



BNP PARIBAS

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

BNP Paribas

(incorporated in France)

(as Guarantor)

Issue of EUR 65,000,000 Notes linked to a Basket of Shares due 7 April 2031

under the

Note, Warrant and Certificate Programme

BNP Paribas Arbitrage S.N.C.

(as Manager)

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Article 6 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017. This Prospectus contains information relating to the issue by BNP Paribas Issuance B.V. (the "**Issuer**" or "**BNPP B.V.**") of EUR 65,000,000 Notes linked to a Basket of Shares due 7 April 2031 (the "**Securities**" or the "**Notes**") under the Note, Warrant and Certificate Programme of the Issuer, BNP Paribas (the "**Guarantor**" or "**BNPP**") and BNP Paribas Fortis Funding (the "**Programme**") and has been prepared in accordance with Article 6(3) of Regulation (EU) 2017/1129. This Prospectus incorporates by reference certain documents relating to the Programme. See the "Documents Incorporated by Reference" section for further details. The Notes were issued in two tranches, first in a principal amount of EUR 60,000,000 on 19 April 2021 pursuant to a pricing supplement (the "**First Tranche Pricing Supplement**") dated 19 April 2021, as amended and restated on 29 April 2021 and secondly in a principal amount of EUR 5,000,000 on 14 December 2021 pursuant to final terms for exempt securities (the "**Second Tranche Pricing Supplement**", and together, with the First Tranche Pricing Supplement, the "**Pricing Supplement**") dated as of 14 December 2021. The Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") has neither reviewed nor approved the Pricing Supplement. The terms of the Pricing Supplement are set out herein to provide disclosure on the terms on which the Notes have been issued.

Application has been made to the CSSF for approval of this Prospectus in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). This Prospectus has been approved by the CSSF as competent authority under the Prospectus Regulation on 27 July 2022. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities. In accordance with article 6(4) of the Luxembourg Prospectus Law, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer.

Application has been made for the Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (such regulated market being a "**Regulated Market**") and to be listed on the Official List of the Luxembourg Stock Exchange. **This Prospectus is valid until 27 July 2023, being 12 months after the date of its approval. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply once the Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market.**

Each Note entitles the holder thereof to receive a cash amount (if any) calculated in accordance with the Terms and Conditions of the Securities. The terms and conditions of the Securities are set out in "Terms and Conditions of the Securities", starting on page 27. Information on the current composition of the basket of shares (the "**Shares**" or "**Basket Components**") is set out on pages 44 to 46.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition. Securities involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. See "Risk Factors" starting on page 12.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch) and R-1 (middle) (DBRS Morningstar). BNPP B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings issued by Moody's have been endorsed by Moody's France SAS ("**Moody's France**") in accordance with the CRA Regulation. Moody's France is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's France is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation. None of Standard & Poor's, Fitch or DBRS Morningstar are established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the UK CRA Regulation. According to Standard & Poor's definitions, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. According to Moody's definitions, obligations rated "Aa" by Moody's are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category. According to Fitch's definitions, "AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier "-" is appended to indicate relative differences of probability of default or recovery for issues. According to the DBRS Morningstar's definitions, an AA rating indicates superior credit quality. The capacity for the payment of financial obligations is considered high and credit quality differs from AAA only to a small degree. The Guarantor is unlikely to be significantly vulnerable to future events. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time. The Securities are unrated.

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The Issuer has not authorised, nor do they authorise, the making of any offer of the Securities in any other circumstances.

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

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

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SUMMARY

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Prospectus.

Any decision to invest in any Securities should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference.

Investors may be exposed to a partial or total loss of their investment.

Where a claim relating to information contained in the Prospectus is brought before a court in the United Kingdom or a Member State of the European Economic Area, the plaintiff may, under the law of the relevant jurisdiction where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability in any such jurisdiction attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the securities

EUR 65,000,000 Notes linked to a Basket of Shares due 7 April 2031 (the "Securities"). The Securities are Notes. International Securities Identification Number ("ISIN"): XS2266459424.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer" or "BNPP B.V."), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

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

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

Identity and contact details of the competent authority approving the prospectus

The Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") of 283, route d'Arlon, L-1150 Luxembourg (Telephone number: (+352) 26 25 1-1; Fax number: (+352) 26 25 1-2601; Email: direction@cssf.lu).

Date of approval of the prospectus

The Prospectus has been approved on 27 July 2022.

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

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

Identity of the issuer's key managing directors

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

Managing Directors of BNP Paribas Finance B.V. are Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle.

Identity of the issuer's statutory auditors

Mazars N.V. are the auditors of the Issuer. Mazars N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*).

What is the key financial information regarding the issuer?

Key financial information			
Income statement			
	Year	Year-1	
In €	31/12/2021	31/12/2020	
Operating profit/loss	47,850	54,758	
Balance sheet			
	Year	Year-1	
In €	31/12/2021	31/12/2020	
Net financial debt (long term debt plus short term debt minus cash)	87,075,921,726	69,621,531,827	
Current ratio (current assets/current liabilities)	1	1	
Debt to equity ratio (total liabilities/total shareholder equity)	133,566	112,649	
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	
Cash flow statement			
	Year	Year-1	
In €	31/12/2021	31/12/2020	
Net Cash flows from operating activities	6225,151	-563,228	
Net Cash flows from financing activities	0	0	
Net Cash flows from investing activities	0	0	

Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Prospectus.

