Pricing Supplement
(To the Product Supplement dated May 3, 2024,
and the Base Prospectus dated May 3, 2024)

CONTINGENT INCOME NOTES LINKED TO THE WORST-OF THE RUSSELL 2000® INDEX AND THE S&P 500® INDEX DATED JULY 22, 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 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 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 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: $2,276,000.
Status of the Notes: Senior Preferred Notes.

Pricing Date: July 19, 2024.
Initial Valuation Date: July 19, 2024.
Issue Date: July 24, 2024*.
Final Valuation Date: July 21, 2027*.
Maturity Date: July 26, 2027*.
Business Days for Payment: New York - Modified Following Business Day.
Initial Offering Price: 100.00%.
Conditional Coupon Rate: 7.000% per annum (3.50% per semester).
Conditional Coupon: If on any Coupon Valuation Date the Closing Level of each Underlying Asset is greater than or equal to 70% of its Initial Level, then a coupon calculated as follows will be paid on the relevant Coupon Payment Date, subject to the Modified Following Business Day Convention.

N x 3.50% x (1 + T)

Where:

N is the principal amount of Notes and

T is the number of Coupon Payment Dates since the last Coupon Payment Date on which a Conditional Coupon was paid, or since the Issue Date if there has not yet been any Conditional Coupon paid (for example, if the Coupon was paid on the previous Coupon Payment Date, then T equals 0 for the following Coupon Payment Date).

Coupon Valuation Date	Coupon Payment Date
January 22, 2025	January 27, 2025
July 23, 2025	July 28, 2025
January 21, 2026	January 26, 2026
July 22, 2026	July 27, 2026
January 21, 2027	January 26, 2027
July 21, 2027	July 26, 2027

[a] Assumes no previous unpaid Conditional Coupons.

[b] The total Conditional Coupons paid on a Coupon Payment Date, if any, will equal the Conditional Coupon for that Coupon Payment Date, plus a Conditional Coupon for each Coupon Payment Date since the last Coupon Payment Date on which a Conditional Coupon was paid (or since the Issue Date if there has not yet been any Conditional Coupon). See formula above.

Underlying Assets: The Russell 2000® Index or "RTY" (Bloomberg symbol "RTY <Index>") and the S&P 500® Index or "SPX" (Bloomberg symbol "SPX <Index>").
Initial Level: The Closing Level of the respective Underlying Asset on the Initial Valuation Date, which is equal to 2,184.349 for RTY and 5,505 for SPX.
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.

Early Redemption: If on any Early Redemption Valuation Date the Closing Level of each Underlying Asset is greater than or equal to its Initial Level, the Issuer will redeem the Notes on the relevant Early Redemption Date for the relevant Early Redemption Amount. If the Notes are Early Redeemed, on the relevant Early Redemption Date, you will receive the Conditional Coupon, if any, in addition to the Early Redemption Amount. No further payments will be made on the Notes.

Early Redemption Valuation Date	Early Redemption Date	Early Redemption Amount
January 22, 2025	January 27, 2025	$1,000 for each $1,000 principal amount of Notes
July 23, 2025	July 28, 2025	$1,000 for each $1,000 principal amount of Notes
January 21, 2026	January 26, 2026	$1,000 for each $1,000 principal amount of Notes
July 22, 2026	July 27, 2026	$1,000 for each $1,000 principal amount of Notes
January 21, 2027	January 26, 2027	$1,000 for each $1,000 principal amount of Notes

Redemption Amount at Maturity: Unless early redeemed, you will receive the following 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, $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.

Barrier Level: For each Underlying Asset, 70% of its Initial Level or 1,529.0443 for RTY and 3,853.50 for SPX.

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: 05612DYD6.
ISIN: US05612DYD64.
Series: 14547.

* 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 RTY and SPX in the Product Supplement.

	Price to Public[1]	Agent's Commission[2]	Proceeds to BNP Paribas
Per Note	100%	1.50%	98.50%
Total	$2,276,000	$34,140	$2,241,860

[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 1.50%, is 98.50%. 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 1.50%. 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 2.10%.

