Pricing Supplement
(To the Product Supplement dated May 12, 2023,
the Prospectus Supplement dated May 12, 2023,
and the Base Prospectus dated May 28, 2021)

LEVERAGED NOTES LINKED TO THE WORST-OF THE NIKKEI 225 INDEX AND THE TOKYO STOCK PRICE INDEX DATED APRIL 3, 2024

BNP PARIBAS

Terms used in this "Pricing Supplement" are described or defined in the Product Supplement. The Notes will have terms described in the Product Supplement, Prospectus Supplement and Base Prospectus, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different from or inconsistent with those described in the Product Supplement, Prospectus Supplement or Base Prospectus, the terms described in this Pricing Supplement will supersede. Before you decide to invest in the Notes, we urge you to read this Pricing Supplement together with the Product Supplement, Prospectus Supplement and Base Prospectus, each of which can be accessed via the hyperlink below:

http://eqdpo.bnpparibas.com/USMTNPD

You may access this Pricing Supplement at the following link: **https://marketlinkedproducts.bnpparibas.com/**

Issuer: BNP Paribas.
Guarantor: BNP Paribas acting through its NY Branch.
Calculation Agent: BNP Paribas Securities Corp. ("BNPP Securities").
Principal Amount: $4,462,000.
Status of the Notes: Senior Preferred Notes.

Pricing Date: April 3, 2024.
Initial Valuation Date: April 3, 2024.
Issue Date: April 5, 2024*.
Final Valuation Date: April 1, 2026*.
Maturity Date: April 6, 2026*.
Business Days for Payment: New York - Modified Following Business Day.
Initial Offering Price: 100.00%.
Coupon Rate: 0.00% (there are no coupon payments).

Underlying Assets: The Nikkei 225 Index or "NKY" (Bloomberg symbol "NKY <Index>") and the Tokyo Stock Price Index or "TPX" (Bloomberg symbol "TPX <Index>").
Initial Level: The Closing Level of the respective Underlying Asset on the Initial Valuation Date, which is equal to 39,451.85 for NKY and 2,706.51 for TPX.
Final Level: The Closing Level of the respective Underlying Asset on the Final Valuation Date.

Worst Performing Underlying Asset: The Underlying Asset whose Underlying Asset Performance is the lowest.
Underlying Asset Performance: (Final Level - Initial Level) / Initial Level, expressed as a percentage.

Redemption Amount at Maturity:

- If the Final Level of the Worst Performing Underlying Asset is greater than or equal to the Barrier Level, you will receive, for each $1,000 principal amount of Notes, the greater of:
  - $1,000 x [100% + (Participation Rate x Underlying Asset Performance of the Worst Performing Underlying Asset)] and
  - $1,000.
- If the Final Level of the Worst Performing Underlying Asset is less than the Barrier Level, you will receive, for each $1,000 principal amount of Notes, $1,000 x (100% + Underlying Asset Performance of the Worst Performing Underlying Asset).
  In this case, you will receive less than the principal amount of your Notes, and you could receive zero.

All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

Participation Rate: 217%.
Barrier Level: For each Underlying Asset, 75% of its Initial Level or JPY 29,588.8875 for NKY and 2,029.8825 for TPX.

Denominations: The Notes will be issued in denominations of $1,000. Minimum trading size is $1,000. The Notes may only be transferred in amounts of $1,000 and increments of $1,000 thereafter.
CUSIP: 05612CRK0.
ISIN: US05612CRK08.
Series: 13429.

* Subject to postponement in the event of a Market Disruption Event as described under "Underlying Assets ─ Indices ─ Market Disruption Events for Notes with the Underlying Asset Comprised of an Index or Indices" for NKY and TPX in the Product Supplement.

	Price to Public[1]	Agent's Commission[2]	Proceeds to BNP Paribas
Per Note	100%	0%	100%
Total	$4,462,000	$0	$4,462,000

[1] The price to the public for any single purchase by an investor in certain trust accounts, who is not being charged the full selling concession or fee by other dealers of approximately 0.00%, is 100%. The price to the public for all other purchases of Notes is 100%.

[2] BNP Paribas or one of our affiliates may pay varying underwriting discounts of up to 0.00%. In addition, BNPP Securities may pay selected broker-dealers additional marketing, referral or other fees of up to 0.60% in consideration for providing education, structuring or other services with respect to the distribution of the Notes. In no case will the sum of the commissions and fees exceed 0.60%.

The estimated value of the Notes at the time the terms of the Notes were set on the Pricing Date (as determined by reference to pricing models used by BNPP Securities and taking into account the Issuer's credit spreads) was equal to approximately $979.19 per $1,000 principal amount, which is less than the Initial Offering Price. The value of the Notes at any time will reflect many factors and cannot be predicted; however, the price (not including BNPP Securities' customary bid and ask spreads) at which BNPP Securities would initially buy or sell Notes (if it makes a market, which it is not obligated to do) will exceed the estimated value of the Notes as determined by reference to these models. The amount of the excess will decline on a straight line basis over the period from the trade date through July 3, 2024.

See "Selected Risk Considerations" beginning on page 5 of this Pricing Supplement.

BNPP Securities, the Lead Dealer for the Notes, is an affiliate of BNP Paribas. As such, BNPP Securities has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. BNPP Securities is not permitted to make sales in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Notes and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the Issuer and the Guarantee constitutes an unconditional obligation of the Guarantor. The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.

BNP PARIBAS SECURITIES CORP.

ADDITIONAL TERMS

General

You should read this Pricing Supplement together with the Product Supplement, Prospectus Supplement and Base Prospectus. This Pricing Supplement, together with the documents listed above, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Selected Risk Considerations" herein and "Risk Factors" in the Base Prospectus, Prospectus Supplement and Product Supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

An investment in the Notes entails significant risks relating to the Notes not associated with similar investments in a conventional debt security, including those described below. You should read the following information about these risks, together with the other information in this Pricing Supplement, the Product Supplement, the Prospectus Supplement and the Base Prospectus before investing in the Notes.

Events of Default

Events of Default, as defined in Condition 8(a) in the Base Prospectus, shall apply to the Notes and the amount payable to a holder of the Notes upon any acceleration will be equal to the Redemption Amount at Maturity, determined as if the Notes matured on the date of acceleration. Condition 5(g)(i) in the Base Prospectus shall apply to the Notes and, for the purposes of such Condition 5(g)(i), the Final Redemption Amount shall mean the Redemption Amount at Maturity.