What are the key risks that are specific to the issuer?

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR 65,000,000 Notes linked to a basket of shares due 7 April 2031 (the "Securities"). The Securities are notes. International Securities Identification Number ("ISIN"): XS2266459424.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. 65,000 Securities have been issued. The Securities will be redeemed on 7 April 2031, subject to adjustment so that such date always falls at least two business days following the Redemption Valuation Date.

Rights attached to the securities

Negative pledge - The terms of the Securities do not contain a negative pledge provision.

Events of Default - The terms of the Securities contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.

Governing law - The Securities are governed by English law.

Meetings - The terms of the Securities contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The objective of this product is to provide holders of the Securities ("Holders") with a return based on the performance of an underlying basket of shares (the "Underlying Reference").

Unless the Securities have been redeemed early, the Securities will pay a cash amount per Security on the Maturity Date equal to the Calculation Amount multiplied by the Basket Value (as of the Redemption Valuation Date) (the "Final Redemption Amount"). The Issuer may, having given not less than six months' notice (the "Notice Period"), redeem all of the Securities then outstanding on an applicable Optional Redemption Date and each Security will be redeemed at its Optional Redemption Amount on the relevant Optional Redemption Date. The "Optional Redemption Date" will be the date selected by the Issuer falling no later than three business days after the Optional Redemption Valuation Date specified in the Issuer's notice to Holders (provided that the Optional Redemption Date must fall at least 12 calendar months

after the issue date falling on 19 April 2021) and the Optional Redemption Amount will be calculated in the same way as the Final Redemption Amount but using the Basket Value as of the Optional Redemption Valuation Date (where the "**Optional Redemption Valuation Date**" is the fifth scheduled trading day following the final day of the Notice Period).

The "**Basket Value**" on any Calculation Date_t is equal to Basket_t. On the Initial Calculation Date, the Basket Value (Basket₀) is equal to 100%. The Basket Value is calculated by BNP Paribas Arbitrage S.N.C (the "**Calculation Agent**") on each Calculation Date_t after the Initial Calculation Date in accordance with the following formula:

"Basket_t" means:

$$Basket_t = Basket_{t-1} \times \left(\frac{Basket_t^*}{Basket_{t-1}^*} - AF \times \frac{Act(t-1, t)}{360} \right)$$

Where:

- "AF" means 1.15% per annum (representing 0.90% per annum payable as fees to the Basket Investment Advisor and 0.25% per annum deducted as a deemed management fee);
- "Act(t-1, t)" means the actual number of calendar days from, but excluding, day t-1 to, and including, day t;
- "**Basket_t^{*}**" means, on the Initial Calculation Date, the Basket Value* (Basket₀^{*}) is equal to 100% and on each Calculation Date_t after the Initial Calculation Date, the Calculation Agent will determine the Basket Value* (Basket_t^{*}) in accordance with the following formula:
- $Basket_t^* = Basket_{t-1}^* \times \frac{PTF_t}{PTF_{t-1}} - RF(t)$
- "_{t-1}" means, in respect of any scheduled trading day and any value or amount, such value or amount on the immediately preceding scheduled trading day;
- "RF (t)" means the rebalancing fee determined by the Calculation Agent in accordance with the following formula:

$$RF(t+1) = Basket_t^* \times \sum_{i=1}^{N_t} RF_{Country(i)} \times UDL_{i,t} \times |n_i(t) - n_i(t-1)|$$

- "**RF Country_(i)**" means the rebalancing fees for the country in which the issuer of Basket Component_i is incorporated which are as follows: (a) 5 basis points for Australia, Austria, Canada, Denmark, Spain, United States of America, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Norway, New Zealand, Netherlands, Poland, Portugal, Czech Republic, United Kingdom, Sweden, Switzerland and Thailand, (b) 6 basis points for Belgium and South Africa, (c) 8 basis points for Singapore and Taiwan, (d) 10 basis points for Brazil, Chile and Mexico, (e) 15.77 basis points for Hong Kong, (f) 20 basis points for Colombia, Indonesia and Philippines and (g) 38 basis points for South Korea;
- "N_(t)" means the number of Basket Components in the Basket on date t;
- "n_i(t)" means the number of Basket Component_i in Basket_t^{*}, determined by the Calculation Agent in accordance with the terms and conditions of the Securities (the "**Conditions**");
- "PTF_t" means the "**Portfolio Value**" on Calculation Date_t, as determined by the Calculation Agent in accordance with the following formula:

$$PTF_t = \sum_{i=1}^{N_t} n_i(t-1) \times UDL_{i,t} + n_{cash}(t-1) \times MM_t$$

- "PTF₀" is equal to "MM₀" which is equal to 100;
- "n_{cash}(t)" means the number of shares of the money market component in PTF(t) determined by the Calculation Agent in accordance with the following formula:

$$n_{cash}(t) = \frac{PTF_t - \sum_{i=1}^{N_t} n_i(t) \times UDL_{i,t}}{MM_t}$$

- "MM_t" means the value of Basket Component_i on Calculation Date_t determined in accordance with the following formula:

$$MM_t = MM_{t-1} \times \left[1 + \left((ON_{t-1}) \times \frac{Act(t-1, t)}{360} \right) \right]$$

