the Strategy to the Fund" below.
- $BasketER_t = BasketER_{t-1} \times \left[\frac{Fund_t}{Fund_{t-1}} - Reference\ Rate_{t-1} \times \frac{Act(t-1,t)}{360}\right]$
- $Fund_t$ is the NAV per Fund Share of Fund on Fund Determination Date t (as defined below)

- $Reference\ Rate_t$ means the 3-month STIBOR rate, published as of 11:00 am LONDON time t 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.

- $Spread_t$ is equal to 0.0%

- AF = Adjustment Factor equal to **2.00%**

- $Act(t-1,t)$ is the number of calendar days from date t-1 (excluded) to date t (included)

2. Calculation of the Exposure of the Strategy to the Fund (Wt)

On the Strike Date and the following Strategy Business Day (t=0 and t=1), the Exposure of the Strategy to the Fund is 100%: $W_0 = W_1 = TBD\%$

On each Strategy Business Day t thereafter, the Exposure of the Strategy to the Fund (Wt) is adjusted (W*t) only when it exceeds the Tolerance applied to the Target Exposure determined by the Calculation Agent subject to a lag as follows:

a) If the Exposure of the Strategy to the Fund on the immediately preceding day is equal to the one of the previous day ($W_{t-1} = W_{t-2}$) and:

  i. If $W_{t-} > (1 + Tolerance) \times W_{t-2}^{Target}$ then ➔ **W*t** = Wt-2^{Target}; or

  ii. If $W_{t-2} < (1 - Tolerance) \times W_{t-2}^{Target}$ then ➔ **W*t** = Wt-2^{Target}; or

  iii. If neither i. nor ii. apply then ➔ **W*t** = Wt-1.

b) If the Exposure of the Strategy to the Fund on the immediately preceding day is not equal to one of the previous day ($W_{t-1} \neq W_{t-2}$) and:

  i. If $W_{t-1} > (1 + Tolerance) \times W_{t-2}^{Target}$ then ➔ **W*t** = Wt-2^{Target}; or

  ii. If $W_{t-1} < (1 - Tolerance) \times W_{t-2}^{Target}$ then ➔ **W*t** = Wt-2^{Target}; or

  iii. If neither i. nor ii. Apply then ➜ **W*ₜ** = Wₜ₋₁.

Where:
- *Tolerance* = 5%;
- $W_1^* = TBD\%$

3. Calculation of the Target Exposure of the Strategy to the Fund

A target exposure of the Strategy to the Fund (the "**Target Exposure**" or W_t^{Target}) is determined in accordance with the formula below, with the aim of maintaining the Exposure of the Strategy to the Fund to the Target Volatility level, based on the historical volatility of the Fund over the preceding **x** Fund Determination Dates:

$$W_t^{Target} = \frac{Target\ Volatility}{Volx_t}$$

Where:
- *Target Volatility = **18.00%***
- *First Fund Determination Date (-x): x Strategy Business Days prior to the Strike Date*

with:

$$Volx_t = \sqrt{252} * \sqrt{\frac{x}{x-1} * \left[\frac{1}{x}\sum_{j=1}^{x}\left(ln\left(\frac{Fund_{t-x+j}^{t*}}{Fund_{t-x+j-1}^{t*}} \right) \right)^2 - \left(\frac{1}{x}\sum_{j=1}^{x} ln\left(\frac{Fund_{t-x+j}^{t*}}{Fund_{t-x+j-1}^{t*}} \right) \right)^2 \right]}$$

with:
- "252" is the annualizing factor for the determination of the realised volatility and represents the expected number of Strategy Business Days in each calendar year;
  - **x = 20** is the number of days used for the realised volatility calculation
- "ln" means the natural logarithm.

The Target Exposure on any Strategy Business Day will be capped by *Max Exposure*:

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

*With: Max Exposure = **150%***