Hypothetical Examples

The following table and examples illustrate hypothetical payments on a $1,000 investment in the Notes. The numbers appearing in the examples have been rounded for ease of analysis. These examples are provided for purposes of illustration only and we make no representations or warranty as to which of the Underlying Assets will be the Worst Performing Underlying Asset for purposes of calculating the Redemption Amount at Maturity. The actual payment amounts received by investors and the total return on the Notes resulting from this payment will depend on several variables, including the Initial Level and the Final Level of the Worst Performing Underlying Asset each as determined by the Calculation Agent. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

For this table of hypothetical payments at maturity, we have assumed the following:

- No Market Disruption Events, adjustments, or Events of Default occur during the term of the Notes
- The Worst Performing Underlying Asset is NKY
- Initial Level of the Worst Performing Underlying Asset: 39,451.85
- Barrier Level of NKY: JPY 29,588.8875 (75% x the Initial Level)
- Participation Rate: 217%

Example	Hypothetical Underlying Asset Performance of the Worst Performing Underlying Asset	Hypothetical Final Level of the Worst Performing Underlying Asset	Hypothetical Payment at Maturity	Hypothetical Return on the Notes
	100%	78,903.70	$3,170	217%
	90%	74,958.52	$2,953	195.30%
	80%	71,013.33	$2,736	173.60%
	70%	67,068.15	$2,519	151.90%
	60%	63,122.96	$2,302	130.20%
(1)	50%	59,177.78	$2,085	108.50%
	40%	55,232.59	$1,868	86.80%
	30%	51,287.41	$1,651	65.10%
	20%	47,342.22	$1,434	43.40%
(2)	10%	43,397.04	$1,217	21.70%
(3)	0%	39,451.85	$1,000	0%
(4)	-10%	35,506.67	$1,000	0%
	-20%	31,561.48	$1,000	0%
(5)	-25%	29,588.89	$1,000	0%
(6)	-26%	29,194.37	$740	-26%
(7)	-30%	27,616.30	$700	-30%
	-40%	23,671.11	$600	-40%

(8)	-50%	19,725.93	$500	-50%
	-60%	15,780.74	$400	-60%
	-70%	11,835.56	$300	-70%
	-80%	7,890.37	$200	-80%
	-90%	3,945.19	$100	-90%
	-100%	0	$0	-100%

The following examples illustrate how the total returns set forth in the table above are calculated.

Example 1: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 50%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 50%, the payment at maturity is equal to $2,085 per $1,000 principal amount of Notes.

Example 2: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 10%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 10%, the payment at maturity is equal to $1,217 per $1,000 principal amount of Notes.

Example 3: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 0%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 0%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 4: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -10%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -10%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 5: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -25%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -25%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 6: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -26%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -26%, the payment at maturity is equal to $740 per $1,000 principal amount of Notes.

Example 7: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -30%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -30%, the payment at maturity is equal to $700 per $1,000 principal amount of Notes.

Example 8: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -50%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -50%, the payment at maturity is equal to $500 per $1,000 principal amount of Notes.

SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Underlying Assets or any of the component securities of the Underlying Assets. Some of these risks are explained in more detail in the "Risk Factors" section of the Product Supplement, including the risk factors discussed under the following headings:

- "Risk Factors – Risks Relating to All Notes";
- "Risk Factors – Additional Risks Relating to Notes With Underlying Assets That Are Equity Securities or Interests in Exchange-Traded Funds, That Contain Equity Securities or That are Based in Part on Equity Securities or Interests in Exchange-Traded Funds";
- "Risk Factors – Additional Risks Relating to Notes Which Pay No Coupon";
- "Risk Factors – Additional Risks Relating to Notes That Are Not Fully Principal Protected or Are Contingently Protected";
- "Risk Factors – Additional Risks Relating to Notes which Contain a Multiplier";
- "Risk Factors – Additional Risks Relating to Notes With More Than One Underlying Asset, Where The Performance Of The Notes Is Linked To The Performance Of Only One Underlying Asset"; and
- "Risk Factors – Additional Risks Relating to Notes with a Barrier Percentage or a Barrier Level".

Among other things, you should consider the following:

- **Assuming No Changes in Market Conditions, Our Creditworthiness or Any Other Relevant Factors, the Estimated Value of the Notes on the Pricing Date (as Determined by Reference to Pricing Models Used by BNPP Securities) Is Significantly Less than the Initial Offering Price** – The Initial Offering Price for the Notes exceeds the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as determined by reference to BNPP Securities' pricing models and taking into account our credit spreads. Such estimated value on the Pricing Date is set forth on the cover of this Pricing Supplement; after the Pricing Date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the issuer's creditworthiness and other relevant factors. The price at which BNPP Securities would initially buy or sell your Notes (if BNPP Securities makes a market, which it is not obligated to do) will also exceed the estimated value of your Notes as determined by reference to these models. As agreed by us and the distribution participants, the amount of the excess will decline on a straight line basis over the period from the date hereof through the applicable date set forth on the cover. Thereafter, if BNPP Securities buys or sells your Notes it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which BNPP Securities will buy or sell your Notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

  In estimating the value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as disclosed on the front cover of this Pricing Supplement, BNPP Securities' pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price sensitivity analysis and the time to maturity of the Notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Notes determined by reference to BNPP Securities' models due to, among other things, any differences in pricing models or assumptions used by others. See "Many Economic and Market Factors Will Impact the Market Value of the Notes" in this Pricing Supplement.

  The difference between the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date and the Initial Offering Price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the Notes, and an estimate of the difference between the amounts we pay to BNPP Securities and the amounts BNPP Securities pays to us in connection with the Notes. We pay to BNPP Securities amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, BNPP Securities pays to us the amounts we owe under the Notes.

  In addition to the factors discussed above, the value and quoted price of the Notes at any time will reflect many factors and cannot be predicted. If BNPP Securities makes a market in the Notes, the price quoted by BNPP Securities would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Notes, including the price you may receive for your Notes in any market making transaction. To the extent that BNPP Securities makes a market in the Notes, the quoted price will reflect the estimated value determined by reference to BNPP Securities' pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

  If at any time a third party dealer quotes a price to purchase the Notes or otherwise values the Notes, that price may be significantly different (higher or lower) than any price quoted by BNPP Securities. You should read "Many Economic and Market Factors Will Impact the Market Value of the Notes" below.

  Furthermore, if you sell any of the Notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Notes in a secondary market sale.

  There is no assurance that BNPP Securities, or any other party, will be willing to purchase the Notes at any price. In this regard, BNPP Securities is not obligated to make a market in the Notes. See "The Notes May Lack Liquidity" below.

- **Suitability of Notes for Investment** – You should reach a decision to invest in the Notes after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives and the specific information set out in this Pricing Supplement, the Product Supplement, the Prospectus Supplement and the Base Prospectus. Neither the Issuer nor any dealer participating in the offering makes any recommendation as to the suitability of the Notes for investment.