- "ON_{t-1}" means the euro short term rate ("**€STR**") and reflects the wholesale euro unsecured overnight borrowing costs of euro area banks in EUR, as administered by the European Central Bank and appearing on the Bloomberg system at about 8.00 am, Central European Time, under the ticker ESTRON Index, on each day on which the Trans-European Automated Real-Time Gross Settlement Express

Transfer (TARGET2) System is open for business. In the event that the €STR does not appear on the Bloomberg system, this rate shall be ascertained from any other source as the Calculation Agent may deem appropriate;

- **"Calculation Date_i"** means each scheduled trading day from, but excluding, the Initial Calculation Date to, and including, the Final Calculation Date;
- **"Final Calculation Date"** means the earlier of (a) the Optional Redemption Valuation Date and (b) the Redemption Valuation Date;
- **"i"** refers to the relevant Basket Component; and
- **"UDL_{i,t}"** means the composite total return spot of the relevant Basket Component_i on the scheduled trading day_t determined by the Calculation Agent in accordance with the Conditions.
- The **"Basket"** or **"Underlying Reference"**, as at the date of this Prospectus, is composed of the following shares (each a **"Basket Component"**) (with the applicable ISIN and current weightings of such Basket Component (**"Wt"**) set out beside the relevant Basket Component) as may be adjusted from time to time following a Rebalancing:

Vertex Pharmaceuticals Incorporated (ISIN: US92532F1003/ Wt: 3.9490560315%), **REGENERON PHARMACEUTICALS, INC.** (ISIN: US75886F1075/Wt: 2.6653424735%), **BIOGEN INC.** (ISIN: US09062X1037/ Wt: 1.7869254125%), **Seagen Inc.** (ISIN: US81181C1045/Wt: 3.0097712498%), **MODERNA, INC.** (ISIN: US60770K1079/Wt: 2.9794007416%), **BioMarin Pharmaceutical Inc.** (ISIN: US09061G1013/Wt: 2.8301091539%), **ARROWHEAD PHARMACEUTICALS, INC.** (US04280A1007/Wt: 0.8383224266%), **BioXcel Therapeutics, Inc.** (ISIN: US09075P1057/Wt: 1.1009869618%), **Schrodinger, Inc.** (US80810D1037/Wt: 1.0966793609%), **Certara, Inc.** (ISIN: US15687V1098/Wt: 1.9825882494%), **Danaher Corporation** (ISIN: US2358511028/Wt: 2.9197544898%), **Horizon Therapeutics PLC** (ISIN: IE00BQPQVZ61/Wt: 1.8688114110%), **Intuitive Surgical, Inc.** (ISIN: US46120E6023/Wt: 3.3035080502%), **Thermo Fisher Scientific Inc.** (ISIN: US8835561023/Wt: 2.8819662865%), **IQVIA HOLDINGS INC.** (ISIN: US46266C1053/Wt: 3.1200524622%), **Veeva Systems Inc. - CLASS A** (US9224751084/Wt: 3.4786150009%), **ICON PLC** (ISIN: IE0005711209/Wt: 2.7042007350%), **Illumina, Inc.** (ISIN: US4523271090/Wt: 1.9008289024%), **10x Genomics, Inc. - CLASS A** (US88025U1097/Wt: 0.5536380926%), **BIO-TECHNE CORPORATION** (ISIN: US09073M1045/Wt: 2.2851107926%), **QIAGEN N.V.** (ISIN: NL0012169213/Wt: 2.3137620238%), **GUARDANT HEALTH, INC.** (US40131M1099/Wt: 0.9187535249%), **THE HAIN CELESTIAL GROUP, INC.** (ISIN: US4052171000/Wt: 1.8037566455%), **CALAVO GROWERS, INC.** (ISIN: US1282461052/Wt: 1.3257846409%), **HERBALIFE NUTRITION LTD.** (KYG4412G1010/Wt: 1.8892590241%), **USANA HEALTH SCIENCES, INC.** (ISIN: US90328M1071/Wt: 0.8205615087%), **Medifast, Inc.** (ISIN: US58470H1014/Wt: 0.9167973159%), **Chr. Hansen Holding A/S** (DK0060227585/Wt: 0.8735859979%), **Koninklijke DSM N.V.** (ISIN: NL0000009827/Wt: 1.9612550957%), **Shimano Inc.** (ISIN: JP3358000002/Wt: 2.5491175951%), **GIANT MANUFACTURING CO., LTD.** (ISIN: TW0009921007/Wt: 1.8613590943%), **OneSpaWorld Holdings Limited** (BSP736841136/Wt: 1.8613590943%), **lululemon athletica inc.** (ISIN: US5500211090/Wt: 3.3848928220%), **DICK'S SPORTING GOODS, INC** (ISIN: US2533931026/Wt: 3.1596400762%), **Siemens Healthineers AG** (ISIN: DE000SHL1006/Wt: 4.2424615834%), **HOLOGIC, INC.** (ISIN: US4364401012/Wt: 2.2896186031%), **Carl Zeiss Meditec AG - BR** (DE0005313704/Wt: 2.1443107514%), **Alcon Inc.** (ISIN: CH0432492467/Wt: 2.4989544958%), **Bausch Health Companies Inc.** (ISIN: CA0717341071/Wt: 0.3528629670%), **Demant A/S** (DK0060738599/Wt: 2.0638973062%), **Sonova Holding AG-REG** (ISIN: CH0012549785/Wt: 3.0960500375%), **EDWARDS LIFESCIENCES CORPORATION** (ISIN: US28176E1082/Wt: 2.9613528052%), **BOSTON SCIENTIFIC CORPORATION** (US1011371077/Wt: 2.3261717468%), **Straumann Holding AG-REG** (ISIN: CH0012280076/Wt: 2.6351094579%), **DENTSPLY SIRONA Inc.** (ISIN: US24906P1093/Wt: 1.3973519903%) and **ENVISTA HOLDINGS CORPORATION** (ISIN: US29415F1049/Wt: 1.1599134525%).