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 $967.89 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 October 19, 2024.

See "Selected Risk Considerations" beginning on page 7 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 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 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 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.

Early Redemption

If on any Early Redemption Valuation Date the Closing Level of each Underlying Asset is greater than or equal to its Initial Level, the Issuer will pay, for each $1,000 principal amount of Notes, $1,000 on the relevant Early Redemption Date. If the Notes are Early Redeemed, on the relevant Early Redemption Date, you will receive the Conditional Coupon Payment, if applicable, for the relevant Coupon Payment Date in addition to the Early Redemption Amount. However, you will not receive any further payments on the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

See Example 8 below for further detail.

Hypothetical Examples

Assuming the Notes are not Early Redeemed, the following 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 (i) the Initial Level of the Underlying Assets, (ii) the Closing Level of the Underlying Assets on each Coupon Valuation Date and (iii) the Final Level of the Worst Performing Underlying Asset, all determined by the Calculation Agent. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

For these examples 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 RTY
- Initial Level of the Worst Performing Underlying Asset: 2,184.349
- Barrier Level of RTY: 1,529.0443 (70% x the Initial Level)
- Conditional Coupon Rate: 7% per annum
- The Notes are not Early Redeemed

Example 1:

The Final Level equals 3,931.8282, and the Conditional Coupon payment is met with respect to some, but not all, of the Coupon Valuation Dates.

	Was Closing Level of the Worst Performing Underlying Asset greater than or equal to 70% of the Initial Level?	**Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)**
Coupon Valuation Date 1	No	NA
Coupon Valuation Date 2	No	NA
Coupon Valuation Date 3	Yes	$105.00
Coupon Valuation Date 4	No	NA

Coupon Valuation Date 5	No	NA
Coupon Valuation Date 6	Yes	$105.00
	Total Conditional Coupons	**$210.00**

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals 80%, the redemption amount at maturity equals $1,000.00. Because the total Conditional Coupons paid equals $210.00, the total amount paid on the Notes equals $1,210.00. Thus, the total return on the Notes equals 21%.

Example 2:

The Final Level equals 2,184.3490, and the Conditional Coupon payment is met only with respect to the last Coupon Valuation Date.

	Was Closing Level of the Worst Performing Underlying Asset greater than or equal to 70% of the Initial Level?	**Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)**
Coupon Valuation Date 1	No	NA
Coupon Valuation Date 2	No	NA
Coupon Valuation Date 3	No	NA
Coupon Valuation Date 4	No	NA
Coupon Valuation Date 5	No	NA
Coupon Valuation Date 6	Yes	$210.00
	Total Conditional Coupons	**$210.00**

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals 0%, the redemption amount at maturity equals $1,000.00. Because the total Conditional Coupons paid equals $210.00, the total amount paid on the Notes equals $1,210.00. Thus, the total return on the Notes equals 21%.

Example 3:

The Final Level equals 2,184.3490, and the Conditional Coupon payment is met with respect to all of the Coupon Valuation Dates.

	Was Closing Level of the Worst Performing Underlying Asset greater than or equal to 70% of the Initial Level?	**Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)**
Coupon Valuation Date 1	Yes	$35.00
Coupon Valuation Date 2	Yes	$35.00
Coupon Valuation Date 3	Yes	$35.00
Coupon Valuation Date 4	Yes	$35.00
Coupon Valuation Date 5	Yes	$35.00
Coupon Valuation Date 6	Yes	$35.00
	Total Conditional Coupons	**$210.00**

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals 0%, the redemption amount at maturity equals $1,000.00. Because the total Conditional Coupons paid equals $210.00, the total amount paid on the Notes equals $1,210.00. Thus, the total return on the Notes equals 21%.

Example 4:

The Final Level equals 1,529.0443, and the Conditional Coupon payment is met with respect to some, but not all, of the Coupon Valuation Dates.