- **Any Amount Payable Under the Notes Is Subject to our Credit Risk, and our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes** – The Notes are the senior unsecured obligations of the issuer, BNP Paribas. Any payments to be made on the Notes depend on the ability of the Issuer and Guarantor to satisfy its obligations as they come due. Investors are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer and the Guarantor, and in the event the Issuer or Guarantor were to default on its obligation, you may not receive any amounts owed to you under the terms of the Notes. The credit ratings of the Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the Notes. Consequently, any actual or anticipated declines in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the Notes.

- **The Notes and the Guarantee May Be Subject to Write-Down, Variation, Suspension or Conversion to Equity Either in the Context Of, Or Outside Of, a Resolution Procedure Applicable to the Issuer** – Pursuant to the EU Bank Recovery and Resolution Directive (the "BRRD"), as transposed into French law by a decree-law dated August 20, 2015, resolution authorities have the power to place the institution in resolution at the point at which the resolution authority determines that (i) the institution individually, or the group to which it belongs, is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest. If the institution is placed in resolution, resolution authorities have the power inter alia to ensure that capital instruments, including senior debt instruments, such as Senior Preferred Notes including these Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the "Bail-In Tool"). The Bail-In Tool might also apply to a guarantee obligation such as the Guarantee. Please see the discussion under the heading "Risks Related to the Notes – General Risk relating to the Notes – The Notes and the Notes Guarantees may be subject to write-down, variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer" in the Base Prospectus.
- **Your Investment in the Notes May Result in a Loss** – The Notes do not guarantee any return of principal. The return on the Notes at maturity is linked to the performance of the Worst Performing Underlying Asset and will depend on whether, and the extent to which, the Underlying Asset Performance of the Worst Performing Underlying Asset is positive or negative. Other than the initial payment for the principal amount of the Note, in no event will you be required to make any additional payments to the Issuer. If the Final Level of the Worst Performing Underlying Asset is less than the Barrier Level, you will be fully exposed to any depreciation in the Worst Performing Underlying Asset based on a 1% loss for every 1% decline in the Final Level of the Worst Performing Underlying Asset, as compared to its Initial Level. In this case, your Redemption Amount at Maturity will be less, and may be significantly less, than your principal amount of Notes. You could receive zero at maturity.
- **No Principal Protection** – The principal amount of your investment is not protected and you may receive less, and possibly significantly less, than the amount you invest. You may lose up to 100% of your investment in the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.
- **Your Investment is Exposed to a Decline in the Level of Each Underlying Asset** – Your return on the Notes, if any, and the Redemption Amount at Maturity is not linked to a basket consisting of the Underlying Assets. The Redemption Amount at Maturity will be determined by reference to the performance of each individual Underlying Asset. Unlike an instrument with a return linked to a basket, in which risk is mitigated and diversified among all of the basket components, you will be exposed equally to the risks related to each of the Underlying Assets. Poor performance by either Underlying Asset over the term of the Notes may negatively affect your Redemption Amount at Maturity and will not be offset or mitigated by a positive performance by the other Underlying Asset.
- **The Notes Do Not Pay Interest** – We will not pay interest on the Notes. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the full return of the principal amount of your investment at maturity is based on whether the Underlying Asset Performance of the Worst Performing Underlying Asset is greater than, equal to, or less than -25%, i.e., whether the Final Level of the Worst Performing Underlying Asset is greater than, equal to or less than the Barrier Level. Because the Redemption Amount at Maturity may be less than the amount originally invested in the Notes, the return on the Notes (the effective yield to maturity) may be negative. Even if it is positive, the return payable on the Note may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.
- **Investing in the Notes Is Not the Same as Investing in the Underlying Assets, the Securities Comprising the Underlying Assets or Contracts relating to the Underlying Assets or Securities Comprising the Underlying Assets** – The Redemption Amount at Maturity on the Notes is based on the Underlying Asset Performance of the Worst Performing Underlying Asset on the Final Valuation Date and whether the Final Level of the Worst Performing Underlying Asset is greater than, equal to or less than the Barrier Level. The return on the Notes may not reflect the return you would realize if you directly invested in the Underlying Assets, the securities comprising the Underlying Assets or any other exchange-traded or over-the-counter instruments based on the Underlying Assets or the securities comprising the Underlying Assets.
- **No Dividend Payments or Voting Rights** – As a holder of the Notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in securities comprising each of the Underlying Assets would have. Furthermore, a direct investment in the Index Components of the Underlying Assets is likely to have tax consequences that are different from an investment in your Notes.
- **We Cannot Control the Actions of the Issuers of the Common Stocks included in any of the Underlying Assets, Including Actions That Could Adversely Affect the Value of Your Notes** – We will have no ability to control the actions of the companies, including actions that could affect the value of the Underlying Assets, the stocks underlying any of the Underlying Assets, or your Notes. None of the proceeds you pay us will go to any of the companies included in any of the Underlying Assets as issuer of an Index Component, and none of those companies will be involved in the offering of the Notes in any way. Neither those companies nor we will have any obligation to consider your interests as a holder of the Notes in taking any corporate actions that might affect the value of your Notes. You will not have any right against the issuer of any Index Component as a shareholder of such issuer solely because you are a holder of the Notes.
- **Certain Built-In Costs Are Likely to Adversely Affect the Value of the Notes Prior to Maturity** – While the payment at maturity described in this Pricing Supplement is based on the full Principal Amount of your Notes, the Initial Offering Price of the Notes includes the agent's commission and the cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which BNPP Securities and other affiliates of BNP Paribas may be willing to purchase Notes from you in

secondary market transactions will likely be lower than the Initial Offering Price, and any sale prior to the Maturity Date could result in a substantial loss to you. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.

- **The Notes May Lack Liquidity** – The Notes will not be listed on any securities exchange. BNPP Securities intends to offer to purchase the Notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes prior to maturity. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which BNPP Securities is willing to buy the Notes. You should, therefore, be willing to hold the Notes to maturity.
- **Potential Conflicts** – We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In performing these duties, the economic interests of the Calculation Agent and other affiliates of ours are potentially adverse to your interests as an investor in the Notes. In addition, we or one or more of our affiliates may publish research reports or otherwise express opinions or recommendations with respect to the Underlying Assets and these reports may or may not recommend that investors buy or hold the Underlying Assets. As a prospective purchaser of the Notes, you should undertake an independent investigation of the Underlying Assets that in your judgment is appropriate to make an informed decision with respect to an investment in the Notes.
- **Taxes** – We intend to treat each Note as a cash-settled derivative contract with respect to the Underlying Assets. Please see the discussion under the heading "Taxation – United States Federal Income Taxation – United States Holders – Consequences of Reverse Convertible Notes and Forward Contract Notes – Consequences of Forward Contract Notes" in the Prospectus Supplement and the Base Prospectus.