Rothschild Asset Management, which has been appointed as basket investment advisor, shall have the right, but not the obligation, to recommend that one or more Basket Components within the Basket be removed, reweighted or replaced by one or more new Basket Components (each a **"Recommendation"**) under a basket investment advisory deed, governed by English law. Any such Recommendation must be made in accordance with certain guidelines and the terms and conditions of the Securities and is subject to a maximum of 12 Recommendations per year. The Basket Investment Advisor will receive a fee from the Issuer in return for providing its services under the basket investment advisory deed equal to 0.90% per annum (inclusive of all taxes) of the Basket Value as of each Calculation Date. A **"Rebalancing"** occurs where the weighting of one or more Basket Component is adjusted, including where a Basket Component is added to the Basket or removed from the Basket. A rebalancing fee will be deducted for each Rebalancing and represents a percentage of the notional value of the purchase price (where a Basket Component is being added to the Basket or the weighting of a Basket Component is being increased pursuant to a Recommendation) or the sale price of a Basket Component (where a Basket Component is being removed from the Basket or the weighting of a Basket Component is being reduced pursuant to a Recommendation). Such notional purchase or sale price of any Basket Component shall be net of any taxes, duties or other withholding imposed in either of the jurisdiction in which the issuer of the Basket Component is incorporated and/or the jurisdiction in which the Issuer is incorporated.

Issue Date	19 April 2021 in respect of EUR 60,000,000 in principal amount of the Securities and 14 December 2021 in respect of EUR 5,000,000 in principal amount of the Securities	Issue Price	100% of the Aggregate Nominal Amount
Redemption Valuation Date	3 February 2031	Aggregate Nominal Amount	EUR 65,000,000
Maturity Date	7 April 2031, subject to adjustment so that such date always falls at least two business days following the Redemption Valuation Date	Product Currency	EUR
		Calculation Amount (per Security)	EUR 1,000

Initial Calculation Date 29 March 2021

Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Where will the securities be traded?

Admission to trading

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law. In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities are unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law guarantee executed by BNPP on 2 June 2020 (the "Guarantee").

The Guarantor was incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long term rating assigned to BNPP's senior preferred debt by Fitch Ratings Ireland Limited) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

BNP Paribas operates in 65 countries and has close to 190,000 employees, including nearly 145,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group" or the "Group").

In 2021, BNP Paribas decided to change its organisation with two new operating divisions: Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS). With Corporate & Institutional Banking (CIB), the third operating division of BNP Paribas' diversified and integrated model, they are working in particular to prepare the 2022-2025 strategic plan. Within this framework, the BNPP Group's new organisation effective from 2022 is as follows:-

Commercial, Personal Banking & Services (CPBS):

- Commercial & Personal banks in the euro zone: Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Commercial Banking in Italy, Commercial & Personal Banking in Belgium (CPBB), Commercial & Personal Banking in Luxembourg (CPBL).
- Commercial banks outside the euro zone, which are organised around: Europe-Mediterranean, to cover Central and Eastern Europe and Turkey, BancWest in the United States.

- Specialised businesses: Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors, New digital business lines (Nickel, Paypal, etc.).

Investment & Protection Services (IPS): Insurance (BNP Paribas Cardif), Wealth and Asset Management (BNP Paribas Asset Management, BNP Paribas Wealth Management and BNP Paribas Real Estate), Management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments (BNP Paribas Principal Investments).

Corporate and Institutional Banking (CIB): Global Banking, Global Markets, Securities Services.

As at 31 December 2021, the main shareholders were: Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 7.8% of the share capital; BlackRock Inc. holding 6.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee

Income statement					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2021*	31/12/2020	31/12/2019	31/03/2022	31/03/2021
Net interest income	19,238	21,312	21,127	n.a	n.a

Net fee and commission income	10,362	9,862	9,365	n.a	n.a
Net gain on financial instruments	7,777	7,146	7,464	n.a	n.a
Revenues	43,762	44,275	44,597	13,218	11,829
Cost of risk	(2,971)	-5,717	-3,203	(456)	(896)
Operating Income	11,325	8,364	10,057	3,109	2,336
Net Income attributable to equity holders	9,488	7,067	8,173	2,108	1,768
Earnings per share (in €)	7.26	5.31	6.21	1.53	1.31