	Was Closing Level of the Worst Performing Underlying Asset greater than or equal to 70% of the Initial Level?	Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)
Coupon Valuation Date 1	Yes	$35.00
Coupon Valuation Date 2	No	NA
Coupon Valuation Date 3	Yes	$70.00
Coupon Valuation Date 4	Yes	$35.00
Coupon Valuation Date 5	No	NA
Coupon Valuation Date 6	Yes	$70.00
	Total Conditional Coupons	**$210.00**

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals -30%, the redemption amount at maturity equals $1,000.00. Because the total Conditional Coupons paid equals $210.00, the total amount paid on the Notes equals $1,210.00. Thus, the total return on the Notes equals 21%.

Example 5:

The Final Level equals 1,507.20081, and the Conditional Coupon payment is met only with respect to the first Coupon Valuation Date.

	Was Closing Level of the Worst Performing Underlying Asset greater than or equal to 70% of the Initial Level?	Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)
Coupon Valuation Date 1	Yes	$35.00
Coupon Valuation Date 2	No	NA
Coupon Valuation Date 3	No	NA
Coupon Valuation Date 4	No	NA
Coupon Valuation Date 5	No	NA
Coupon Valuation Date 6	No	NA
	Total Conditional Coupons	**$35.00**

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals -31%, the redemption amount at maturity equals $690.00. Because the total Conditional Coupons paid equals $35.00, the total amount paid on the Notes equals $725.00. Thus, the total return on the Notes equals -27.50%.

Example 6:

The Final Level equals 1,092.1745, and the Conditional Coupon payment is met with respect to most, but not all, of the Coupon Valuation Dates.

	Was Closing Level of the Worst Performing Underlying Asset greater than or equal to 70% of the Initial Level?	Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)
Coupon Valuation Date 1	Yes	$35.00
Coupon Valuation Date 2	Yes	$35.00
Coupon Valuation Date 3	Yes	$35.00
Coupon Valuation Date 4	Yes	$35.00
Coupon Valuation Date 5	Yes	$35.00
Coupon Valuation Date 6	No	NA
	Total Conditional Coupons	**$175.00**

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals -50%, the redemption amount at maturity equals

$500.00. Because the total Conditional Coupons paid equals $175.00, the total amount paid on the Notes equals $675.00. Thus, the total return on the Notes equals -32.50%.

Example 7:

The Final Level equals 436.8698, and the Conditional Coupon payment is met with respect to none of the Coupon Valuation Dates.

	Was Closing Level of the Worst Performing Underlying Asset greater than or equal to 70% of the Initial Level?	**Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)**
Coupon Valuation Date 1	No	NA
Coupon Valuation Date 2	No	NA
Coupon Valuation Date 3	No	NA
Coupon Valuation Date 4	No	NA
Coupon Valuation Date 5	No	NA
Coupon Valuation Date 6	No	NA
	Total Conditional Coupons	**$0**

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals -80%, the redemption amount at maturity equals $200.00. Because the total Conditional Coupons paid equals $0, the total amount paid on the Notes equals $200.00. Thus, the total return on the Notes equals -80%.

For the following example, each of the assumptions above applies except the Notes are Early Redeemed.

Example 8: On any Early Redemption Valuation Date, the Closing Level of each Underlying Asset is greater than or equal to its Initial Level and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Assets appreciated, you will receive a payment on the respective Early Redemption Date of $1,000 per $1,000 principal amount of the Notes, in addition to the Conditional Coupon. If the Notes are early redeemed, you will not receive any further payments on the 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. For the avoidance of doubt, the fees and commissions on the front cover of this Pricing Supplement will not be rebated if there is an Early Redemption of the Notes, 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 That Are Not Fully Principal Protected or Are Contingently Protected";
- "Risk Factors – Additional Risks Relating to Notes We May Call or Redeem (Automatically Or Otherwise)";
- "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 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 and the Conditional Coupons, 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.
- **Early Redemption** – If, on an Early Redemption Valuation Date, the Closing Level of each Underlying Asset is greater than or equal to its Initial Level, the Issuer will redeem the Notes on the Early Redemption Date for the Early Redemption Amount. As a result, you will receive no further payments on the Notes. If the Notes are early redeemed prior to the stated Maturity Date, you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes.
- **Any Gain is Limited to the Conditional Coupons** – Your return is limited to the Conditional Coupons, if any, regardless of the appreciation of any of the Underlying Assets, which may be significant. You will not participate in any appreciation in the values of the Underlying Assets. Conditional Coupons should not be viewed as periodic interest payments. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.
- **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 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 (i) each Note as a cash-settled derivative contract with respect to the Underlying Assets with associated contingent coupons and (ii) any Conditional Coupon as ordinary income. 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 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 (other than amounts representing any Conditional Coupon) 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 Base Prospectus.