  Under the above agreed-to characterization, a United States holder's tax basis in a Forward Contract Note generally will equal the holder's cost for that Forward Contract Note. Upon the sale or other taxable disposition (including payment in cash on the Maturity Date) of a Forward Contract Note, a United States holder generally will recognize gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and the United States holder's tax basis in the Forward Contract Note. Such gain or loss generally will be long-term capital gain or loss if the United States holder has held the Forward Contract Note for more than one year at the time of disposition. Pursuant to the terms of the Notes, you agree to treat the Notes in accordance with this characterization for all U.S. federal, state, and local income tax purposes.

  However, because there are no regulations, published rulings or judicial decisions addressing the characterization for U.S. federal, state, and local income tax purposes of securities with terms that are substantially the same as those of the Notes, other characterizations and treatments are possible. In particular, it is possible that the Notes will be characterized as "contingent payment debt instruments" in which case the tax consequences to you would be different, and could be less favorable, than if the Notes were characterized as prepaid derivative contracts. For a description of the tax consequences of the ownership of contingent payment debt instruments, please see the discussion under the heading "Taxation – United States Federal Income Taxation – United States Holders – Consequences of Notes Characterized As Debt – Linked Debt Notes and Other Notes Providing for Contingent Payments" in the Prospectus Supplement and the Base Prospectus.

  Pursuant to regulations released by the U.S. Department of the Treasury, Foreign Account Tax Compliance Act (FATCA) withholding (as described in "Taxation – United States Federal Income Taxation – Foreign Account Tax Compliance Act" in the Prospectus Supplement and the Base Prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the Notes will generally be subject to these withholding tax rules. Pursuant to proposed regulations, the U.S. Department of Treasury has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, redemption, maturity or other disposition of relevant financial instruments. The U.S. Department of Treasury has indicated that taxpayers may rely on these proposed regulations pending their finalization.

  Individuals that are either (a) a U.S. citizen, (b) a resident alien for any part of the year, (c) a nonresident alien that has made an election to be treated as a resident alien for purposes of filing a joint U.S. federal income tax return or (d) a nonresident alien who is a *bona fide* resident of American Samoa or Puerto Rico and certain entities that own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the taxable year (or with an aggregate value in excess of $75,000 at any time during the taxable year), will generally be required to file an information report on IRS Form 8938 with respect to such assets with their U.S. federal tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Prospective purchasers are urged to consult their tax advisors regarding the application of this legislation to their ownership of Notes.

  Pursuant to Section 871(m) of the Internal Revenue Code, the Treasury Department has issued regulations which impose a withholding tax at a rate of 30% (subject to reduction under an applicable income tax treaty, provided that the non-United States holder has provided the documentation required to claim benefits under such treaty) on amounts attributable to U.S.-source dividends (including, potentially, adjustments to account for extraordinary dividends) that are paid or "deemed paid" under certain equity-linked instruments ("ELIs"), if certain other conditions are met ("dividend equivalents"). Dividend equivalents include payments made pursuant to certain specified equity-linked instruments ("specified ELIs") that reference one or more U.S. stocks on which a U.S.-source dividend is paid, whether or not any payment on the specified ELI corresponds to the U.S.-source dividend payment. Under these regulations, if the Notes are specified ELIs, then withholding is required when cash payments are made on the Notes or upon the maturity or other disposition of the Notes to non-United States holders. If withholding is required, the non-United States holder will not be entitled to additional amounts with respect to amounts so withheld.

  A specified ELI is (i) a "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security or (ii) a "complex" ELI that meets a substantial equivalence test with respect to an underlying security. A "simple" ELI is an ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained when the contract is issued, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying security. A "complex" ELI is any ELI that is not a "simple" ELI. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security referenced by the ELI. The substantial equivalence test assesses whether a complex contract substantially replicates the economic performance of the underlying security by comparing, at various testing prices for the underlying security, the differences between the expected changes in value of the complex contract and its initial hedge with the difference between the expected changes in value of a "simple contract benchmark" (as defined in the final regulations) with a delta of 0.8 and its initial hedge. In addition, ELIs that reference a "qualified index" (as defined in the final regulations) will not be specified ELIs.

These regulations generally will apply to any specified ELI that has a delta of one and is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2017. If a specified ELI does not have a delta of one, then these regulations generally will apply if the specified ELI is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2025.

We have determined that, as of the date of this Pricing Supplement, this withholding on dividend equivalents should not apply to the Notes. In certain limited circumstances, however, non-United States holders should be aware that it is possible for non-United States holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. Non-United States holders should consult their tax advisors regarding these regulations.

- **Many Economic and Market Factors Will Impact the Value of the Notes** – In addition to the level of the Underlying Assets on any day, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
    - supply and demand for the Notes, including inventory positions held by BNP Paribas or any other market makers;
    - the expected volatility of the Underlying Assets;
    - the time to maturity of the Notes;
    - the dividend rate on the securities underlying the Underlying Assets;
    - interest and yield rates in the market generally;
    - a variety of economic, financial, political, regulatory or judicial events;
    - other events (including domestic or global health concerns, including the outbreak of contagious or pandemic diseases, such as the recent coronavirus); and
    - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

  These factors interrelate in complex ways, and the effect of one factor on the market value of your Notes may offset or enhance the effect of another factor in an unpredictable manner.
- **Market Disruption Events and Adjustments** – The Final Level, Final Valuation Date, Maturity Date, and the payment at maturity, among others, are subject to adjustment as described in the following sections of the Product Supplement:
    - For a description of Market Disruption Events as well as the consequences of that Market Disruption Event, see "Underlying Assets–Indices–Market Disruption Events for Notes with the Underlying Asset Comprised of an Index or Indices"; and
    - For a description of further adjustments that may affect the Underlying Assets, see "Underlying Assets – Indices–Adjustments Relating to Notes with the Underlying Asset Comprised of an Index".
- **The Notes Are Not Adjusted to Reflect Currency Exchange Rates but May Still be Exposed to Currency Exchange Risk** – Some or all of the Underlying Assets are traded in Japanese Yen. Even though payment on the Notes at maturity will not be adjusted for any changes in the exchange rate between the U.S. dollar and the Japanese Yen and will be based solely upon the Underlying Asset Performance of the Worst Performing Underlying Asset, changes in the USD/Japanese Yen exchange rate may reflect changes in the Japanese or U.S. economies that, in turn, may affect the Final Level of the Worst Performing Underlying Asset and the Underlying Asset Performance of the Worst Performing Underlying Asset. Foreign currency exchange rates vary over time, and may vary considerably during the term of the Notes.

