

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 17 JUNE 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

**Issue of EUR 5,000,000 Hybrid Credit and Index Linked Certificates due July 2029**

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. 24-185 on 30 May 2024

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

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

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

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 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 constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at <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:	CE11571APO
Tranche Number:	1
Number of Securities issued:	50
Number of Securities:	50
ISIN:	XS2773932558
Common Code:	277393255
Issue Price per Security:	EUR 100,000
Redemption Date:	9 July 2029
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	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: 1 June 2024
4. Issue Date: 15 July 2024
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Hybrid Securities.  
  
The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.  
  
The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.
7. Form of Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is New York
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:  
  
Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout  
  
**SPS Payouts** **Vanilla Call Spread Securities:**

Constant Percentage  $1 + \text{Gearing} \times \text{Min}(\text{Max}(\text{Final Redemption Value} - \text{Strike Percentage}; \text{Floor Percentage}), \text{Cap Percentage})$

where:

“Cap Percentage” means 45%

“**Constant Percentage 1**” means 100%.

“**Final Redemption Value**” means Underlying Reference Value

“**Floor Percentage**” means 0%

“**Gearing**” means 100%

“**SPS Redemption Valuation Date**” means the Redemption Valuation Date

“**SPS Valuation Date(s)**” means each Strike Day in respect of the Underlying Reference Strike Price and the SPS Redemption Valuation Date in respect of the Underlying Reference Value

“**Strike Day(s)**” means 1 July 2024, 2 July 2024 and 3 July 2024

“**Strike Percentage**” means 100%

“**Strike Period**” means from and including 1 July 2024 to and including 3 July 2024

“**Strike Price Average Value**”: applicable

“**Underlying Reference**” means the Index, as specified in sub-paragraph 25(a) below

“**Underlying Reference Closing Price Value**” means, in respect of an SPS Valuation Date, the Closing Level in respect of such day

“**Underlying Reference Strike Price**” means the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period

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

Payout Switch:

Not applicable

Aggregation:

Not applicable

13. Relevant Asset(s):

Not applicable

14. Entitlement: Not applicable
15. Exchange Rate / Conversion Rate: Not applicable.
16. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Euro (“EUR”).
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: EUR 100,000
19. Agent(s):
- (a) Principal Security Agent: BNP Paribas Financial Markets S.N.C.
- (b) Security Agent(s): Not applicable
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Financial Markets S.N.C.  
20 boulevard des Italiens 75009 Paris
22. Governing law: English law
23. *Masse* provisions (Condition 9.4): Not applicable

#### PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities: Applicable
- (a) The Securities are linked to each of the types of Underlying Reference (each a “**Type of Underlying Reference**”) set out in the table below. The terms and conditions of the Securities will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference.
- Type of Underlying Reference
- Index Securities: See item 25 below
- Credit Securities: See item 34 below
- (b) Hybrid Business Day: Not applicable

<b>25.</b>	Index Securities:	Applicable
	(a) Index/Basket of Indices/Index Sponsor(s):	The “ <b>Index</b> ” or the “ <b>Underlying Reference</b> ” is the MSCI WORLD Price Index (Bloomberg Code: MXWO Index)  The Index is a Multi-Exchange Index.
	(b) Index Currency:	USD
	(c) Exchange(s):	As set out in the Conditions
	(d) Related Exchange(s):	All Exchanges
	(e) Exchange Business Day:	Single Index Basis  Exchange/Related Exchange: Applicable
	(f) Scheduled Trading Day:	Single Index Basis  Exchange/Related Exchange: Applicable
	(g) Weighting:	Not applicable
	(h) Settlement Price:	Official closing level
	(i) Specified Maximum Days of Disruption:	Three Scheduled Trading Days
	(j) Valuation Time:	As per the Conditions
	(k) Redemption on Occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
	(l) Index Correction Period:	As per the Conditions
	(m) Additional provisions applicable to Custom Indices:	Not applicable
	(n) Additional provisions applicable to Futures Price Valuation:	Not applicable
<b>26.</b>	Share Securities:	Not applicable
<b>27.</b>	ETI Securities	Not applicable
<b>28.</b>	Debt Securities:	Not applicable
<b>29.</b>	Commodity Securities:	Not applicable
<b>30.</b>	Inflation Index Securities:	Not applicable
<b>31.</b>	Currency Securities:	Not applicable

32. Fund Securities: Not applicable
33. Futures Securities: Not applicable
34. Credit Security Provisions: Applicable
- (a) Type of Credit Securities:
- (i) Single Reference Entity Credit Securities: Applicable
- (ii) Nth-to-Default Credit Securities: Not applicable
- (iii) Basket Credit Securities: Not applicable
- (iv) Tranching Credit Securities: Not applicable
- (b) Credit Linkage:
- (i) Reference Entity(ies): MEDIUMBANCA BANCA DI CREDITO FINANZIARIO SPA
- (ii) Transaction Type: Standard European Financial Corporate
- (iii) Reference Entity Notional Amount/Reference Entity Weighting: As per the Credit Security Conditions
- (iv) Reference Obligation(s): Applicable
- Standard Reference Obligation: Applicable
- Seniority Level: Subordinated
- (v) Credit Linked Interest Only: Not applicable
- (vi) Credit-Linked Principal Only: Not applicable
- (c) Terms relating to Credit Event Settlement
- (i) Settlement Method: Auction Settlement
- Fallback Settlement Method: Cash Settlement
- (ii) Credit Unwind Costs: Not applicable
- (iii) Settlement at Maturity: Not applicable

(iv)	Settlement Currency	EUR
(d)	Miscellaneous Credit Terms	
(i)	Merger Event:	Not applicable
(ii)	Credit Event Backstop Date:	The date that is 60 calendar days prior to the Trade Date
(iii)	Credit Observation Period End Date:	Applicable: 20 June 2029
(iv)	CoCo Supplement:	Not applicable
(v)	LPN Reference Entities:	Not applicable
(vi)	NTCE Provisions:	As per the Transaction Type
(vii)	Accrual of Interest upon Credit Event:	Not applicable
(viii)	Interest following Scheduled Redemption:	Not applicable
(ix)	Hybrid Credit Securities:	Applicable
		Event Determination Date Overrides Automatic Early Redemption: Not applicable
		Credit Linked Calculation Basis: Applicable
(x)	Bonus Coupon Credit Securities:	Not applicable
(xi)	Additional Credit Security Disruption Events:	Applicable Change in Law: Applicable Hedging Disruption: Applicable Increased Cost of Hedging: Applicable Disruption redemption basis: Fair Market Value
(xii)	Change in Standard Terms and Market Conventions:	Applicable
(xiii)	Hedging Link Provisions:	Applicable
(xiv)	Calculation and Settlement Suspension:	Applicable