  The U.S. federal income tax treatment of the Conditional Coupons is uncertain, and although we believe it is reasonable to conclude that the Conditional Coupons are not subject to U.S. withholding tax (at least if the applicable Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30% subject to the possible reduction or elimination of that rate under an applicable income tax treaty), unless income from the Notes is effectively connected with your conduct of a trade or business in the United States.

  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 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, 2027.

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".
- **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 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.
- **There Are Risks Associated with Small Capitalization Stocks** – The stocks that constitute RTY are issued by companies with relatively small market capitalization. The stock prices of smaller companies may be more volatile than stock prices of large capitalization companies. Small capitalization companies may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. These companies tend to be less well-established than large market capitalization companies. Small capitalization companies are less likely to pay dividends on their stocks, and the presence of a dividend payment could be a factor that limits downward stock price pressure under adverse market conditions.
- **No Rights Against FTSE Russell, or the Issuers of the Securities Included in RTY or RIY** – Investors will have no rights against FTSE Russell even if they decide to suspend the calculation of RTY or RIY and this suspension adversely impacts the amount investors receive at maturity.
- **No Rights Against Standard & Poor's** – The return on the Notes may be linked to SPX. SPX consists of 500 component stocks selected to provide a performance benchmark for the U.S. equity markets. Investors will have no rights against Standard & Poor's

Financial Services LLC or its affiliates (collectively, "S&P") even if S&P decides to suspend the calculation of the Underlying Asset and this suspension adversely impacts the amount investors receive at maturity. For additional information about the Underlying Asset, see the information set forth under "The Underlying Asset" herein.

Redemption Amount at Maturity

Unless Early Redeemed, a $1,000 investment in the Notes will pay $1,000 at maturity unless the Final Level of the Worst Performing Underlying Asset is below the Barrier Level. If the above condition is true, at maturity you will receive, instead of the full principal amount of your Notes, a cash amount equal to the principal amount you invested reduced by the percentage decrease in the level of the Worst Performing Underlying Asset. Accordingly, you may lose some or all of your principal if you invest in the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

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 Russell 2000® Index

Unless otherwise stated, all information contained herein relating to RTY, including, without limitation, its make-up, performance, method of calculation and changes in its components, from publicly available sources. That information reflects the policies of and is subject to change by, FTSE Russell. FTSE Russell is under no obligation to continue to publish, and may discontinue or suspend the publication of the index at any time.

FTSE Russell publishes the index.

RTY is an index calculated, published, and disseminated by FTSE Russell, and measures the composite price performance of stocks of 2,000 companies incorporated and domiciled in the United States and its territories. All 2,000 stocks are traded on the New York Stock Exchange or NASDAQ, and form a part of the Russell 3000® Index. The Russell 3000® Index is composed of the 3,000 largest United States companies as determined by market capitalization and represents approximately 98.00% of the United States equity market.

RTY consists of the smallest 2,000 companies included in the Russell 3000® Index. RTY is designed to track the performance of the small capitalization segment of the United States equity market. Only stocks belonging to companies domiciled in the U.S. are allowed into RTY. Preferred and convertible preferred stock, paired shares, redeemable shares, warrants, participating preferred stock, trust receipts, rights, royalty trusts, limited liability companies, pink sheets, limited partnership, OTC Bulletin Board companies and closed-end mutual funds are excluded from RTY. Real Estate Investment Trusts and Beneficial Trusts however, are eligible for inclusion.