  Exchange rate movements for a particular currency are volatile and are the result of numerous factors, including the supply of, and the demand for, those currencies, as well as government policy, intervention or actions, but are also influenced significantly from time to time by political or economic developments, and by macroeconomic factors and speculative actions related to the relevant region. Of particular importance to potential currency exchange risk are:
    - existing and expected rates of inflation;
    - existing and expected interest rate levels;
    - the balance of payments between the countries represented in the relevant index and the U.S.; and
    - the extent of governmental surpluses or deficits in the countries represented in the relevant index and the U.S.

  All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the governments of the various component countries and the U.S. and other countries important to international trade and finance.
- **Risks Associated With Investments in Securities Indexed to the Value of Foreign Equity Securities** – Investments in securities indexed to the value of foreign equity securities, such as the securities composing the Tokyo Stock Price Index, involve risks associated with the securities markets in those countries, including the risk of volatility in those markets, governmental intervention in those markets and cross-shareholdings in companies in certain countries. These stocks may be more volatile and may be subject to different political, market, economic, exchange rate, regulatory and other risks which may have a negative impact on the performance of the financial products linked to the Underlying Assets, which may have an adverse effect on the Notes. Also, the public availability of information concerning the issuers of the securities composing the Tokyo Stock Price Index will vary depending on their home jurisdiction and the reporting requirements imposed by their respective regulators. In addition, the issuers of the securities composing the Tokyo Stock Price Index may be subject to accounting, auditing and financial reporting standards and requirements different from those applicable to U.S. reporting companies.

- **An Investment in the Notes Is Subject to Risks Associated with the Japanese Securities Markets** – Two of the Underlying Assets are the NKY and TPX, which track the value of certain Japanese equity securities. Securities prices in Japan are subject to political, economic, financial and social factors that apply in Japan and natural disasters that may occur in Japan. These factors, which could negatively affect the Japanese securities markets, include the possibility of recent or future changes in the Japanese government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to Japanese companies or investments in Japanese equity securities and the possibility of fluctuations in the rate of exchange between the Japanese yen and the U.S. dollar, the possibility of outbreaks of hostility and political instability and the possibility of natural disasters or adverse public health developments in Japan or Asia. Moreover, the Japanese economy may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.
- **No Rights Against the Index Sponsor** – Investors will have no rights against the Index Sponsor even if the Index Sponsor decides to suspend the calculation of the Underlying Assets and this suspension adversely impacts the amount investors receive at maturity.
- **If the Level or Price of the Underlying Assets or the Index Components Changes, the Market Value of the Notes May Not Change in the Same Manner** – The Notes may trade quite differently from the performance of the Underlying Assets, the Index Components or other exchange-traded or over-the-counter instruments based on the level of the Underlying Assets. Changes in the level or price, as applicable, of the Underlying Assets or the Index Components may not result in a comparable change in the market value of the Notes.
- **The Redemption Amount at Maturity on Your Notes is Not Based on the Levels of the Underlying Assets at Any Time Other than the Final Valuation Date** – The Underlying Asset Performance of the Worst Performing Underlying Asset will be based solely on the Final Level of the Worst Performing Underlying Asset on the Final Valuation Date relative to its Initial Level (subject to adjustments as described in the Product Supplement). Therefore, if the levels of the Worst Performing Underlying Asset drop precipitously on the Final Valuation Date, the Redemption Amount at Maturity, if any, that you will receive for your Notes may be significantly less than it would otherwise have been had the Redemption Amount at Maturity been linked to the levels of the Worst Performing Underlying Asset at a time prior to such drop. Although the levels of the Worst Performing Underlying Asset on the Maturity Date or at other times during the life of your Notes may be higher than the Final Level of the Worst Performing Underlying Asset on the Final Valuation Date, you will not benefit from the Closing Levels of Worst Performing Underlying Asset at any time other than on the Final Valuation Date.
- **The Policies of the Index Sponsor and Changes that Affect the Underlying Assets or the Index Components Could Affect the Amount Payable on the Notes, if Any, and Their Market Value**– The policies of the respective Index Sponsors concerning the calculation of the levels of the Underlying Assets or additions, deletions or substitutions of the Index Components and the manner in which changes affecting such Index Components or their issuers, such as stock dividends, reorganizations or mergers, are reflected in the level of the Underlying Assets, could affect the levels of the Underlying Assets and, therefore, the amount payable on the Notes, if any, at maturity and the market value of the Notes prior to maturity. The amount payable on the Notes, if any, and their market value could also be affected if the respective Index Sponsors change its respective policies, for example, by changing the manner in which it calculates the level of the Underlying Assets, or if the respective Index Sponsors discontinue or suspends calculation or publication of the level of the Underlying Assets, in which case it may become difficult to determine the market value of the Notes. If events such as these occur, the Calculation Agent may determine the amount payable, if any, at maturity.
- **The Underlying Asset Performance Will Not be Adjusted for Changes in the Japanese Yen Relative to the U.S. Dollar** – The Underlying Asset is composed of stocks denominated in, and the level of the Underlying Asset is calculated in, Japanese yen. Because the level of the Underlying Asset is calculated in Japanese yen and not in U.S. dollars, the performance of the Underlying Asset will not be adjusted for exchange rate fluctuations between the U.S. dollar and the Japanese yen. Therefore, if the Japanese yen strengthens or weakens relative to the U.S. dollar over the term of the Notes, you will not receive any additional payment or incur any reduction in your return on the Notes.

THE UNDERLYING ASSETS

Below is a description of the Underlying Assets. Unless otherwise stated, all information contained herein regarding the Underlying Assets is derived from publicly available sources and is provided for informational purposes only. We have not independently verified, and have not confirmed the accuracy or completeness of, such information. Neither the Issuer, the Guarantor nor any of its affiliates assumes any responsibilities for the adequacy or accuracy of information about the Underlying Assets. You should make your own investigation into the Underlying Assets.

Description of the Nikkei 225 Index

The Issuer has derived all information regarding the Underlying Index contained in this Pricing Supplement, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by Nikkei Inc. Nikkei Digital Media, Inc., a wholly owned subsidiary of Nikkei Inc., calculates and disseminates the Underlying Assets under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively the "Nikkei Index Sponsor". The Underlying Assets is reported by Bloomberg under the ticker symbol "NKY <Index>".