Balance sheet					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2021*	31/12/2020	31/12/2019	31/03/2022	31/03/2021
Total assets	2,634,444	2,488,491	2,164,713	2,860,836	2,660,266
Debt securities	220,106	212,351	221,336	233,552	236,942
Of which mid long term Senior Preferred	78,845**	82,086**	88,466**	n.a	n.a
Subordinated debt	25,667	23,325	20,896	n.a	n.a
Loans and receivables from customers (net)	814,000	809,533	805,777	838,965	821,991
Deposits from customers	957,684	940,991	834,667	1,009,206	974,083
Shareholders' equity (Group share)	117,886	112,799	107,453	119,050	113,788
Doubtful loans/ gross outstandings***	2.0%	2.1%	2.2%	1.9%	2.1%
Common Equity Tier 1 capital (CET1) ratio	12.9%	12.8%	12.1%	12.4%	12.8%
Total Capital Ratio	16.4%	16.4%	15.5%	16.0%	16.2%
Leverage Ratio****	4.1%	4.9%	4.6%	3.8%	4.3%

(*) Application of IFRS 5

(**) Regulatory scope

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

(****) Taking into account the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). It amounts to 4.7% as at 31 December 2021 excluding this effect.

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition

What are the key risks that are specific to the securities?

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the Securities:

The return on the Securities depends on the performance of the Underlying Reference. Investors may be exposed to a partial or total loss of their investment.

2. Risks related to the Underlying Reference and its disruption and adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference (together the "Shares"), an investment in Securities linked to Shares ("Share Securities") does not entitle Holders to vote or receive dividends or distributions. Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Shares and could be less than a direct investment. An investment in Share Securities bears similar market risks to a direct investment in a share. The consequences of potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

3. Risks related to the trading markets of the Securities:

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference, the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference and the correlation risk of the relevant Underlying Reference. The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risks:

The terms of the Securities contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror

The total estimate of expenses is EUR 38,900, consisting of EUR 5,300 in relation to the admission to trading and EUR 33,600 in legal fees. No expenses will be charged to the investors by the Issuer.

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

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

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

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the Securities became part of the general funds of the Issuer. Such proceeds may have been used or may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: EUR 65,000,000

Underwriting agreement

No underwriting commitment is undertaken by the any entity.

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

The Manager (as defined below) and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and their affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.

BNP Paribas Arbitrage SNC (in its capacity as the Manager, the "Manager", and in its capacity as the Calculation Agent, the "Calculation Agent") is an affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of the Manager and the Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

RISKS FACTORS

Prospective purchasers of the Securities offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Prospectus (including the Documents Incorporated by Reference) (which the Issuer, in its reasonable opinion, believes represents or may represent the risks known to it which may affect the Issuer's ability to fulfil its obligations under the Securities) in making an investment decision.

Investors may lose some or all of the value of their investment in certain circumstances.

Terms used in this section and not otherwise defined herein have the meanings given to them in the Terms and Conditions of the Securities.

Risks Relating to BNPP and its Industry

BNPP considers the risks described under the following category and sub-category headings set out on pages 26 to 46 of the 2022 Base Prospectus which is incorporated by reference in this document, to be material to an investment in the Securities:

1. **Credit risk, counterparty risk and securitisation risk in the banking book:**
 - 1.1 A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect BNPP's results of operations and financial condition; and
 - 1.2 The soundness and conduct of other financial institutions and market participants could adversely affect BNPP;
2. **Operational risk:**
 - 2.1 BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses;
 - 2.2 An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses; and
 - 2.3 Reputational risk could weigh on BNPP's financial strength and diminish the confidence of clients and counterparties in it;
3. **Market risk:**
 - 3.1 BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility;
 - 3.2 BNPP may generate lower revenues from commission and fee based businesses during market downturns and declines in market activity; and
 - 3.3 Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity;
4. **Liquidity and funding risk:**
 - 4.1 BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors;
 - 4.2 Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses; and

4.3 Any downgrade of BNPP's credit ratings could weigh heavily on the profitability of BNPP;

5. Risks related to the macroeconomic and market environment:

5.1 Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates;

5.2 Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks; and

5.3 Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates;

6. Regulatory Risks:

6.1 Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates;

6.2 BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties; and

6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result;

7. Risks related to BNPP's growth in its current environment:

7.1 Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition;

7.2 Should BNPP fail to implement its strategic objectives or to achieve its published financial objective or should its results not follow stated expected trends, the trading price of its securities could be adversely affected;

7.3 BNPP may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions;

7.4 BNPP's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPP's revenues and profitability;

7.5 BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks; and

7.6 Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.

Risk Factors Relating to BNPP B.V.

The main risks described in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company of the BNPP Group. Investors should also refer to the section entitled "Risk Factors Relating to BNPP B.V." on pages 47 and 48 of the 2022 Base Prospectus.