In general, only one class of securities of a company is allowed in RTY, although exceptions to this general rule have been made where FTSE Russell has determined that each class of securities acts independently of the other. Stocks must trade at or above $1.00 on May 31 of each year to be eligible for inclusion in RTY. However, if a stock falls below $1.00 intra-year, it will not be removed until the next reconstitution if it is still trading below $1.00.

The primary criterion used to determine the initial list of securities eligible for the Russell 3000® Index is total market capitalization, which is defined as the price of a company's shares times the total number of available shares, as described below. Based on closing values on May 31 of each year, FTSE Russell reconstitutes the composition of the Russell 3000® Index using the then existing market capitalizations of eligible companies. As of the last Friday in June of each year, the Russell Index is adjusted to reflect the reconstitution of the Russell 3000® Index for that year. Real-time dissemination of RTY began on January 1, 1987.

Computation of RTY

RTY is a capitalization-weighted index. RTY reflects changes in the market value (i.e. capitalization) of the component stocks relevant to their market value on a base date. RTY is determined by adding the market values of the component stocks, which are gotten by multiplying the price of each stock by the number of available shares, to get the total market capitalization of the 2,000 stocks. The total market capitalization is then divided by a divisor, which gives the adjusted capitalization of RTY on the base date of December 31, 1986. The most recently traded price for a security will be used in determining RTY. If a component security is not open for trading, the most recently traded price for that stock will be used. The divisor is adjusted to reflect certain events in order to provide consistency for RTY. The events include changes in the number of common shares outstanding for component stocks, company additions or deletions, corporate restructurings, and other changes. Available shares are considered to be available for trading. Exclusion of market value held by other listed companies and large holdings by private investors (10% or more) is based on information recorded in Securities and Exchange Commission filings.

Annual reconstitution is the process by which RTY is completely rebuilt. Reconstitution is a vital part of the creation of a benchmark which accurately represents a particular market segment. Companies may get bigger or smaller over time, or change in style characteristics. Reconstitution ensures that the correct companies are represented in RTY. Available shares are assumed to be shares available for trading. Exclusion of capitalization held by other listed companies and large holdings of private investors (10.00% or more) is based on information recorded in Securities and Exchange Commission filings. Other sources are used in cases of missing or questionable data.

The following types of shares considered unavailable for the purposes of capitalization determinations:

- ESOP or LESOP shares - shares of corporations that have Employee Stock Ownership Plans ("ESOP") or Leveraged Employee Stock Ownership Plans ("LESOP") that comprise 10.00% or more of the shares outstanding are adjusted;
- Corporate cross-owned shares - when shares of a company in RTY are held by another company also in RTY, this is considered corporate cross-ownership. Any percentage held in this class will be adjusted;
- Large private and corporate shares - when an individual, a group of individuals acting together, or a corporation not in the index owns 10.00% or more of the shares outstanding. However, institutional holdings (investment companies, partnerships, insurance companies, mutual funds, banks, or venture capital companies) are not included in this class; and
- Unlisted share classes - classes of common stock that are not traded on a United States securities exchange or NASDAQ.

The following summarizes the types of RTY maintenance adjustments and indicates whether or not an index adjustment is required.

- "No Replacement" Rule - Securities that leave RTY for any reason (e.g. mergers, acquisitions, or other similar corporate activity) are not replaced. Therefore, the number of securities in RTY will fluctuate according to corporate activity.