The Underlying Assets is a modified price-weighted stock index that measures the composite price performance of selected Japanese stocks. The Underlying Assets is based on 225 underlying stocks, or the Nikkei Underlying Stocks, trading on the TSE representing a broad cross-section of Japanese industries. All 225 Nikkei Underlying Stocks are stocks listed in the First Section of the TSE. Stocks listed in the First Section of the TSE are among the most actively traded stocks on the TSE. Underlying Assets's composition rules require that the 75 most liquid issues (one-third of the component count of the Underlying Assets) be included in the Underlying Assets.

The 225 companies included in the Underlying Assets are divided into six sector categories: Technology, Financials, Consumer Goods, Materials, Capital Goods/Others and Transportation and Utilities. These six sector categories are further divided into 36 industrial classifications as follows:

- Technology – Pharmaceuticals, Electrical Machinery, Automobiles, Precision Machinery, Telecommunications;
- Financials – Banks, Miscellaneous Finance, Securities, Insurance;
- Consumer Goods – Marine Products, Food, Retail, Services;
- Materials – Mining, Textiles, Paper and Pulp, Chemicals, Oil, Rubber, Ceramics, Steel, Nonferrous Metals, Trading House;
- Capital Goods/Others – Construction, Machinery, Shipbuilding, Transportation Equipment, Miscellaneous Manufacturing, Real Estate; and
- Transportation and Utilities – Railroads and Buses, Trucking, Shipping, Airlines, Warehousing, Electric Power, Gas.

The Underlying Assets is a modified, price-weighted index (i.e., a Nikkei Underlying Stock's weight in the Underlying Assets is based on its price per share rather than the total market capitalization of the issuer) which is calculated by (i) multiplying the per share price of each Nikkei Underlying Stock by the corresponding weighting factor for such Nikkei Underlying Stock (a "Weight Factor"), (ii) calculating the sum of all these products and (iii) dividing such sum by a divisor (the "Divisor"). The Divisor was initially set at 225 for the date of May 16, 1949 using historical numbers from May 16, 1949, the date on which the TSE was reopened. The Divisor was 24.394 as of April 2, 2008 and is subject to periodic adjustments as set forth below. Each Weight Factor is computed by dividing ¥50 by the par value of the relevant Nikkei Underlying Stock, so that the share price of each Nikkei Underlying Stock when multiplied by its Weight Factor corresponds to a share price based on a uniform par value of ¥50. The stock prices used in the calculation of the Underlying Assets are those reported by a primary market for the Nikkei Underlying Stocks (currently the TSE). The level of the Underlying Assets is calculated once per minute during TSE trading hours.

In order to maintain continuity in the Underlying Assets in the event of certain changes due to non-market factors affecting the Nikkei Underlying Stocks, such as the addition or deletion of stocks, substitution of stocks, stock splits or distributions of assets to stockholders, the Divisor used in calculating the Underlying Assets is adjusted in a manner designed to prevent any instantaneous change or discontinuity in the level of the Underlying Assets. Thereafter, the Divisor remains at the new value until a further adjustment is necessary as the result of another change. As a result of such change affecting any Nikkei Underlying Stock, the Divisor is adjusted in such a way that the sum of all share prices immediately after such change multiplied by the applicable Weight Factor and divided by the new Divisor (i.e., the level of the Underlying Assets immediately after such change) will equal the level of the Underlying Assets immediately prior to the change.

The Nikkei Index Sponsor maintains a "presumed par" value for each Nikkei Underlying Stock in order to calculate the Underlying Assets. To maintain continuity in the Underlying Assets following a stock split or reverse stock split, the Nikkei Index Sponsor may either change the Divisor, as noted above, or the presumed par value. The Nikkei Index Sponsor may change the presumed par value in the case of a stock split or reverse stock split to absorb the change in the stock price. After such a stock split or reverse split event, the Nikkei Index Sponsor announces whether it has changed the Divisor or the presumed par value.

A Nikkei Underlying Stock may be deleted or added by the Nikkei Index Sponsor. Any stock becoming ineligible for listing in the First Section of the TSE due to any of the following reasons will be deleted from the Nikkei Underlying Stocks: (i) bankruptcy of the issuer, (ii) merger of the issuer with, or acquisition of the issuer by, another company, (iii) delisting of such stock, (iv) transfer of such stock to the "Seiri-Post" because of excess debt of the issuer or because of any other reason or (v) transfer of such stock to the Second Section. In addition, a component stock transferred to the "Kanri-Post" (Posts for stocks under supervision) is in principle a candidate for deletion. Nikkei Underlying Stocks with relatively low liquidity, based on trading value and rate of price fluctuation over the past five years, may be deleted by the Nikkei Index Sponsor. Upon deletion of a stock from the Nikkei Underlying Stocks, the Nikkei Index Sponsor will select a replacement for such deleted Nikkei Underlying Stock in accordance with certain criteria. In an exceptional case, a newly listed stock in the First Section of the TSE that is recognized by the Nikkei Index Sponsor to be representative of a market may be added to the Nikkei Underlying Stocks. In such a case, an existing Nikkei Underlying Stock with low trading volume and deemed not to be representative of a market will be deleted by the Nikkei Index Sponsor.

Additional information concerning the Underlying Assets may be obtained on the following website: http://www.nni.nikkei.co.jp. The information on this website is not part of or incorporated by reference in this Pricing Supplement, the Product Supplement, the Prospectus Supplement or the Base Prospectus.

The Tokyo Stock Exchange

The TSE is one of the world's largest securities exchanges in terms of market capitalization. There are three separate sections within the TSE: the First Section, the Second Section and Mothers. Listings of stocks on the TSE are divided between these three sections, with the First Section typically limited to larger, longer established and more actively traded issues, the Second Section to smaller and newly listed companies and Mothers, which was established in 1999, to newer, innovative venture enterprises, both in Japan and overseas. Trading hours are currently from 9:00 a.m. to 11:00 a.m. and from 12:30 p.m. to 3:00 p.m., Tokyo time, Monday through Friday.

Due to the time zone difference, on any normal trading day the TSE will close prior to the opening of business in New York City on the same calendar day. Therefore, the closing level of the Underlying Assets on a trading day will generally be available in the U.S. by the opening of business on the same calendar day.