	(xv) Additional Provisions:	Credit	Not applicable
35.	Underlying Interest Rate Securities:		Not applicable
36.	Preference Share Certificates:		Not applicable
37.	OET Certificates:		Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):		Illegality: redemption in accordance with Security Condition 7.1(d)  Force Majeure: redemption in accordance with Security Condition 7.2(b)
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a)	Additional Disruption Events: Not 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
40.	Knock-in Event:		Not applicable
41.	Knock-out Event:		Not applicable
42.	<b>EXERCISE, VALUATION AND REDEMPTION</b>		
	(a) Notional Amount of each Certificate:		EUR 100,000
	(b) Partly Paid Certificates:		The Certificates are not Partly Paid Certificates
	(c) Interest:		Not applicable
	(d) Fixed Rate Provisions:		Not applicable
	(e) Floating Rate Provisions:		Not applicable
	(f) Linked Interest Certificates:		Not applicable
	(g) Payment of Premium Amount(s):		Not applicable

(h)	Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(i)	Share Linked [Interest/Premium Amount] Certificates:	Not applicable
(j)	ETI Linked [Interest/Premium Amount] Certificates:	Not applicable
(k)	Debt Linked [Interest/Premium Amount] Certificates:	Not applicable
(l)	Commodity [Interest/Premium Amount] Certificates:	Linked Not applicable
(m)	Inflation Linked [Interest/Premium Amount] Certificates:	Not applicable
(n)	Currency Linked [Interest/Premium Amount] Certificates:	Not applicable
(o)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(p)	Futures Linked [Interest/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:	Not applicable
(w)	Strike Price:	Not applicable
(x)	Redemption Valuation Date:	2 July 2029
(y)	Averaging:	Not applicable
(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Day:	Not applicable
(cc)	Cut-off Date:	Not applicable

(dd) Security Threshold on the Issue Date: Not applicable

(ee) Identification information of Holders as provided by Condition 29: Not applicable

#### **DISTRIBUTION AND US SALES ELIGIBILITY**

43. U.S. Selling Restrictions: Not applicable
44. Additional U.S. Federal income tax considerations: The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986
45. Registered broker/dealer: Not applicable
46. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable
47. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Jurisdictions: Republic of Italy
- (ii) Offer Period: From and including 17 June 2024 to and including 28 June 2024
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italy (the "**Distributor**" or "**Authorised Offeror**")
- (iv) General Consent: Not applicable
- (v) Other Authorised Offeror Terms: 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: Applicable
- (c) Prohibition of Sales to UK Retail Investors: Not applicable
- (d) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): Not applicable
- (e) Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account): Not applicable

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

49. Secured Securities other than Notional Value Repack Securities: Not applicable
50. Notional Value Repack Securities: Not applicable
51. Actively Managed Securities: Not applicable

### **Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By: Vincent Dechaux

Duly authorised

Date: 17 June 2024

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

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

### 2. Ratings

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

Investors should be informed of the fact that the Distributor will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 3.00 per cent. of the Notional Amount of each Certificate. All placement fees will be paid out upfront.

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

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

- (a) Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus
- (b) Estimated net proceeds: EUR 5,000,000
- (c) Estimated total expenses: Not applicable

### 5. Performance of Underlying References and Other Information concerning the Underlying References

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

## INDEX DISCLAIMER

### MSCI WORLD Price Index USD

This financial product is not sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making

or compiling any MSCI index. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by BNP Paribas. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representation or warranty, express or implied, to the owners of this financial product or any member of the public regarding the advisability of investing in financial securities generally or in this financial product particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this financial product or the issuer or owner of this financial product. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index has any obligation to take the needs of the issuers or owners of this financial product into consideration in determining, composing or calculating the MSCI indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index is responsible for or has participated in the determination of the timing of, prices at, or quantities of this financial product to be issued or in the determination or calculation of the equation by which this financial product is redeemable for cash. Neither MSCI, any of its affiliates nor any other party involved in, or related to, the making or compiling any MSCI index has any obligation or liability to the owners of this financial product in connection with the administration, marketing or offering of this financial product. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources which MSCI considers reliable, neither MSCI, any of its affiliates nor any other party involved in, or related to making or compiling any MSCI index warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any warranty, express or implied, as to results to be obtained by licensee, licensee's customers or counterparties, issuers of the financial securities, owners of the financial securities, or any other person or entity, from the use of any MSCI index or any data included therein in connection with the rights licensed hereunder or for any other use. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any express or implied warranties of any kind, and MSCI, any of its affiliates and any other party involved in, or related to making or compiling any MSCI index hereby expressly disclaim all warranties of merchantability or fitness for a particular purpose, with respect to any MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any MSCI index have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

### **General disclaimer**

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over 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.

## 6. Operational Information

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

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: Not applicable

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

Offer Price: Issue Price (of which a maximum amount of 3.00 per cent. (all tax included) is represented by commissions payable to the Distributor.

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

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The final amount that are issued on the Issue Date will be admitted to trading on the Multilateral Trading Facility EuroTLX. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of end of the Offer Period.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the webpage [investimenti.bnpparibas.it](http://investimenti.bnpparibas.it).

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be

published on the webpage [investimenti.bnpparibas.it](http://investimenti.bnpparibas.it).

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage [investimenti.bnpparibas.it](http://investimenti.bnpparibas.it).

Description of the application process:

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from and including 17 June 2024 to and including 28 June 2024, subject to any early closing or extension of the Offer Period.

