

**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 4 April 2024***

***BNP PARIBAS***

***(incorporated in France)***

***(the Issuer)***

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

***Issue of ZAR 255,000,000 5 Year Senior Non-Preferred Zero Coupon Notes due 5 April 2029***

***ISIN Code: ZAG000203373***

***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 sections entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 30 June 2023 which received approval n° 23-268 from the Autorité des marchés financiers ("**AMF**") on 30 June 2023, the JSE Placement Document dated 12 January 2023 (the "**JSE Placement Document**") which received approval from the JSE Limited (the "**JSE**") on 19 January 2023 and the Supplements 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 constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the JSE Placement Document and the Base Prospectus to obtain all relevant information. **The JSE Placement Document, the Base Prospectus and any Supplement(s) to the JSE Placement Document and the Base Prospectus and any Supplements to the Base Prospectus are available for viewing at <https://invest.bnpparibas/en/search/debt/documents> 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: 19 March 2024  
(ii) Series Number: 20153  
(iii) Tranche Number: 1
3. Specified Currency: South African rand ("**ZAR**")
4. Aggregate Nominal Amount:  
(i) Series: ZAR 255,000,000  
(ii) Tranche: ZAR 255,000,000
5. Issue Price of Tranche: 63.210 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: ZAR 2,500,000
7. (i) Specified Denominations: ZAR 2,500,000  
(ii) Calculation Amount: ZAR 2,500,000
8. (i) Issue Date: 5 April 2024  
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 5 April 2029  
(ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Registered
11. Interest Basis: Non-interest bearing
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 Non Preferred Notes MREL/TLAC Criteria Event: Not applicable
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Non-syndicated
21.	Hybrid Notes:	Not applicable
22.	Tax Gross-Up:	Condition 6(e) (No Gross-Up) of the Terms and Conditions of the French Law Notes not applicable

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

23.	Interest:	Not applicable
24.	Fixed Rate Provisions:	Not applicable
25.	Resetable Notes:	Not applicable
26.	Floating Rate Provisions:	Not applicable
27.	Screen Rate Determination:	Not applicable
28.	ISDA Determination:	Not applicable
29.	FBF Determination:	Not applicable
30.	Zero Coupon Provisions:	Applicable
	(i) Accrual Yield:	9.61 per cent. per annum
	(ii) Reference Price:	100.00 per cent
	(iii) Day Count Fraction:	ACT/365, adjusted
31.	Index Linked Interest Provisions:	Not applicable
32.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
33.	Inflation Linked Interest Provisions:	Not applicable
34.	Commodity Linked Interest Provisions:	Not applicable
35.	Fund Linked Interest Provisions:	Not applicable
36.	ETI Linked Interest Provisions:	Not applicable
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
38.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
39.	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 and Johannesburg

## PROVISIONS RELATING TO REDEMPTION

40.	Final Redemption Amount:	Calculation Amount x 63.210 per cent.
41.	Final Payout:	Not applicable
42.	Automatic Early Redemption:	Not applicable
43.	Issuer Call Option:	Not applicable
44.	Issuer Clean-Up Call:	Not applicable
45.	Noteholder Put Option:	Not applicable
46.	Aggregation:	Not applicable
47.	Index Linked Redemption Amount:	Not applicable
48.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
49.	Inflation Linked Redemption Amount:	Not applicable
50.	Commodity Linked Redemption Amount:	Not applicable
51.	Fund Linked Redemption Amount:	Not applicable
52.	Credit Linked Notes:	Not applicable
53.	ETI Linked Redemption Amount:	Not applicable
54.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
55.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
56.	Events of Default for Senior Preferred Notes:	Not applicable
57.	Administrator/Benchmark Event:	Not applicable
58.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
59.	Provisions applicable to Physical Delivery:	Not applicable
60.	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
61.	CNY Payment Disruption Event:	Not applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

62.	Form of Notes:	Registered Notes
	New Global Note:	No
		Dematerialised Notes
		Registered dematerialised form

<b>63.</b>	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a) of the Terms and Conditions of the English Law Notes or Condition 4(b) of the Terms and Conditions of the French Law Notes, as the case may be:	Johannesburg
<b>64.</b>	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
<b>65.</b>	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 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:	Not applicable
<b>66.</b>	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
<b>67.</b>	Redenomination, renominatisation and reconventioning provisions:	Not applicable
<b>68.</b>	<i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/No Masse shall apply.
<b>69.</b>	Governing law:	French law
<b>70.</b>	Calculation Agent:	BNP Paribas
	Specified Address:	BNP Paribas, Paris 16, Boulevard des Italiens 75009 Paris France
<b>71.</b>	Settlement Agent:	BNPP Settlement Agent
	Specified Address:	BNP Paribas, Les Grands Moulins de Pantin 9, rue du Debarcadere, 93500 Pantin France

## **DISTRIBUTION**

<b>72.</b>	(i) If syndicated, names of Managers (specifying Lead Manager):	Not applicable
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	(iii)	Date of Subscription Agreement:	Not applicable
	(iv)	Stabilisation Manager (if any):	Not applicable
	(v)	If non-syndicated, name of relevant Dealer:	BNP Paribas
<b>73.</b>		Total commission and concession:	Not applicable
<b>74.</b>		U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
<b>75.</b>		Additional Canadian selling restrictions:	Not applicable
<b>76.</b>		Other terms or special conditions:	
	(i)	Last Day to Register	By 17h00 on 25 March
	(ii)	Books Closed	The Register will be closed from 26 March to the Maturity Date
	(iii)	Selling Restrictions	See Annex A
	(iv)	Exchange Control Approval	22 November 2023
<b>77.</b>		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.
<b>78.</b>		Prohibition of Sales to Retail Investors:	Prohibition of Sales to EEA Retail Investors: Applicable
			Prohibition of Sales to UK Retail Investors: Applicable

## Responsibility

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the JSE Placement Document, the Base Prospectus relating to the Notes or these Final Terms which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the JSE Placement Document and the Base Prospectus relating to Notes together with these Final Terms contain all information required by law, and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the JSE Placement Document, the Base Prospectus relating to Notes and these Final Terms and all documents incorporated by reference (see the section of the JSE Placement Document headed "*Documents Incorporated by Reference*").