The TSE has adopted certain measures, including daily price floors and ceilings on individual stocks, intended to prevent any extreme short-term price fluctuations resulting from order imbalances. In general, any stock listed on the TSE cannot be traded at a price lower than the applicable price floor or higher than the applicable price ceiling. These price floors and ceilings are expressed in absolute Japanese yen, rather than percentage limits based on the closing price of the stock on the previous trading day. In addition, when there is a major order imbalance in a listed stock, the TSE posts a "special bid quote" or a "special asked quote" for that stock at a specified higher or lower price level than the stock's last sale price in order to solicit counter-orders and balance supply and demand for the stock. Prospective investors should also be aware that the TSE may suspend the trading of individual stocks in certain limited and extraordinary circumstances, including, for example, unusual trading activity in that stock. As a result, changes in the Underlying Assets may be limited by price limitations or special quotes, or by suspension of trading, on individual stocks that make up the Underlying Assets, and these limitations, in turn, may adversely affect the value of the Notes.

License Agreement

We intend to enter into a non-exclusive license agreement with Nikkei Digital Media, Inc., who is exclusively licensed by Nikkei Inc. to sublicense the use of the Underlying Assets to third parties, whereby we, in exchange for a fee, will be permitted to use the Underlying Assets in connection with the Notes. We are not affiliated with the Nikkei Index Sponsor; the only relationship between the Nikkei Index Sponsor and us is any licensing of the use of the Nikkei Index Sponsor's indices and trademarks relating to them.

We expect that the license agreement will provide that the following language must be set forth herein:

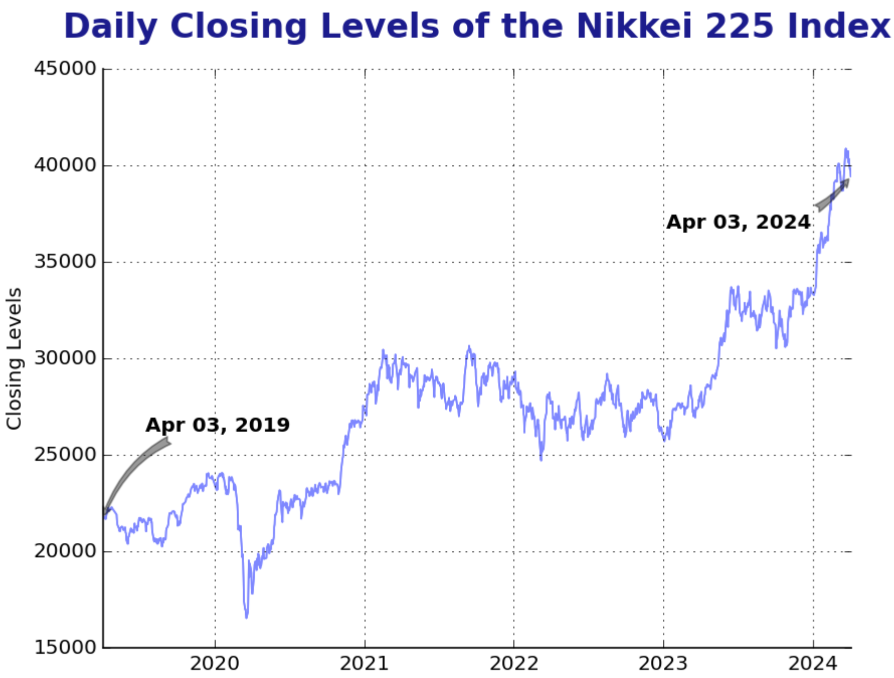
"The Nikkei 225 Index ("Index") is the intellectual property of Nikkei Inc. "Nikkei", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the Index. Nikkei Digital Media Inc., a wholly owned subsidiary of Nikkei Inc., calculates and disseminates the Index under exclusive agreement with Nikkei Inc. Nikkei Inc. and Nikkei Digital Media Inc. are collectively the "Index Sponsor".

The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Underlying Assets or the figure at which the Underlying Assets stands on any particular day or otherwise. The Underlying Assets is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Underlying Assets and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Notes, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Underlying Assets and is under no obligation to continue the calculation, publication and dissemination of the Underlying Assets."

Historical Performance of NKY

The following graph sets forth the daily closing levels of the NKY from April 3, 2019 through April 3, 2024. We obtained the NKY closing levels below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical levels of the NKY are provided for informational purposes only. You should not take the historical levels of the NKY as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of the NKY on April 3, 2024 was 39,451.85.



Description of the Tokyo Stock Price Index

All information regarding the Tokyo Stock Price Index or TOPIX® Index (the "TOPIX Index") set forth in this document reflects the policies of, and is subject to change by, the Tokyo Stock Exchange, Inc. (the "TSE"). The TOPIX Index is calculated, maintained and published by the TSE. The TOPIX Index is reported by Bloomberg under the ticker symbol "TPX <Index>". The copyright of TOPIX and other intellectual property rights related to "TOPIX", "TOPIX Index" and "TOPIX Sector Index" belong solely to the TSE, and is expected to be licensed for use by the Issuer. The Notes are not sponsored, endorsed, sold or promoted by the TSE, and the TSE does not make any representation regarding the advisability of investing in the Notes.

The TOPIX Index was developed by the TSE. The TSE can add, delete or substitute the stocks underlying the TOPIX Index or make other methodological changes that could change the value of the TOPIX Index. Publication of the TOPIX Index began on July 1, 1969, with a base point of 100 as of the base date of January 4, 1968.

In addition, information about the TOPIX® Index may be obtained from other sources including, but not limited to, the Basket Component's website at jpx.co.jp/english/markets/indices/topix/ (including information regarding the TOPIX® Index's sector weightings). We are not incorporating by reference into this Pricing Supplement the website or any material it includes. Neither we nor any agent or dealer for this offering makes any representation that this publicly available information regarding the Basket Components is accurate or complete.

Composition and Maintenance of the TOPIX Index

The TOPIX Index is a free float-adjusted market-capitalization weighted index comprised of all domestic common stocks listed on the First Section of the TSE. The index is basically a measure of the changes in aggregate market value of TSE common stocks. The TOPIX Index shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4, 1968) is 100 point. The base for the index is the aggregate market value of its component stocks as of the close on January 4, 1968. The aggregate market value is calculated by multiplying the number of listed shares of each component stock by its price and totaling the products derived therefrom.

In computing the TOPIX index, the base market value is used as the denominator of a fraction whose numerator represents the current aggregate market value. The fraction so obtained is multiplied by 100 (the index value on the base date) and is reduced to a decimal figure to the nearest one-hundredth for each of the indices computed.