The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **Italian Financial Services Act**) from and including 17 June 2024 to and including 28 June 2024, subject to any early closing or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

Securities will also be distributed by the Distributor by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act. In this case, the investor may purchase the Securities from and including 17 June 2024 to and including 28 June 2024, subject to any early closing or extension of the Offer Period. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.



The distribution activity will be carried out in accordance with the usual procedures of the Distributor. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities. The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

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

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

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

Minimum subscription amount per investor: one Certificate (EUR 100,000). The maximum amount of application of Securities will be subject only to availability at the time of the application.

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

Not applicable

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

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

	The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.
Manner in and date on which results of the offer are to be made public:	Publication on the following website: <a href="http://investimenti.bnpparibas.it">investimenti.bnpparibas.it</a> on or around the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.  In the event that during the Offer Period the requests exceed the total amount of the Offer destined to prospective investors, the Issuer will at its discretion, either, (i) proceed to increase the size of the Offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.  Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.  No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.  For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".

**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	None
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bid and after rates and a description of the main 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: The Distributor identified in Paragraph 47 of Part A and identifiable from the Base Prospectus

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): 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: No underwriting commitment is undertaken by the Distributor.

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

**10. EU Benchmarks Regulation**

Not Applicable

# 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 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

Issue of EUR 5,000,000 Hybrid Credit and Index Linked Certificates due July 2029.- The securities are Certificates. International Securities Identification Number ("ISIN"): XS2773932558.

### Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOB48.

### Identity and contact details of the offeror and / or person asking for admission to trading

Offeror: MEDIUMBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italy  
LEI PSQL19R2RXX5U3QWHI44, Italian law

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

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

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

### Date of approval of the prospectus

The Base Prospectus has been approved on 30 May 2024 under the approval number 24-185 by the AMF.

## 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

BNP Paribas Issuance 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): 7245009UXRIGIRYOB48.

BNP Paribas Issuance B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNP Paribas Issuance 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.

#### Major shareholders

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

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

The Managing Director of the Issuer is BNP Paribas Finance B.V.

The Managing Directors of BNP Paribas Finance B.V. are Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens, François Buhagiar and 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 €	31/12/2022	31/12/2021		
Operating profit/loss	120,674	47,856		

Balance sheet			
	Year	Year -1	
In €	31/12/2022	31/12/2021	
Net financial debt (long term debt plus short term debt minus cash)	94,563,113,054	87,075,923,521	
Current ratio (current assets/current liabilities)	1.0	1.0	
Debt to equity ratio (total liabilities/total shareholder equity)	126,405	133,566	
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	
Cash flow statement			
	Year	Year -1	
In €	31/12/2022	31/12/2021	
Net Cash flows from operating activities	-113,916	622,151	
Net Cash flows from financing activities	0	0	
Net Cash flow 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?

**Dependency Risk:** BNP Paribas Issuance B.V. is an operating company. The assets of BNP Paribas Issuance B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNP Paribas Issuance B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of securities issued by BNP Paribas Issuance 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 under such hedging agreements and may suffer losses should these entities fail to keep their commitment.

### Section C - Key Information on the securities

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

##### Type, class and ISIN

Issue of EUR 5,000,000 Hybrid Credit and Index Linked Certificates due July 2029.- The securities are Certificates. International Securities Identification Number ("ISIN"): XS2773932558.

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

The currency of the Securities is Euro ("EUR"). The notional amount per Security is EUR 100,000. 50 Securities will be issued. The Securities will be redeemed on 9 July 2029.

##### 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 English law.

The objective of this product is to provide you with a return based on the performance of an underlying index and the credit of Mediobanca Banca di Credito Finanziario Societa per Azioni.

#### Equity Terms.

On the Redemption Date you will receive in respect of each certificate:

1. If the Final Reference Price is greater than or equal to 145% of the Initial Reference Price: a payment in cash equal to 145% of the Notional Amount.
2. If the Final Reference Price is lower than 145% of the Initial Reference Price:
  - a. If the Final Reference Price is greater than or equal to 100% of the Initial Reference Price: a payment in cash equal to the Notional Amount plus 100% x the Performance of the Underlying.
  - b. If the Final Reference Price is lower than 100% of the Initial Reference Price: a payment in cash equal to the Notional Amount.

#### Where:

- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the arithmetic average of the closing prices of the Underlying on the Strike Days.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

Strike Days	1 July 2024, 2 July 2024 and 3 July 2024	Issue Price	EUR 100,000 per certificate
Issue Date	15 July 2025	Product Currency	EUR
Redemption Valuation Date	2 July 2029	Notional Amount (per certificate)	EUR 100,000
Redemption Date (maturity)	9 July 2029		

#### Credit Terms

<b>Reference Entity</b>	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA	<b>Event Determination Date</b>	The date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product Calculation Agent notifies the Issuer that a Credit Event has occurred.
<b>CDDC</b>	A Credit Derivatives Determinations Committee established by ISDA (or any successor thereto), further information on the committee, its members and its rules is available at the following website: <a href="http://dc.isda.org/">http://dc.isda.org/</a>	<b>ISDA</b>	"International Swaps and Derivatives Association", a private trade organisation consisting of financial institutions and other derivatives market participants.
<b>Credit Observation Period End Date</b>	20 June 2029	<b>Credit Event Backstop Date</b>	The date that is 60 calendar days prior to the Trade Date.
<b>Recovery Rate</b>	A percentage, determined in respect of one or more obligations of the Reference Entity, in an auction procedure organised by the CDDC after determination of a Credit Event (or if an auction does not happen, by the Calculation Agent seeking dealer quotations to determine the price of selected obligations of the Reference Entity that will be used as Recovery Rate).		

<b>Underlying</b>	<b>Bloomberg Code</b>
MSCI WORLD Price Index	MXWO

The Securities will be redeemed on the Redemption Date in accordance with the Equity Terms above provided that no Event Determination Date has occurred with respect to the Reference Entity . The occurrence of an Event Determination Date will be determined by the CDDC or by BNP Paribas as Calculation Agent, following the occurrence of any one of the following events (each a "Credit Event") :

- **Bankruptcy:** the Reference Entity experiences bankruptcy or liquidation or insolvency or related events.
- **Failure to Pay:** the Reference Entity fails to make payments to creditors due on its debt at all or in good time.
- **Restructuring:** the Reference Entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).

