

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II product governance / target market assessment** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

***Final Terms dated 29 May 2023***

***BNP PARIBAS***

***(incorporated in France)***

***(the Issuer)***

***Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83***

***Issue of USD 271,000,000 Floating Rate Senior Preferred Notes due June 2028***

***ISIN Code: FR00140018W2***

***under the Euro Medium Term Note Programme***

***(the Programme)***

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK 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 (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 1 July 2022 which received approval n° 22-263 from the *Autorité des marchés financiers* on 1 July 2022 and 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) (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 Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus to obtain the relevant information. **The Base Prospectus, any Supplement to the Base Prospectus and these Final Terms are available for viewing at <https://invest.bnpparibas.com> and copies may be obtained free of charge at the specified office of the Principal Paying Agent.**

1. Issuer: BNP Paribas
2. (i) Trade Date: 23 May 2023  
(ii) Series Number: 19973  
(iii) Tranche Number: 1
3. Specified Currency: United States Dollar ("**USD**")
4. Aggregate Nominal Amount:  
(i) Series: USD 271,000,000  
(ii) Tranche: USD 271,000,000
5. Issue Price of Tranche: 100.00 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: USD 200,000
7. (i) Specified Denominations: USD 200,000  
(ii) Calculation Amount: USD 200,000
8. (i) Issue Date: 6 June 2023  
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: Interest Payment Date falling on or nearest to 6 June 2028  
(ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Bearer
11. Interest Basis: SOFR + 1.30 per cent. Floating Rate  
*(further particulars specified below)*
12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: Redemption at par
14. Change of Interest Basis or Redemption/Payment Basis: Not applicable
15. Put/Call Options: Not applicable
16. Exchange Rate: Not applicable
17. Status of the Notes: Senior Preferred Notes

		Prior permission of the Relevant Regulator for Senior Preferred Notes: Applicable
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Syndicated
21.	Hybrid Notes:	Not applicable
22.	Tax Gross-Up:	Condition 6(e) ( <i>No Gross-Up</i> ) of the Terms and Conditions of the French Law Notes

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	Interest:	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Interest Period End Date(s):	6 March, 6 June, 6 September and 6 December in each year from and including 6 September 2023 to and including the Maturity Date
	(iii) Business Day Convention for Interest Period End Date(s):	Modified Following
	(iv) Interest Payment Date(s):	6 March, 6 June, 6 September and 6 December in each year from and including 6 September 2023 to and including the Maturity Date
	(v) Business Day Convention for Interest Payment Date(s):	Modified Following
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	+1.30 per cent. <i>per annum</i>
	(viii) Minimum Interest Rate:	As per Conditions
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Actual/360
	(xi) Determination Dates:	Not applicable
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Floating Rate
	(xiv) Coupon Rate:	Not applicable
24.	Fixed Rate Provisions:	Not applicable
25.	Resettable Notes:	Not applicable
26.	Floating Rate Provisions:	Applicable
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii) Linear Interpolation:	Not applicable
27.	Screen Rate Determination:	Applicable – SOFR
	(i) Reference Rate:	SOFR

(ii)	Interest Determination Date(s):	Two (2) U.S. Government Securities Business Days prior to each Interest Period End Final Date
(iii)	Specified Time:	Not applicable
(iv)	Relevant Screen Page:	The SOFR Screen Page
	– Calculation Method:	SOFR Compound: SOFR Compound with Lookback
	– Lookback Period:	Two (2) U.S. Government Securities Business Days
	– Observation Shift Days:	Not applicable
	– SOFR Cut-Off Date:	As per Conditions
	– SOFR Replacement Alternatives Priority:	As per Conditions
	– ISDA Definitions:	2021 ISDA Definitions
<b>28.</b>	ISDA Determination:	Not applicable
<b>29.</b>	FBF Determination:	Not applicable
<b>30.</b>	Zero Coupon Provisions:	Not applicable
<b>31.</b>	Index Linked Interest Provisions:	Not applicable
<b>32.</b>	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
<b>33.</b>	Inflation Linked Interest Provisions:	Not applicable
<b>34.</b>	Commodity Linked Interest Provisions:	Not applicable
<b>35.</b>	Fund Linked Interest Provisions:	Not applicable
<b>36.</b>	ETI Linked Interest Provisions:	Not applicable
<b>37.</b>	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
<b>38.</b>	Underlying Interest Rate Linked Interest Provisions:	Not applicable
<b>39.</b>	Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the Terms and Conditions of the French Law Notes, as the case may be):	T2, New York and Taipei

#### **PROVISIONS RELATING TO REDEMPTION**

<b>40.</b>	Final Redemption Amount:	Calculation Amount x 100 per cent.
<b>41.</b>	Final Payout:	Not applicable
<b>42.</b>	Automatic Early Redemption:	Not applicable
<b>43.</b>	Issuer Call Option:	Not applicable
<b>44.</b>	Noteholder Put Option:	Not applicable
<b>45.</b>	Aggregation:	Not applicable

46.	Index Linked Redemption Amount:	Not applicable
47.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
48.	Inflation Linked Redemption Amount:	Not applicable
49.	Commodity Linked Redemption Amount:	Not applicable
50.	Fund Linked Redemption Amount:	Not applicable
51.	Credit Linked Notes:	Not applicable
52.	ETI Linked Redemption Amount:	Not applicable
53.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
54.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
55.	Events of Default for Senior Preferred Notes:	Not applicable
56.	Administrator/Benchmark Event:	Not applicable
57.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
58.	Provisions applicable to Physical Delivery:	Not applicable
59.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
60.	CNY Payment Disruption Event:	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