Additions to the component stocks can occur (1) as a result of assignments from the TSE Second Section and alteration of listing markets from the Mothers market of the TSE, with such changes taking effect one business day before the last business day of the month after such assignment or alternation, as applicable; (2) through the initial listing of a company (directly or via another stock exchange), with such changes taking effect one business day before the last business day of the month after such initial listing; or (3) through the initial listing of a new company created through, among other things, a stock swap, stock transfer or merger, with such changes taking effect one business day before the listing date. Deletions of constituents are conducted due to (1) de-listing due to an event such as a stock-swap where the surviving company is re-listed on the TSE First Section, with such changes taking effect on the initial listing date of the new company (normally two business days after the de-listing date); (2) de-listing of a company for reasons other than those described in the preceding clause (1), with such changes taking effect one business day before the de-listing date; (3) designation of securities to be de-listed, with such changes taking effect three business days after such designation; or (4) reassignment to the Second Section of the TSE from the First Section of the TSE, with such changes taking effect one business day before such reassignment.

Computation of the Tokyo Stock Price Index

The TOPIX Index is not expressed in Japanese yen, but is indicated in terms of points (as a decimal figure) rounded off to the second decimal place. The TOPIX Index is calculated as the product of (1) the quotient of (a) the current free float-adjusted market value, which is the *sum* of the *products* of the price and the number of free-float adjusted shares for index calculation of each such component stock (the "TOPIX Current Market Value") divided by (b) the base market value (the "TOPIX Base Market Value"), multiplied by (2) the base point of 100. If trading in a TOPIX Index component is suspended, for the purposes of index calculation, it is regarded as having no change in its share price.

The number of shares for index calculation is the number of common shares listed on the First Section of the TSE at the same instance multiplied by the free float weight. The free float weight reflects the weight of listed shares deemed to be available for trading and is calculated by the TSE for each listed company for purposes of index calculation. The free float weight is determined using securities reports and statutory documents required by the Financial Instruments and Exchange Act of Japan and publicly available documents issued by the listed companies themselves. In determining the free float weight, the TSE deems the following shares as non-free float shares: shares held by the top 10 major shareholders (subject to certain exceptions), treasury stocks (including certain cross-shareholdings), shares held by board members of the relevant company and other shares TSE deems not available for trading in the market. In the case of some companies with low liquidity, the TSE may adjust their free float downwards by applying a "liquidity factor".

The free float weight assigned to each listed company is reviewed annually, with timings that vary according to the settlement terms of each such listed company. Free float weights may also be subject to extraordinary review in the case of certain events (e.g., allocation of new shares to a third party, conversion of preferred shares or exercise of subscription warrants, spin-offs, mergers, take-overs, stock swaps) and for other reasons the TSE believes appropriate.

In order to maintain continuity, the TOPIX Base Market Value is adjusted from time to time to ensure that it reflects only price movements resulting from stock market activity, and to eliminate the effects of other factors in the level of the TOPIX Index. Such factors include, without limitation: new listings; delistings; new share issues through public offerings; issuance of shares as a consequence of exercise of convertible bonds or warrants; assignment of listed securities to the First Section of the TSE from the Second Section; alteration of listing markets to the First Section of the TSE from Mothers or; and reassignment to the Second Section from the First Section of the TSE.

Following any such adjustments, the new TOPIX Base Market Value will be equal to the quotient of (1) the product of (a) the old TOPIX Base Market Value, multiplied by (b) the sum of the free-float adjusted market value on the business day before the adjustment date plus the adjustment amount, divided by (2) the free-float adjusted market value on the business day before the adjustment date. The adjustment amount is the amount (whether positive or negative) that is equal to the product of the change (whether positive or negative) in the number of shares for index calculation multiplied by the appropriate price used for adjustment.

The TOPIX Base Market Value remains at the new value until a further adjustment is necessary as a result of another change. As a result of such change affecting the TOPIX Current Market Value or any stock underlying the TOPIX Index, the TOPIX Base Market Value is adjusted in such a way that the new level of the TOPIX Index will equal the level of the TOPIX Index immediately prior to such change.

No adjustment is made to the TOPIX Base Market Value in the case of events such as stock splits and reverse stock splits which theoretically do not affect market value. In such cases, the new stock price multiplied by the increased (or decreased) number of shares is the same as the old stock price multiplied by the old number of shares and the market capitalization remains unchanged.

Additional information on the TOPIX Index is available on the following website: tse.or.jp/english. Information on this website is not part of or incorporated by reference in this Pricing Supplement, the Product Supplement, the Prospectus Supplement or the Base Prospectus.

The Tokyo Stock Exchange

The TSE is one of the world's largest securities exchanges in terms of market capitalization. Trading hours for most products listed on the TSE are currently from 9:00 a.m. to 11:00 a.m. and from 12:30 p.m. to 3:00 p.m., Tokyo time, Monday through Friday.

Due to the time zone difference, on any normal trading day the TSE will close prior to the opening of business in New York City on the same calendar day. Therefore, the closing level of the TOPIX Index on a trading day will generally be available in the United States by the opening of business on the same calendar day.

The TSE has adopted certain measures, including daily price floors and ceilings on individual stocks, intended to prevent any extreme short-term price fluctuations resulting from order imbalances. In general, any stock listed on the TSE cannot be traded at a price lower than the applicable price floor or higher than the applicable price ceiling. These price floors and ceilings are expressed in absolute Japanese yen, rather than percentage limits based on the closing price of the stock on the previous trading day. In addition, when there is a major order imbalance in a listed stock, the TSE posts a "special bid quote" or a "special offer quote" for that stock at a specified higher or lower price level than the stock's last sale price in order to solicit counter-orders and balance supply and demand for the stock. Prospective investors should also be aware that the TSE may suspend the trading of individual stocks in certain limited and extraordinary circumstances, including, for example, unusual trading activity in that stock. As a result, changes in the TOPIX Index may be limited by price limitations or special quotes, or by suspension of trading, on individual stocks that make up the TOPIX Index, and these limitations, in turn, may adversely affect the value of the Notes.

Additional information concerning the Tokyo Stock Exchange may be obtained on the following website: tse.or.jp/english/. Information on this website is not part of or incorporated by referenced in this Pricing Supplement, the Product Supplement, the Prospectus Supplement or the Base Prospectus.

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We intend to enter into a non-exclusive license agreement with the Tokyo Stock Exchange, Inc. whereby we, in exchange for a fee, are permitted to use the TOPIX Index in connection with certain securities, including the Notes. We are not affiliated with the Tokyo Stock Exchange, Inc.; the only relationship between the Tokyo Stock Exchange, Inc. and us is any licensing of the use of the TOPIX indices and trademarks relating to them.

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Historical Performance of TPX

The following graph sets forth the daily closing levels of the TPX from April 3, 2019 through April 3, 2024. We obtained the TPX closing levels below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical levels of the TPX are provided for informational purposes only. You should not take the historical levels of the TPX as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of the TPX on April 3, 2024 was 2,706.51.