Only Credit Events occurring between the Credit Event Backstop Date and the Credit Observation Period End Date (or a later date in some circumstances) shall affect the product (earlier or later Credit Events shall not be taken into account). If a Credit Event occurs with respect to the Reference Entity, the product will be redeemed on the Redemption Date following a Credit Event (as defined above) following the determination of the Recovery Rate (as described above). The investor will suffer a loss of up to 100% of the Notional Amount per certificate, as he will only receive the Recovery Rate x Notional Amount per certificate as the Redemption Amount (instead of 100% of the Notional Amount per certificate in the absence of a Credit Event). The return (if any) an investor in the Securities receives on such early termination is likely to be different depending on the scenarios described above and may be less than the amount invested (including a possible reduction to zero).

In the event that the Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the Reference Entity and such successor entity (or entities) may replace the Reference Entity (a "Succession Event"). Following such succession an investor will take credit risk on the relevant successor(s) instead of the Reference Entity specified above.

### General Terms

**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** - No representative of the Holders has been appointed by the Issuer.

#### 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 the EuroTLX .

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

#### Nature and scope of the guarantee

The Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank pari passu with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNP Paribas Issuance B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities 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 an English law deed of guarantee executed by BNPP on 30 May 2024 (the "Guarantee").

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. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

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 Investors Service Ltd.), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch Ratings Ireland Limited) 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 Investors Service Ltd.), 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 eurozone:* 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 eurozone, organised around:* Europe-Mediterranean, covering Commercial & Personal Banking outside the eurozone, in particular in Central and Eastern Europe, Turkey 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 2023, 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 5.1% of the share capital, BlackRock Inc. holding 6.9% of the share capital, Amundi holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

<b>Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee</b>					
<b>On 2 May 2023, BNP Paribas reported restated quarterly series for 2022 to reflect for each quarter: (i) the application of IFRS 5 relating to disposal groups of assets and liabilities held for sale, following the sale of Bank of the West on 1 February 2023; (ii) the application of IFRS 17 (Insurance Contracts) and the application of IFRS 9 for insurance entities, effective 1 January 2023; (iii) the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) to Turkey, effective 1 January 2022; and (iv) the internal transfers of activities and results at Global Markets and Commercial &amp; Personal Banking in Belgium.</b>					
<b>Income statement</b>					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2022	31/12/2021	31/12/2020	30/09/2023	30/09/2022
Net interest income	N/A	19,238	21,312	N/A	N/A
Net fee and commission income	N/A	10,362	9,862	N/A	N/A
Net gain on financial instruments	N/A	7,777	7,146	N/A	N/A
Revenues	45,430	43,762	44,275	34,976	34,545
Cost of risk	-3,003	-2,971	-5,717	-2,065	-2,306
Operating Income	12,564	11,325	8,364	9,738	9,846
Net income attributable to equity holders	9,848	9,488	7,067	9,906	7,706
Earnings per share (in euros)	7.80	7.26	5.31	6.85*	6.19
<b>Balance sheet</b>					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2022	31/12/2021	31/12/2020	30/09/2023	30/09/2022
Total assets	2,663,748	2,634,444	2,488,491	2,701,362	3,009,340
Debt securities	220,937	220,106	212,351	268,513	228,110
Of which mid long term Senior Preferred	58,899**	78,845**	82,086**	N/A	N/A
Subordinated debt	24,160	25,667	23,325	N/A	N/A
Loans and receivables from customers (net)	857,020	814,000	809,533	853,247	869,500
Deposits from customers	1,008,056	957,684	940,991	965,980	1,015,649
Shareholders' equity (Group share)	121,237	117,886	112,799	124,138	120,764
Doubtful loans/ gross outstandings***	1.7%	2.0%	2.1%	1.7%	1.7%
Common Equity Tier 1 capital (CET1) ratio	12.3%	12.9%	12.8%	13.4%	12.1%
Total Capital Ratio	16.2%	16.4%	16.4%	17.8%	15.9%
Leverage Ratio****	4.4%	4.1%	4.4%	4.5%	3.9%

(\*) Calculated on the basis of the distributable net income in 2023

(\*\*) Regulatory scope

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

(\*\*\*\*) Without the effect of the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). The temporary exemption for the exclusion of deposits with Eurosystem central banks ended on 31 March 2022.

#### **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 have an impact 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 Securities, including:

##### **1. Risks related to the structure of the securities:**

The return on the Securities depends on the credit of the Reference Entity, and the capital protection applies only at maturity and only if the Securities have not been redeemed in accordance with the Credit Terms

##### **2. Risks related to the Reference Entity:**

Investors will be exposed to the credit risk of one or more the Reference Entities (being, in general terms, the risk that a given such entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Credit Securities. If a Credit Event occurs, investors may suffer significant losses.

##### **3. Correlated Credit Risks:**

In purchasing the Securities, investors assume credit exposure to both the Reference Entity or and the Issuer and the Guarantor. The credit risk to investors may further be increased if the Reference Entity is concentrated in the same industry sector or geographic area as the Issuer or the Guarantor.

##### **4. Actions of the Reference Entities may affect the value of the Credit Securities:**

Actions of the Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Securities. Holders of the Credit Securities Investors should be aware that the Reference Entity to which the value of the Credit Securities is exposed, and the terms of such exposure, may change over the term of the Credit Securities.

##### **5. Suspension of Obligations will suspend payment of principal and interest:**

In certain circumstances (for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the scheduled maturity of the Securities), investors may be adversely affected where payment of the redemption amount on the Securities is deferred for a material period in whole or part without compensation to investors.

##### **6. Risks related to the trading markets of the 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 Reference Entity, the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Reference Entity, and the correlation risk of the Reference Entity. 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.

## **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 offered to the public from and including 17 June 2024 to and including 28 June 2024, subject to any early closing or extension of the offer period. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX.

#### **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 will be charged to the investors by the issuer.

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

#### **Description of the offeror and / or person asking for admission to trading**

Offeror: MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI, Piazzetta Enrico Cuccia, 1, 20121 Milano, Italy  
LEI PSNL19R2RXX5U3QWHI44, Italian law

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).