Risk Factors Relating to the Securities

See the section entitled "**RISK FACTORS RELATING TO SECURITIES**" on pages 67 to 105 of the 2022 Base Prospectus. In particular, investors should have regard to the risks described under the following category and sub-

category headings set out on pages 67 to 96 of the 2022 Base Prospectus, which the Issuer considers to be material to an investment in the Securities:

1. Risks Relating to the Structure of the Securities:

- (a) Securities subject to early redemption at the option of the Issuer, other early redemption and consequences of early redemption;
- (b) Minimum trading amount may affect a Holder's ability to transfer their Securities;
- (c) Gap Risk;
- (d) Limited exposure to Underlying Reference(s);
- (e) Risk of leveraged exposure; and
- (f) The terms of the Notes do not contain a negative pledge and the Issuer is entitled to incur additional debt;

2. Risks Relating to the Underlying Reference(s) and Disruption and/or Adjustment Mechanisms:

- (a) Risks associated with Underlying Reference Securities;
- (b) Absence of rights in respect of the Underlying Reference(s);
- (c) The value of Underlying References may be subject to market fluctuations;
- (d) Investment decision based on publicly available information;
- (e) Risks associated with the occurrence of Additional Disruption Events and/or Optional Additional Disruption Events;
- (f) The occurrence of a Disrupted Day may have an adverse effect on the value and liquidity of the Index Securities, Share Securities, ETI Securities, Debt Securities or Futures Securities;
- (g) Additional risks associated with Share Securities;
- (h) An adjustment to Share Securities following a Potential Adjustment Event may adversely impact Holders; and
- (i) Extraordinary Events relating to Share Securities;

3. Risks Relating to the Market:

- (a) Certain factors affecting the value and trading price of Securities;
- (b) A Security's purchase price may not reflect its inherent value;
- (c) Possible illiquidity of the Securities in the secondary market; and
- (d) Effect of credit rating reduction;

4. Legal Risks:

- (a) Meetings of Holders;
- (b) The Issuer or the Guarantor may be substituted by another entity;
- (c) Potential Conflicts of Interest;
- (d) Change of law;

- (e) Termination of Securities in the event of illegality or impracticability;
- (f) The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Securities and their Holders;
- (g) The regulation and reform of "benchmarks" may adversely affect the value of Securities linked to or referencing such "benchmarks";
- (h) Risks associated with the occurrence of an Administrator/Benchmark Event; and
- (i) The relationship of the United Kingdom with the European Union may affect the business (including the Securities) of the Issuer or the Guarantor in the United Kingdom.

Additional risks

In addition to the above risks which are described in the Base Prospectus, the Issuer also considers the following to be material to an investment in the Securities:

Risks associated with Rebalancings of the Basket

Following receipt of a Recommendation from the Basket Investment Advisor a Rebalancing will be effected by the Calculation Agent. Accordingly, the weighting and identity of the Basket Components in the Basket to be used for calculations of the Final Redemption Amount or the Optional Redemption Amount may change significantly during the life of the Securities. Any such change may have an adverse effect on the value and performance of the Securities and accordingly on the Final Redemption Amount or the Optional Redemption Amount which may be significantly lower than par or even equal to zero. In addition, a Rebalancing Fee will be charged on each Rebalancing taking effect and which will be deducted from the Basket Value.

Deduction of the Adjustment Factor

Investors should note that the Adjustment Factor is deducted in the calculation of the Basket Value. The Adjustment Factor represents annual fees payable to the Basket Investment Advisor and fees payable to BNP Paribas (as a management fee). The effect of the Adjustment Factor is to reduce the potential return on the Notes.

FORWARD-LOOKING STATEMENTS

The documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**") contain forward-looking statements. BNP Paribas, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V. and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented, or incorporated by reference, in this Prospectus are presented in euros.

The audited consolidated financial statements of BNPP for the years ended 31 December 2020 and 31 December 2021, have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2020 Universal Registration Document (in English) and the BNPP 2021 Universal Registration Document (in English) and any amendments to the BNPP 2021 Universal Registration Document (in English) (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure and in the table under the heading "Capitalisation of BNPP and the BNP Paribas Group" in the General Information section below may not add up precisely, and percentages may not reflect precisely absolute figures.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the CSSF for the purpose of the Prospectus Regulation and shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the following pages from the Base Prospectus for the issue of unsubordinated Notes issued under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding, which received visa n°20-231 from the *Autorité des marchés financiers* (the "AMF") on 2 June 2020 (the "**2020 Base Prospectus**"):

- (i) pages 319 to 440 of the 2020 Base Prospectus (*Terms and Conditions of the Notes*);
- (ii) pages 556 to 571 of the 2020 Base Prospectus (*Annex 3 – Additional Terms and Conditions for Share Securities*);
- (iii) pages 978 to 1050 of the 2020 Base Prospectus (*Index of Defined Terms*);
- (iv) pages 1119 to 1124 of the 2020 Base Prospectus (*Form of the BNPP English Law Guarantee for Unsecured Notes*);
- (v) pages 1146 to 1149 of the 2020 Base Prospectus (*Form of the Notes*);
- (vi) pages 1191 to 1192 of the 2020 Base Prospectus (*Book Entry Clearance Systems*);

Any reference in this Prospectus or in the information incorporated by reference to this document will be deemed to include the pages referred to above only;

- (b) the following pages from the Base Prospectus for the issue of unsubordinated Notes issued under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding, which received visa n°22-187 from the AMF on 1 June 2022 (the "**2022 Base Prospectus**"):