The JSE takes no responsibility for the contents of the JSE Placement Document, the Base Prospectus relating to Notes, the annual financial statements, the annual reports and these Final Terms of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the JSE Placement Document, the Base Prospectus relating to Notes, the annual financial statements, the annual reports and these Final Terms of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the JSE Placement Document

and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

**Material Change:**

As at the date of these Final Terms, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest interim financial statements. As at the date of these Final Terms, there has been no involvement by Deloitte & Associés, PricewaterhouseCoopers Audit and Mazars in making the aforementioned statement.

Signed on behalf of the Issuer:



Vikas Katyal  
Authorised Signatory

Date: 4 April 2024



Luke Thorne  
Authorised Signatory

Date: 4 April 2024

## 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 Interest Rate Market of the JSE with effect on or around the Issue Date
- (ii) Estimate of total expenses related to admission to trading: N/A

### 2. Ratings

Ratings of Notes: The Notes to be issued have been rated:  
Baa1 by Moody's Investor Services ("**Moody's**")  
A- by S&P Global Ratings ("**S&P**")  
A+ by Fitch France S.A.S. ("**Fitch France**")  
A(High) by DBRS Ratings GmbH ("**DBRS**")

Each of DBRS, Moody's, S&P and Fitch France France is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") or is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")

Ratings of Issuer: Aa3/A+/ AA- / AA(Low)  
(Moody's/S&P/Fitch/DBRS).

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

Details of the performance of 3-month JIBAR rates can be obtained free of charge, from Reuters JIBAR3M

### 4. Operational Information

- (i) ISIN: ZAG000203373
- (ii) Common Code: BNPS15
- (v) 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): Strate Proprietary Limited
- (vi) Delivery: Delivery against payment
- (vii) Additional Paying Agent(s) (if any): FirstRand Bank Limited, acting through its Rand Merchant Bank division

BankCity, 3 First Place Mezzanine Floor



Cnr Simmonds & Jeppe Street  
Johannesburg, 2001  
South Africa

- |       |   |  |
|-------|---|--|
| (xi)  | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper (and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (xii) | Name and address of Registration Agent:                                   | Not applicable   |

**Disclosure Requirements in terms of Paragraphs 3(5) of the Commercial Paper Regulations in relation to these Notes, as at the date of these Final Terms**

**Paragraph 3(5)(a)**

The ultimate borrower is the Issuer.

**Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments, thereby reflecting the adequacy of the liquidity and solvency of the Issuer.

**Paragraph 3(5)(c)**

The auditors of the Issuer are Mazars, South Africa.

**Paragraph 3(5)(d)**

As at the Issue Date:

- (i) the Issuer has issued ZAR 8,370,000,000 of Commercial Paper (as defined in the Commercial Paper Regulations) (exclusive of this issuance); and
- (ii) to the best of the Issuer's knowledge and belief, the Issuer estimates that it will issue commercial paper (as defined in the Commercial Paper Regulations) up to an amount of ZAR 10,000,000 (exclusive of this issue of Notes) during the current financial year ending 31 December 2024..

**Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

**Paragraph 3(5)(g)**

This Series of Notes will be listed on the Interest Rate Market of the JSE.

**Paragraph 3(5)(h)**

The proceeds of the issue of this Series of Notes will be applied by the Issuer for its general corporate purposes.

**Paragraph 3(5)(i)**

The obligations of the Issuer in respect of this Series of Notes are unsecured, however, they are guaranteed by the Guarantor.

**Paragraph 3(5)(j)**

Mazars, South Africa have confirmed that, based on their procedures performed, nothing has come to their attention which indicates each of the Issuers will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

## Annex A

### South African Selling Restrictions

The Notes may not be offered or sold, directly or indirectly, and neither the JSE Placement Document nor any advertisement or other offering material may be distributed or published in any jurisdiction other than in South Africa.

The Arranger and any Dealer have (or will have) represented, warranted and agreed that they (i) will not offer the Notes for subscription, (ii) will not solicit any offers for subscription for or sale of the Notes, and (iii) will not sell or offer the Notes in South Africa in contravention of the South African Companies Act, South African Banks Act, South African Exchange Control Regulations and/or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Series of Notes under the Programme, the Dealer who has (or will have) agreed to place that Series of Notes will be required to represent and agree that it will not make an *offer to the public* (as such expression is defined in the South African Companies Act, and which expression includes any section of the public) of Notes (whether for subscription, purchase or sale) in South Africa. This JSE Placement Document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act.

#### *Offers not deemed to be offers to the public*

Offers for subscription for, or sale of, Notes are not deemed to be offers to the public if:

- (a) made to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or
- (b) the total contemplated acquisition cost of Notes, for any single addressee acting as principal, shall be equal to or greater than ZAR1,000,000, or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

Information made available in this JSE Placement Document should not be considered as *advice* as defined in the South African Financial Advisory and Intermediary Services Act, 2002.