***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 5,000,000

**Underwriting agreement**

No underwriting commitment is undertaken by the Offeror

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

The 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 respective affiliates in the ordinary course of business.

BNP Paribas, which acts as 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 as 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.

# Nota di sintesi

## Sezione A - Introduzione e Avvertenze

### Avvertenze

La presente Nota di Sintesi va intesa quale introduzione al Prospetto di Base e alle Condizioni Definitive. Qualsiasi decisione di investimento nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nella sua interezza, incluso ogni eventuale documento incorporato mediante riferimento, e delle relative Condizioni Definitive. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento. Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale. La responsabilità civile in ciascuno di tali Stati Membri è a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente ove letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili, le informazioni fondamentali per aiutare gli investitori a valutare l'opportunità di investire in tali Titoli. Il prodotto che si sta per acquistare non è semplice e può essere di difficile comprensione.

### Nome e codice internazionale di identificazione dei titoli (ISIN)

EUR 5,000,000 Hybrid Credit and Index Linked Certificates con scadenza in data luglio 2029- I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2773932558/.

### Nome e contatti dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000). L'identificativo della persona giuridica dell'Emittente (LEI): è 7245009UXRIGIRYOBR48

### Nome e contatti dell'offerente e / o del richiedente l'ammissione alla negoziazione

Offerente: MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETÀ PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italia

LEI PSNL19R2RXX5U3QWHI44, legge italiana.

Richiedente l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (in seguito denominata l'"Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

### Nome e contatti dell'autorità competente che approva il prospetto

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse 75082 Parigi Cedex 02, Francia - +33 (0)1 53 45 60 00 - www.amf-france.org

### Data di approvazione del prospetto

Il Prospetto di Base è stato approvato il 30 maggio 2024 dall'AMF con il numero di approvazione 24-185, e successive modifiche.

## Sezione B - Informazioni chiave concernenti l'emittente

### Chi è l'emittente dei titoli?

#### Domicilio / forma giuridica / codice LEI / legge che disciplina l'emittente / stato di costituzione

L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale in Herengracht 595, 1017 CE Amsterdam, Olanda. Identificativo della persona giuridica (LEI): 7245009UXRIGIRYOBR48.

I rating del credito a lungo termine di BNPP B.V. è A+ con outlook stabile (S&P Global Ratings Europe Limited) e i rating del credito a breve termine di BNPP B.V. sono A-1 (S&P Global Ratings Europe Limited).

#### Attività principali

L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti a essi inerenti a favore di varie società del Gruppo BNPP.

Le attività di BNPP B.V. sono costituite dalle passività di altre entità del Gruppo BNPP. I detentori di titoli emessi da BNPP B.V., soggetti alle disposizioni della Garanzia emessa da BNPP, saranno esposti alla capacità delle entità del Gruppo BNPP di adempiere ai propri obblighi nei confronti di BNPP B.V.

#### Maggiori azionisti

BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.

#### Nome dei suoi principali dirigenti

Il Managing Director dell'Emittente è BNP Paribas Finance B.V.

I Managing Directors di BNP Paribas Finance B.V. sono Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Geert Lippens, François Buhagiar e Matthew Yandle.

#### Nome del revisore contabile

Deloitte Accountants N.V. è la società di revisione dell'Emittente. Deloitte Accountants N.V. è una società di revisione contabile indipendente dei Paesi Bassi registrata presso la NBA (Nederlandse Beroepsorganisatie van Accountants).

### Quali sono le informazioni finanziarie chiave relative all'emittente?

#### Informazioni finanziarie chiave

Conto economico				
	Anno	Anno-1		
In €	31/12/2022	31/12/2021		
Utile/perdita operativa	120.674	47.856		
Bilancio				
	Anno	Anno-1		
In €	31/12/2022	31/12/2021		
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	94.563.113.054	87.075.923.521		
Rapporto corrente (attività correnti/passività correnti)	1,0	1,0		
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	126.405	133.566		
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi		
Rendiconto finanziario				
	Anno	Anno-1		
In €	31/12/2022	31/12/2021		
Flussi di cassa netti da attività operative	-113.916	622.151		
Flussi di cassa netti da attività di finanziamento	0	0		
Flusso di cassa netto da attività di investimento	0	0		

#### Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

#### Quali sono i principali rischi specifici dell'emittente?

Non applicabile. BNPP B.V. è una società operativa. Il merito creditizio di BNPP B.V. dipende dal merito creditizio di BNPP.

### Sezione C - Informazioni chiave sui titoli

#### Quali sono le principali caratteristiche dei titoli?

##### Tipologia, classe e codice ISIN

I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2773932558/.

##### Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli

La valuta dei Titoli è EUR ("EUR"). L'importo nominale per ciascun Titolo è di EUR 100.000. Saranno emessi un quantitativo di 50 Titoli. I Titoli saranno liquidati in data 09 luglio 2029.

##### Diritti connessi ai titoli

Divieto di costituzione di garanzie reali (negative pledge) - I termini dei Titoli non contengono alcuna clausola di divieto di costituzione di garanzie reali.

Eventi di Inadempimento - I termini dei Titoli non contengono eventi di inadempimento.

Legge applicabile - I Titoli saranno regolati ai sensi del diritto inglese.

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di un indice e del credito di Mediobanca Banca di Credito Finanziario Società per Azioni.

##### Termini del capitale

1. Se il Prezzo di Riferimento Finale è pari o superiore al 145% Prezzo di Riferimento Iniziale del Sottostante: un pagamento in contanti pari al 145% dell'Importo Nozionale.

2. Se il Prezzo di Riferimento Finale è inferiore al 145% del Prezzo iniziale del Sottostante:

a. Se il Prezzo di Riferimento Finale è pari o superiore al 100% del relativo Prezzo di Riferimento Iniziale: un pagamento in contanti pari all'Importo Nozionale aumentato del Performance del Sottostante.

b. Se il Prezzo di Riferimento Finale è inferiore al 100% del Prezzo di Riferimento Iniziale: un pagamento in contanti pari all'Importo Nozionale. In seguito ad un Evento di Credito:

Se si verifica un Evento di Credito in relazione a l'Entità di Riferimento, il prodotto sarà rimborsato in anticipo e in toto (100%) in seguito alla determinazione del Tasso di Recupero (come definito al di sotto). In tal caso, riceverete un pagamento in contanti pari all'Importo Nozionale moltiplicato per il Tasso di Recupero e potrete incorrere in una perdita parziale o totale del capitale investito.