- (i) pages 26 to 105 of the 2022 Base Prospectus (*Risks*);
- (ii) pages 106 to 123 of the 2022 Base Prospectus (*Investment Considerations*);
- (iii) pages 1200 to 1203 of the 2022 Base Prospectus (*Description of BNPP B.V.*);
- (iv) page 1204 of the 2022 Base Prospectus (*Description of BNPP*);
- (v) pages 1245 and 1246 of the 2022 Base Prospectus (*Taxation*);
- (vi) page 1254 of the 2022 Base Prospectus (*French Taxation*);
- (vii) pages 1280 and 1281 of the 2022 Base Prospectus (*U.S. Dividend Equivalent Withholding*);
- (viii) page 1282 of the 2022 Base Prospectus (*Foreign Account Tax Compliance Act*);
- (ix) page 1283 of the 2022 Base Prospectus (*Other Taxation*);
- (x) pages 1284 and 1285 of the 2022 Base Prospectus (*Certain Considerations for ERISA and Other Employee Benefit Plans*); and
- (xi) pages 1286 to 1304 of the 2022 Base Prospectus (*Offering and Sale*).

Any reference in this Prospectus or in the information incorporated by reference to this document will be deemed to include the pages referred to above only. The documents listed in paragraphs (c) to (f) below are incorporated by reference in the 2022 Base Prospectus;

- (c) the statutory annual reports for 2020 (the "**2020 BNPP B.V. Annual Report**") and 2021 (the "**2021 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2020 and 31 December 2021 (the "**BNPP B.V. 2020 Financial Statements**" and the "**BNPP B.V. 2021 Financial Statements**" respectively) and the respective auditors' reports thereon;
- (d) BNPP's *Document d'Enregistrement Universel au 31 décembre 2020 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2020 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.21-0114 (the "**BNPP 2020 Universal Registration Document (in English)**");
- (e) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156 (the "**BNPP 2021 Universal Registration Document (in English)**");
- (f) the first *Amendment au Document d'Enregistrement Universel 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and "Table of Concordance", with filing number D.22-0156-A01 (the "**First Amendment to the BNPP 2021 Universal Registration Document (in English)**"); and
- (g) the second *Amendment au Document d'Enregistrement Universel 2021* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and "Table of Concordance", with filing number D.22-0156-A01 (the "**Second Amendment to the BNPP 2021 Universal Registration Document (in English)**");

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus or any supplement to this Prospectus.

Any parts of a document which are not referred to in the tables below are not incorporated by reference in this Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	
2020 Base Prospectus	
https://rates-globalmarkets.bnppparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1_FINAL_2020_Note_BP.pdf	
Terms and Conditions of the Notes	Pages 319 to 440 of the 2020 Base Prospectus
Annex 3 – Additional Terms and Conditions for Share Securities	Pages 556 to 571 of the 2020 Base Prospectus
Index of Defined Terms	Pages 978 to 1050 of the 2020 Base Prospectus
Form of the BNPP English Law Guarantee for Unsecured Notes	Pages 1119 to 1124 of the 2020 Base Prospectus
Form of the Notes	Pages 1146 to 1149 of the 2020 Base Prospectus
Book Entry Clearance Systems	Pages 1191 to 1192 of the 2020 Base Prospectus
2022 Base Prospectus	

https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2022_Note_BP.pdf	
Risks	Pages 26 to 105 of the 2022 Base Prospectus
Investment Considerations	Pages 106 to 123 of the 2022 Base Prospectus
Taxation	Pages 1245 and 1246 of the 2022 Base Prospectus
French Taxation	Page 1254 of the 2022 Base Prospectus
U.S. Dividend Equivalent Withholding	Pages 1280 and 1281 of the 2022 Base Prospectus
Foreign Account Tax Compliance Act	Page 1282 of the 2022 Base Prospectus
Other Taxation	Page 1283 of the 2022 Base Prospectus
Certain Considerations for ERISA and Other Employee Benefit Plans	Pages 1284 and 1285 of the 2022 Base Prospectus
Offering and Sale	Pages 1239 to 1255 of the 2022 Base Prospectus
Description of BNPP B.V.	
Headings as listed by Annex 6 of Regulation 2017/1129	
4 Information about the issuer	
4.1 History	Page 1200 of the 2022 Base Prospectus
4.1.1 The legal and commercial name of the issuer	Page 1200 of the 2022 Base Prospectus
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	Page 1200 of the 2022 Base Prospectus
4.1.3 The date of incorporation and the length of life of the issuer	Page 1200 of the 2022 Base Prospectus
4.1.4 The domicile and legal form of the issuer	Page 1200 of the 2022 Base Prospectus
4.1.6 Credit ratings	Page 1200 of the 2022 Base Prospectus
5 Business overview	
5.1.1 Principal activities,	Pages 1200 to 1201 of the 2022 Base Prospectus
6 Organisational Structure	
6.1 Brief description	Page 1202 of the 2022 Base Prospectus
6.2 Other group entities	Page 1202 of the 2022 Base Prospectus
7 Trend Information	
7.2 Trends likely to have a material effect on the issuer's prospects	Page 1201 of the 2022 Base Prospectus
9 Administrative, management, and supervisory bodies	
9.1 Administrative, management or supervisory bodies	Page 1202 of the 2022 Base Prospectus
9.2 Administrative, management, and supervisory bodies' conflicts of interests	Page 1202 of the 2022 Base Prospectus
10 Major Shareholders	