- Rule for Corporate Action-Driven Changes - When a stock is acquired, delisted, or moves to the pink sheets or bulletin boards on the floor of a United States securities exchange, the stock is deleted from RTY at the open of trading on the ex-date using the previous day's closing prices.
- When acquisitions or mergers take place within RTY, the stock's capitalization moves to the acquiring stock; as a result, mergers have no effect on the total capitalization of RTY. Shares are updated for the acquiring stock at the time the transaction is final. Prior to April 1, 2000, if the acquiring stock was a member of a different index (i.e. the Russell 3000® Index or the Russell 1000® Index), the shares for the acquiring stock were not adjusted until month end.
- Deleted Stocks - When deleting stocks from RTY as a result of exchange delisting or reconstitution, the price used is the market price on the day of deletion, including potentially the over-the-counter ("OTC") Bulletin Board price. Previously, prices used to reflect delisted stocks were the last traded price on the Primary Exchange. There may be corporate events, like mergers or acquisitions that result in the lack of a current market price for the deleted security and in such an instance the latest Primary Exchange closing price available will be used.
- Additions for Spin-Offs - Spin-off companies are added to the parent company's index and capitalization tier of membership, if the spin-off is large enough. To be eligible, the spun-off company's total market capitalization must be greater than the market-adjusted total market capitalization of the smallest security in RTY at the latest reconstitution.
- Quarterly IPO Additions - Eligible companies that have recently completed an initial public offering ("IPO") are added to RTY at the end of each calendar quarter based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution. Market adjustments will be made using the returns of the Russell 3000® Index. Eligible companies will be added to RTY using their industry's average style probability established at the latest constitution.

In order for a company to be added to RTY in a quarter (outside of reconstitution), the IPO company must meet all Russell U.S. Index eligibility requirements. Also, the IPO company must meet the following criteria on the final trading day of the month prior to quarter-end : (i) price/trade; (ii) rank larger in total market capitalization than the market-adjusted smallest company in RTY as of the latest June reconstitution; and (iii) meet criteria (i) and (ii) during an initial offering period.

Each month, RTY is updated for changes to shares outstanding as companies report changes in share capital to the Securities and Exchange Commission. Only cumulative changes to shares outstanding greater than 5.00% are reflected in RTY. This does not affect treatment of major corporate events, which are effective on the ex-date.

License Agreement with FTSE Russell

The Issuer has entered into a non-exclusive license agreement with FTSE Russell, whereby the Issuer and its affiliates and subsidiary companies, in exchange for a fee, will be permitted to use RTY, which is owned and published by FTSE Russell, in connection with certain products, including the Notes.

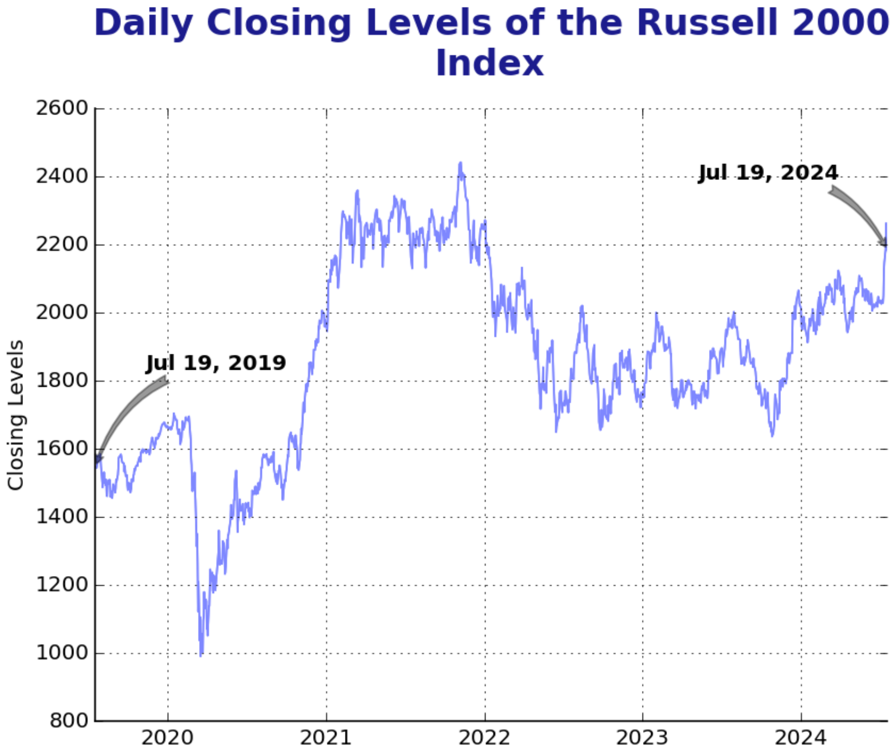
The Notes are not sponsored, endorsed, sold or promoted by FTSE Russell (including its affiliates). FTSE Russell has not passed on the legality or appropriateness of, or the accuracy or adequacy of descriptions and disclosures relating to the Notes. FTSE Russell makes no representation or warranty, express or implied to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly, or the ability of RTY to track general stock market performance. FTSE Russell has no relationship to the Issuer other than the licensing of RTY and the related trademarks for use in connection with the Notes, which index is determined, composed and calculated by FTSE Russell without regard to the Issuer or the Notes. FTSE Russell has no obligation to take the needs of the Issuer or the owners of the Notes into consideration in determining, composing or calculating RTY. FTSE Russell is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. FTSE Russell has no liability in connection with the administration, marketing or trading of the Notes.