##### Laddove:

- CDDC si riferisce a "Credit Derivatives Determination Committee" stabilita da "International Swaps and Derivatives Association, Inc. (ISDA). Ulteriori informazioni riguardanti questa commissione, i suoi membri e le sue regole sono disponibili nel seguente sito web: <http://dc.isda.org/>.
- La data in cui la CDDC è tenuta a determinare il verificarsi di un evento di credito o la data in cui l'Agente di Calcolazione del Prodotto è tenuto a notificare l'emittente
- La Performance di un Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e il suo Prezzo di Riferimento Iniziale, divisa per il suo Prezzo di Riferimento Iniziale..
- Il Prezzo di Riferimento Iniziale è la media aritmetica dei Valori di Riferimento di quel Sottostante alle Data/e di Valutazione Iniziale/i
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione dell'Importo di Liquidazione

<b>Data/e di Valutazione Iniziale/i</b>	1 Luglio 2024, 2 Luglio 2024 e 3 Luglio 2024	<b>Prezzo di Emissione</b>	EUR 100.000
<b>Data di Emissione</b>	15 Luglio 2024	<b>Valuta del prodotto</b>	EUR
<b>Data di Liquidazione (rimborso)</b>	09 Luglio 2029	<b>Importo Nozionale (per certificate)</b>	EUR 100.000

<b>Sottostante</b>	<b>Codice Bloomberg</b>
MSCI World Index USD	MXWO

### Termini del Credito

<b>Entità di Riferimento</b>	Mediobanca Banca di Credito Finanziario SpA	<b>Data di Determinazione dell'Evento</b>	La data in cui viene richiesto al CDDC di determinare se il relativo Evento di Credito si sia verificato o, la data in cui l'Agente per il Calcolo notifica all'Emittente che un Evento di Credito si è verificato.
<b>CDDC</b>	Un <i>Credit Derivatives Determinations Committee</i> (comitato per le determinazioni sui derivati su credito) stabilito dall'ISDA (o qualsiasi successore dello stesso), ulteriori informazioni sul comitato, i suoi membri e le sue regole sono disponibili al seguente indirizzo: <a href="http://dc.isda.org/">http://dc.isda.org/</a>	<b>ISDA</b>	" <i>International Swaps and Derivatives Association</i> ", una organizzazione commerciale privata composta da istituti finanziari e altri partecipanti al mercato dei derivati.
<b>Data di Fine del Periodo di Osservazione del Credito</b>	20 giugno 2029	<b>Data Backstop dell'Evento di Credito</b>	60 giorni precedenti alla data di trade
<b>Tasso di Riscatto</b>	Una percentuale, determinata con riferimento ad una o più obbligazioni dell'Entità di Riferimento, in una procedura d'asta organizzata dal CDDC a seguito della determinazione di un Evento di Credito (o se un'asta non si verifica, dall'Agente per il Calcolo che cerchi quotazioni per determinare il prezzo di obbligazioni selezionate dell'Entità di Riferimento che saranno usate come Tasso di Riscatto).		

I Titoli saranno rimborsati alla Data di Liquidazione in conformità con i Termini del Capitale di cui sopra a condizione che non si sia verificata alcuna Data di Determinazione dell'Evento rispetto all'Entità di Riferimento. Il verificarsi di una Data di Determinazione dell'Evento sarà determinato dal CDDC o da BNP Paribas in qualità di Agente per il Calcolo, a seguito del verificarsi di uno qualsiasi dei seguenti eventi (ciascuno un "Evento di Credito"):

- Fallimento: l'Entità di Riferimento subisce il fallimento o la liquidazione o l'insolvenza o eventi correlati.
- Inadempienza nei pagamenti: l'Entità di riferimento non riesce ad effettuare i pagamenti ai creditori dovuti sul suo debito in tutto o in parte o in tempo utile.
- Ristrutturazione: il debito dell'Entità di Riferimento è ristrutturato a condizioni pregiudizievoli per il detentore o i detentori del debito in questione in una forma vincolante per tutti i detentori.

Solo Eventi di Credito che si verifichino tra la Data Backstop dell'Evento di Credito e la Data di Fine del Periodo di Osservazione del Credito (o una data successiva in talune circostanze) potranno sortire effetti sul prodotto (Eventi di Credito anteriori o successivi non dovranno essere presi in considerazione).

Se si verifica un Evento di Credito rispetto all'Entità di Riferimento, il prodotto sarà rimborsato alla Data di Liquidazione dopo un Evento di Credito (come definito sopra) a seguito della determinazione del Tasso di Riscatto (come descritto sopra). L'investitore subirà una perdita fino al 100% dell'Importo Nozionale per certificato, in quanto riceverà solo il Tasso di Riscatto x Importo Nozionale per certificato come Importo di Rimborso (invece del 100% dell'Importo Nozionale per certificato in assenza di un Evento di Credito). L'eventuale rendimento che un investitore dei Titoli riceve in seguito a tale risoluzione anticipata è probabilmente diverso a seconda degli scenari sopra descritti e può essere inferiore all'importo investito (inclusa un'eventuale riduzione a zero).

Nel caso in cui l'Entità di Riferimento trasferisca tutte o parte delle sue obbligazioni a una o più altre entità, tali entità possono essere considerate successori dell'Entità di Riferimento e tale (o tali) entità può sostituire l'Entità di Riferimento (un "Evento di Successione"). A seguito di tale successione, l'investitore si assumerà il rischio di credito sul o sui successori in questione al posto dell'Entità di Riferimento sopra indicata.

### Termini Generali

**Assemblee** - Le condizioni dei Titoli contengono disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

**Rappresentante dei Portatori dei Titoli** - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli

<b>Status dei titoli</b>
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I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

<b>Restrizioni alla libera trasferibilità dei titoli</b>
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Non vi sono restrizioni alla libera trasferibilità dei Titoli.