61.	Form of Notes:	Bearer Notes
	New Global Note:	No
		Dematerialised Notes
		Bearer dematerialised form ( <i>au porteur</i> )
62.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a) :	T2, New York and Taipei
63.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
64.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer	Not applicable

Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- |     |   |  |
|-----|---|--|
| 65. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable   |
| 66. | Redenomination, renominatisation and reconventioning provisions:  | Not applicable   |
| 67. | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):  | Contractual representation of Noteholders/ <i>No Masse</i> shall apply |
| 68. | Governing law:  | French law   |
| 69. | Calculation Agent:  | BNP Paribas  |

#### **DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| 70. | (i) If syndicated, names of Managers (specifying Lead Manager): | <p><b>Lead Manager</b><br/>BNP Paribas, Taipei Branch</p> <p><b>Co-Managers</b><br/>CTBC Bank Co., Ltd.<br/>E.SUN Commercial Bank, Ltd.<br/>Mega International Commercial Bank Co., Ltd.<br/>President Securities Corporation<br/>SinoPac Securities Corporation<br/>Taishin International Bank Co., Ltd.<br/>Yuanta Securities Co., Ltd.</p>   |
|     | (iii) Date of Subscription Agreement:                           | 29 May 2023   |
|     | (iv) Stabilisation Manager (if any):                            | Not applicable  |
|     | (v) If non-syndicated, name of relevant Dealer:                 | Not applicable  |
| 71. | Total commission and concession:                                | 0.10 per cent. of the Aggregate Nominal Amount  |
| 72. | U.S. Selling Restrictions:                                      | Reg. S Compliance Category 2; TEFRA Not applicable  |
| 73. | Additional Canadian selling restrictions:                       | Not applicable  |
| 74. | Other terms or special conditions:                              | <p>The following selling restriction shall be deemed to replace the "Taiwan" selling restriction set out in the Base Prospectus:</p> <p>Republic of China selling restrictions:</p> <p>The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange</p> |

Rules Governing Management of Foreign Currency Denominated International Bonds of the Republic of China. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor as aforementioned.

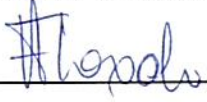
**75.** United States Tax Considerations The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**76.** Prohibition of Sales to Retail Investors: Prohibition of Sales to EEA Retail Investors:  
Applicable

Prohibition of Sales to UK Retail Investors:  
Applicable



Signed on behalf of the Issuer:

By: 

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing and admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be listed on the Taipei Exchange (the "**TPEX**") and on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF**") with effect from the Issue Date.

The Notes will be listed on the TPEX pursuant to the applicable rules of the TPEX and on the Euro MTF pursuant to the applicable rules of the Euro MTF. Effective date of listing and trading of the Notes is on or about the Issue Date.

The TPEX is not responsible for the content of this document, the Base Prospectus and any supplement or amendment thereto and no representation is made by the TPEX as to the accuracy or completeness of this document, the Base Prospectus and any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Base Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes. No assurance can be given that such applications will be granted.

- (ii) Estimate of total expenses related to admission to trading: 70,000 New Taiwan Dollars (TPEX listing fee)  
3,450 Euros (Euro MTF fees)

### 2. Ratings

Ratings: The Notes to be issued are expected to be rated Aa3 by Moody's Deutschland GmbH, Frankfurt am Main ("**Moody's**")

According to Moody's' definitions, obligations rated Aa are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of the generic rating category of the obligations.

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") or under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

### 3. Floating Rate Notes only – Performance of Rates

Details of the performance of SOFR rate can be obtained but not free of charge, from Reuters and Bloomberg.

**4. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference or Reference Rate**

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.

**5. Operational Information**

- |       |   |  |
|-------|---|--|
| (i)   | ISIN:   | FR00140018W2   |
| (ii)  | Common Code:  | 263047184  |
| (iii) | Any clearing system(s) other than Euroclear France Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | For further settlement details please refer to the provisions set out in the Annex to these Final Terms  |
| (iv)  | Delivery:   | Delivery free of payment   |
| (v)   | Additional Paying Agent(s) (if any):  | Not applicable   |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:   | Yes. Note that the designation "yes" simply means that the Notes are intended to be issued with a central bank or an eligible securities settlement system and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (vii) | Name and address of Registration Agent:   | Not applicable   |

## ANNEX

### ROC Settlement, Trading and Taxation

#### ROC SETTLEMENT AND TRADING

The Notes will be settled through Euroclear France. Euroclear Bank ("**Euroclear**") and Clearstream S.A. ("**Clearstream**") each has an account opened with Euroclear France. Therefore, investors having an account opened with Euroclear and Clearstream may settle the Notes indirectly through Euroclear France. Investors with a securities book-entry account with a Republic of China (the "**ROC**") securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (the "**TDCC**") for the settlement of the Notes through the account of TDCC with Euroclear or Clearstream and if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of the TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to the TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by the TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to the TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following the TDCC's receipt of such payment (due to time difference, the payment is expected to be received by the TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

#### ROC TAXATION

The following is a summary of certain taxation provisions under ROC law is, based on current laws and practice and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

##### Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid by the Issuer on the Notes.

Payments of any interest or deemed interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the interest or deemed interest received in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (the "**AMT**"), unless the sum of the interest or deemed interest and other non-ROC sourced income received by such holder and the person(s) who is (are) required to jointly file the ROC income tax return in a calendar year is below \$1 million New Taiwan Dollars ("**NT\$**"). If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the "**AMT Act**"), the excess becomes such holder's AMT payable.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is NT\$120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

## **Sale of the Notes**

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (the "**STT**") on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC individual and corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include such capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g. a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.