FTSE Russell is under no obligation to continue the calculation and dissemination of RTY and the method by which RTY is calculated and the name "Russell 2000" or "RTY" may be changed at the discretion of FTSE Russell. No inference should be drawn from the information contained in this Pricing Supplement that FTSE Russell makes any representation or warranty, implied or express, to you or any member of the public regarding the advisability of investing in securities generally or in the Notes in particular or the ability of RTY to track general stock market performance. FTSE Russell has no obligation to take into account your interest, or that of anyone else having an interest in determining, composing or calculating RTY. FTSE Russell is not responsible for, and has not participated in the determination of the timing of, prices for or quantities of, the Notes or in the determination or calculation of the equation by which the Notes are to be settled in cash. FTSE Russell has no obligation or liability in connection with the administration, marketing or trading of the Notes. The use of and reference to RTY in connection with the Notes have been consented to by FTSE Russell.

FTSE Russell disclaims all responsibility for any inaccuracies in the data on which RTY is based, or any mistakes or errors or omissions in the calculation or dissemination of RTY.

Historical Performance of RTY

The following graph sets forth the daily closing levels of the RTY from July 19, 2019 through July 19, 2024. We obtained the RTY 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 RTY are provided for informational purposes only. You should not take the historical levels of the RTY as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of the RTY on July 19, 2024 was 2,184.349.



Description of the S&P 500® Index

General

All information regarding the Underlying Asset set forth in this Pricing Supplement reflects the policies of, and is subject to change by, S&P. The Underlying Asset is calculated, maintained and published by S&P. The Underlying Asset is intended to provide an indication of the pattern of stock price movement. The daily calculation of the level of the Underlying Asset, discussed below in further detail, is based on the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

Composition of the Underlying Asset

S&P chooses companies for inclusion in the Underlying Asset with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of its database, which S&P uses as an assumed model for the composition of the total market. Relevant criteria employed by S&P for new additions include the viability of the particular company, the extent to which that company represents the industry group to which it is assigned, the extent to which the market value of that company's common stock is generally responsive to changes in the affairs of the respective industry and the market price and trading activity of the common stock of that company. The eleven main groups of companies that comprise the Underlying Asset include: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the Underlying Asset to achieve the objectives stated above.

Effective February 20, 2019, company additions to the Underlying Asset should have an unadjusted company market capitalization of $8.20 billion or more (an increase from the previous requirement of an unadjusted company market capitalization of $6.10 billion or more). A company meeting the unadjusted company market capitalization criteria is also required to have a security level float-adjusted market capitalization that is at least $4.1 billion. The eleven main groups of companies that comprise the Underlying Asset include: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Real Estate and Utilities. S&P may from time to time, in its sole discretion, add companies to, or delete companies from, the Underlier to achieve the objectives stated above. In addition, a company must have a primary listing of its common stock on the NYSE, NYSE Arca, NYSE American (formerly NYSE MKT), NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Cboe BZX (formerly Bats BZX), Cboe BYX (formerly Bats BYX), Cboe EDGA (formerly Bats EDGA), or Cboe EDGX (formerly Bats EDGX).