<b>Politica in materia di dividendi o pagamenti</b>
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Non applicabile.

## Dove saranno negoziati i titoli?

### Ammissione alla negoziazione

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX .

## Ai titoli è connessa una garanzia?

### Natura e della portata della garanzia

Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'Articolo L.613-30-3-I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.

Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).

Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non dovesse corrispondere somme dovute o non dovesse adempiere ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o obbligazione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà adempiere al relativo obbligo nella data dovuta.

### Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("BNPP" o il "Garante") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 30 maggio 2024, o in prossimità di tale data (la "Garanzia"). Il Garante è stato costituito in Francia sotto forma di società per azioni (*société anonyme*) ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale istituto bancario con sede centrale al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia. Identificativo della persona giuridica (LEI): R0MUWSFPU8MPRO8K5P83.

I rating del credito a lungo termine di BNPP sono A+ con outlook stabile (S&P Global Ratings Europe Limited), Aa3 con outlook stabile (Moody's Investors Service Ltd.), AA- con outlook stabile (Fitch Ratings Ireland Limited) (che è il rating a lungo termine assegnato al debito senior privilegiato di BNPP da Fitch Ratings Ireland Limited) e AA (basso) con outlook stabile (DBRS Rating GmbH), i rating del credito a breve termine di BNPP sono A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) e R-1 (medio) (DBRS Rating GmbH).

L'organizzazione di BNP Paribas si basa su tre divisioni operative: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) e Investment & Protection Services (IPS).

Attività bancarie corporate e istituzionali (CIB): Global Banking, Global Markets e Securities Services.

Commercial, Personal Banking & Services (CPBS):

- Banche commerciali della zona euro: 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).

- Banche commerciali fuori della zona euro, che sono organizzate attorno a: Europe-Mediterranean, Banche commerciali fuori della zona euro, per l'Europa Orientale, la Turchia e Africa.

- Linee di Business specializzate: BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, nuove linee di business digitali (Nickel, Floa, Lyf) et BNP Paribas Personal Investors.

Investment & Protection Services (IPS): Assicurazioni (BNP Paribas Cardif), Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (che gestisce il portfolio di investimenti industriali e commerciali non quotati e quotati del Gruppo BNP Paribas) e BNP Paribas Wealth Management.

Al 30 Giugno 2023 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 5,10% del capitale sociale, BlackRock Inc. che detiene il 6.90% del capitale sociale, Amundi che detiene 5.00% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1% del capitale sociale.

### Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia

In data 2 maggio 2023, BNP Paribas ha comunicato serie trimestrali riesposte per il 2022 per riflettere per ogni trimestre: (i) l'applicazione dell'IFRS 5 relativo ai gruppi di attività e passività in via di dismissione, a seguito della vendita di Bank of the West il 1° febbraio 2023; (ii) l'applicazione dell'IFRS 17 (Contratti di assicurazione) e l'applicazione dell'IFRS 9 per le imprese assicurative, con efficacia dal 1° gennaio 2023; (iii) l'applicazione dello IAS 29 (Financial Reporting in Hyperinflationary Economies) alla Turchia, con efficacia dal 1° gennaio 2022; e (iv) i trasferimenti interni di attività e risultati presso Global Markets e Commercial & Personal Banking in Belgio.

Conto economico					
	Anno	Anno -1	Anno-2	Infrannuale	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di euro	31/12/2022	31/12/2021	31/12/2020	30/09/2023	30/09/2022
Interessi attivi netti	N/A	19.238	21.312	N/A	N/A
Commissioni nette	N/A	10.362	9.862	N/A	N/A
Utile netto su strumenti finanziari	N/A	7.777	7.146	N/A	N/A
Ricavi	45.430	43.762	44.275	34.976	34.545
Costo del rischio	-3.003	-2.971	-5.717	-2.065	-2.306
Reddito operativo	12.564	11.325	8.364	9.738	9.846
Utile netto attribuibile ai possessori di azioni	9.848	9.488	7.067	9.906	7.706
Utile per azione (in euro)	7,80	7,26	5,31	6,85*	6,19
Bilancio					
	Anno	Anno -1	Anno-2	Infrannuale	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di euro	31/12/2022	31/12/2021	31/12/2020	30/09/2023	30/09/2022
Totale attività	2.663.748	2.634.444	2.488.491	2.701.362	3.009.340
Titoli di debito	220.937	220.106	212.351	268.513	228.110
Di cui a medio lungo termine Senior Preferred	58.899**	78.845**	82.086**	N/A	N/A
Debito subordinato	24.160	25.667	23.325	N/A	N/A
Prestiti e crediti da clienti (netto)	857.020	814.000	809.533	853.247	869.500
Depositi di clienti	1.008.056	957.684	940.991	965.980	1.015.649
Patrimonio netto (quota del Gruppo)	121.237	117.886	112.799	124.138	120.764
Prestiti incerti/lordi irrisolti ***	1,7%	2,0%	2,1%	1,7%	1,7%
Rapporto sul Common Equity Tier 1 (CET1)	12,3%	12,9%	12,8%	13,4%	12,1%
Rapporto Capitale Totale	16,2%	16,4%	16,4%	17,8%	15,9%
Coefficiente di leva finanziaria****	4,4%	4,1%	4,4%	4,5%	3,9%

(\*) Calcolato sulla base del reddito netto distribuibile nel 2023

(\*\*) Ambito normativo

(\*\*\*) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, inclusi titoli in bilancio e fuori bilancio e titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione).

(\*\*\*\*) Senza l'effetto dell'esenzione temporanea relativa ai depositi presso le banche centrali dell'Eurosistema (calcolata in conformità al Regolamento (UE) N° 2020/873, Articolo 500 bis). L'esenzione temporanea per l'esclusione dei depositi presso le banche centrali dell'Eurosistema si è conclusa il 31 marzo 2022.

#### Fattori di rischio più significativi relativi del garante

- Un sostanziale aumento di nuovi accantonamenti o una riduzione del livello degli accantonamenti precedentemente registrati esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNP Paribas.
- Le politiche, le procedure e i metodi del Gruppo BNP Paribas potrebbero esporre lo stesso a rischi non identificati e imprevisti, che potrebbero provocare perdite sostanziali.
- Il Gruppo BNP Paribas potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa delle fluttuazioni del mercato e della volatilità.
- L'accesso al finanziamento e il costo di questo del Gruppo BNP Paribas potrebbero essere influenzati negativamente da una ripresa delle crisi finanziarie, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
- In passato le condizioni economiche e finanziarie hanno avuto e potranno avere in futuro un impatto sul Gruppo BNP Paribas e sui mercati in cui opera.
- Le leggi e i regolamenti adottati negli ultimi anni, così come gli sviluppi legislativi e regolamentari attuali e futuri, possono avere un impatto significativo sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.
- Se il Gruppo BNP Paribas non dovesse riuscire a realizzare i propri obiettivi strategici o a raggiungere gli obiettivi finanziari pubblicati, o se i risultati non dovessero seguire gli andamenti previsti annunciati, la quotazione dei suoi titoli potrebbe risentirne negativamente.

#### Quali sono i principali rischi specifici dei titoli?

#### Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

##### 1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento del/i Sottostante/i di Riferimento e il credito dell'Entità di Riferimento, e la protezione del capitale si applica solamente alla scadenza e solo se i Titoli non sono stati rimborsati anticipatamente in conformità con i Termini del Credito.

##### 2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:

I Titoli legati a Indici sono collegati all'andamento di un indice sottostante (di seguito denominato un "Indice"), che può riferirsi a vari mercati di riferimento quali il mercato azionario, obbligazionario, dei tassi di cambio o del prezzo degli immobili, oppure possono riferirsi a una combinazione di mercati di riferimento. Gli investitori in Titoli legati a Indici affrontano il rischio di una serie più ampia di circostanze: le attività sottostanti all'Indice potrebbero presentare un andamento diverso dal previsto rispetto a un investimento in titoli di debito convenzionali. Di conseguenza, è più probabile che il rendimento di un investimento in titoli indicizzati sia influenzato negativamente rispetto a un investimento in titoli di debito convenzionali.

Eventi di rettifica e di turbativa sul mercato o la mancata apertura del mercato di riferimento potrebbero avere un effetto negativo sul prezzo e la liquidità dei Titoli.

##### 3. Rischi connessi all'Entità di Riferimento:

Gli investitori saranno esposti al rischio di credito di una o più Entità di Riferimento (ovvero, in termini generali, il rischio che una data entità di tale tipo non adempia alle proprie obbligazioni finanziarie alla scadenza o diventi insolvente), esposizione che può essere pari all'intero ammontare del loro investimento in tali Titoli di Credito. Se si verifica un Evento di Credito, gli investitori potranno subire perdite significative.

##### 4. Rischi di credito correlati

Nell'acquistare i Titoli, gli investitori assumono un'esposizione creditizia sia verso l'Entità di Riferimento che verso l'Emittente e il Garante. Il rischio di credito per gli investitori può essere ulteriormente aumentato se l'Entità di Riferimento è concentrata nello stesso settore industriale o nella stessa area geografica dell'Emittente o del Garante.

##### 5. Le azioni delle Entità di Riferimento possono influenzare il valore dei Titoli di Credito

Le azioni delle Entità di Riferimento (ad esempio, la fusione o la scissione o il rimborso o il trasferimento del debito) possono influire negativamente sul valore dei Titoli di Credito. Gli investitori devono essere consapevoli che l'Entità di Riferimento a cui è esposto il valore dei Titoli di Credito, e le condizioni di tale esposizione, possono cambiare nel corso della durata dei Titoli di Credito.

**6. La sospensione degli obblighi sospenderà il pagamento del capitale e degli interessi:**

In determinate circostanze (ad esempio, quando si è verificato un Evento di Credito e la relativa perdita di credito non è stata determinata alla data rilevante per il pagamento, o, se applicabile, quando un potenziale Evento di Credito esiste alla scadenza prevista dei Titoli), gli investitori possono essere influenzati negativamente qualora il pagamento dell'importo del rimborso sui Titoli sia differito per un periodo rilevante in tutto o in parte senza compensazione agli.

**7. Rischi relativi ai mercati di negoziazione dei Titoli:**

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello del/i Sottostante/i di Riferimento e dell'Entità di Riferimento, il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli, la volatilità implicita o realizzata associata al/i Sottostante/i di Riferimento e all'Entità di Riferimento e al rischio di correlazione del/i Sottostante/i di Riferimento e dell'Entità di Riferimento. La possibilità che il prezzo di negoziazione dei Titoli fluttui (positivamente o negativamente) dipende da una serie di fattori che gli investitori dovranno considerare attentamente prima di acquistare o vendere i Titoli.

**Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato**

***A quali condizioni posso investire in questo titolo e qual è il calendario previsto?***

**Termini generali, condizioni e calendario previsto dell'offerta**

I titoli saranno offerti al pubblico dalla data 17 giugno 2024 (inclusa) e fino alla data 28 giugno 2024 (inclusa), fatte salve eventuali chiusure anticipate o estensioni del periodo di offerta.

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

**Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati a carico dell'investitore dall'emittente o dall'offerente**

Nessuna spesa sarà addebitata agli investitori da parte dell'Emittente.

***Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?***

**Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione**

Offerente: MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETÀ PER AZIONI, Piazzetta Enrico Cuccia,1, 20121 Milano, Italia  
LEI PSNL19R2RXX5U3QWHI44, legge italiana.

Soggetto che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (l'"Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

***Perché è stato redatto il presente prospetto?***

**Utilizzo e l'importo stimato dei proventi netti**

I proventi netti dell'emissione dei Titoli confluiranno nei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di future o altri strumenti di copertura.

Ricavi netti stimati: EUR 5.000.000.

**Accordo di sottoscrizione**

L'Offerente non assume alcun impegno di sottoscrizione.

**Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione**

Il Gestore (Manager) e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le società a esse collegate nel corso della normale attività.

BNP Paribas, che agisce in qualità di Agente per il Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i Portatori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente per il Calcolo deve effettuare. Gli interessi economici dell'Emittente e di BNP Paribas in qualità di Agente per il Calcolo sono potenzialmente contrari agli interessi dei Portatori dei Titoli in qualità di investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.