The Underlying Asset does not reflect the payment of dividends on the stocks included in the Underlying Asset. Because of this the return on the Notes will not be the same as the return you would receive if you were to purchase those stocks and hold them for a period equal to the term of the Notes.

Computation of the Underlying Asset

As of September 16, 2005, S&P has used a full float-adjusted formula to calculate the Underlying Asset. With a float-adjusted index, the share counts used in calculating the Underlying Asset will reflect only those shares that are available to investors, not all of a company's outstanding shares.

The float-adjusted Underlying Asset is calculated as the quotient of (1) the sum of the products of (a) the price of each common stock, (b) the total shares outstanding of each common stock and (c) the investable weight factor and (2) the index divisor.

The investable weight factor is calculated by dividing (1) the available float shares by (2) the total shares outstanding. Available float shares reflect float adjustments made to the total shares outstanding. Float adjustments seek to distinguish strategic shareholders (whose holdings depend on concerns such as maintaining control rather than the economic fortunes of the company) from those holders whose investments depend on the stock's price and their evaluation of the company's future prospects. S&P defines three groups of shareholders whose holdings are subject to float adjustment:

- holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners, or leveraged buyout groups;
- holdings by government entities, including all levels of government in the United States or foreign countries; and
- holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors, or founders, as well as holdings of trusts, foundations, pension funds, employee stock ownership plans, or other investment vehicles associated with and controlled by the company.

In cases where holdings in a group as described above exceeds 5% of the outstanding shares of a company, the holdings of that group are excluded from the float-adjusted count of shares to be used in the Underlying Asset calculation. In addition, treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock, and rights are not part of the float. Shares held by mutual funds, investment advisory firms, pension funds, or foundations not associated with the company and investment funds in insurance companies, shares of a U.S. company traded in Canada as "exchangeable shares," shares that trust beneficiaries may buy or sell without difficulty or significant additional expense beyond typical brokerage fees, and, if a company has multiple classes of stock outstanding, shares in an unlisted or non-traded class if such shares are convertible by shareholders without undue delay and cost, are, however, considered part of the float.

Changes in a company's shares outstanding of 5.0% or more due to mergers, acquisitions, public offerings, private placements, tender offers, Dutch auctions, or exchange offers are made as soon as reasonably possible. All other changes of 5.0% or more (due to, for example, company stock repurchases, redemptions, exercise of options, warrants, subscription rights, conversion of preferred stock, notes, debt, equity participation units, or other recapitalizations) are made weekly and are announced on Tuesday for implementation after the close of trading on Wednesday. Changes of less than 5.0% are accumulated and made quarterly on the third Friday of March, June, September, and December, and are usually announced two days prior. Corporate actions such as stock splits, stock dividends, spinoffs and rights offerings are generally applied on the close of trading on the day after the ex-date. Changes in investable weight factors of more than ten percentage points caused by corporate actions (such as merger and acquisition activity, restructurings, or spinoffs) will be made as soon as reasonably possible. Other changes in investable weight factors will be made annually, in September when investable weight factors are reviewed.

As discussed above, the value of the Underlying Asset is the quotient of (1) the total float-adjusted market capitalization of the Underlying Asset's constituents (i.e., the sum of the products of (a) the price of each common stock, (b) the total shares outstanding of each common stock and (c) the investable weight factor) and (2) the index divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date, which is the period from 1941 to 1943. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spinoffs. The index divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the Underlying Asset since the base date. The index divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change. Some corporate actions, like stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the Underlying Asset and do not require adjustments to the index divisor.

Additional information on the Underlying Asset (including information regarding the Underlying Asset's sector weightings) is available on the following website: http://www.standardandpoors.com.

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Historical Performance of SPX

The following graph sets forth the daily closing levels of the SPX from July 19, 2019 through July 19, 2024. We obtained the SPX 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 SPX are provided for informational purposes only. You should not take the historical levels of the SPX as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of the SPX on July 19, 2024 was 5,505.