10.1	Direct or indirect ownership	Page 1201 of the 2022 Base Prospectus
12	Additional Information	
12.1	Share capital	Page 1201 of the 2022 Base Prospectus
12.2	Memorandum and Articles of Association	Pages 1201 to 1202 of the 2022 Base Prospectus

Information Incorporated by Reference		Reference
BNP PARIBAS		
<i>BNPP 2020 UNIVERSAL REGISTRATION DOCUMENT (in English)</i>		
https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2020		
2020 FINANCIAL STATEMENTS		
Profit and loss account for the year ended 31 December 2020		Page 164 of the BNPP 2020 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity		Page 165 of the BNPP 2020 Universal Registration Document (in English)
Balance sheet at 31 December 2020		Page 166 of the BNPP 2020 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2020		Page 167 of the BNPP 2020 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2019 and 31 December 2020		Pages 168 and 169 of the BNPP 2020 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union		Pages 170 to 271 of the BNPP 2020 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2020		Pages 272 to 277 of the BNPP 2020 Universal Registration Document (in English)
<i>BNPP 2021 UNIVERSAL REGISTRATION DOCUMENT (in English)</i>		
https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2021		
Headings as listed by Annex 1 of Regulation 2017/1129		
2. Statutory auditors		Page 686 of the BNPP 2021 Universal Registration Document (in English)
3. Risk factors		Pages 309 to 323 of the BNPP 2021 Universal Registration Document (in English)
4. Information about the Issuer		Pages 4 to 6 and 695 to 698 of the BNPP 2021 Universal Registration Document (in English)
5. Business overview		
5.1 Principal activities		Pages 7 to 18, 218 to 221 and 670 to 676 of the BNPP 2021 Universal Registration Document (in English)
5.2 Principal markets		Pages 7 to 18, 218 to 221 and 670 to 676 of the BNPP 2021 Universal Registration Document (in English)

5.3	History and development of the issuer	Page 6 of the BNPP 2021 Universal Registration Document (in English)
5.4	Strategy and objectives	Pages 157 to 160, 582 to 583, 630 to 640 and 650 to 651 of the BNPP 2021 Universal Registration Document (in English)
5.5	Possible dependency	Page 668 of the BNPP 2021 Universal Registration Document (in English)
5.6	Basis for any statements made by the issuer regarding its competitive position	Pages 7 to 18 and 132 to 148 of the BNPP 2021 Universal Registration Document (in English)
5.7	Investments	Pages 267, 570, 628 to 629 and 669 of the BNPP 2021 Universal Registration Document (in English)
6.	Organisational structure	
6.1	Brief description	Pages 4 and 650 to 651 of the BNPP 2021 Universal Registration Document (in English)
6.2	List of significant subsidiaries	Pages 281 to 289, 562 to 569 and 670 to 675 of the BNPP 2021 Universal Registration Document (in English)
7.	Operating and financial review	
7.1	Financial situation	Pages 160, 180, 182 and 532 to 533 of the BNPP 2021 Universal Registration Document (in English)
7.2	Operating results	Pages 132 to 148, 155 to 156, 163 to 169, 180, 219 and 532 of the BNPP 2021 Universal Registration Document (in English)
8.	Capital resources	
8.1	Issuer's capital resources	Pages 184 to 185 and 557 of the BNPP 2021 Universal Registration Document (in English)
8.2	Sources and amounts of cash flows	Page 183 of the BNPP 2021 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Pages 160 and 482 to 498 of the BNPP 2021 Universal Registration Document (in English)
9.	Regulatory environment	Pages 299 and 306 to 308 of the BNPP 2021 Universal Registration Document (in English)
10.	Trend information	Pages 157 to 160 and 669 of the BNPP 2021 Universal Registration Document (in English)
11.	Profit forecasts or estimates	N/A
12.	Administrative, management, and supervisory bodies, and senior management	
12.1	Administrative and management bodies	Pages 35 to 50 and 114 of the BNPP 2021 Universal Registration Document (in English)
12.2	Administrative and management bodies' conflicts of interest	Pages 55 to 56, 70 to 71 and 81 to 110 of the BNPP 2021 Universal Registration Document (in English)
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 81 to 110, 257 to 264 and 277 of the BNPP 2021 Universal Registration Document (in English)

13.2	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 81 to 110, 257 to 264 and 277 of the BNPP 2021 Universal Registration Document (in English)
14.	Board practices	
14.1	Date of expiry of the current terms of office	Pages 35 to 48 of the BNPP 2021 Universal Registration Document (in English)
14.2	Information about members of the administrative bodies' service contracts with the Issuer	N/A
14.3	Information about the audit committee and remuneration committee	Pages 58 to 66 of the BNPP 2021 Universal Registration Document (in English)
14.4	Corporate governance regime in force in the issuer's country of incorporation	Pages 51 to 58 of the BNPP 2021 Universal Registration Document (in English)
14.5	Potential material impacts on the corporate governance	Pages 35 to 48 of the BNPP 2021 Universal Registration Document (in English)
15.	Employees	
15.1	Number of employees	Pages 4, 614 to 615, 650 and 695 of the BNPP 2021 Universal Registration Document (in English)
15.2	Shareholdings and stock options	Pages 81 to 110, 204 to 205 and 612 to 613 of the BNPP 2021 Universal Registration Document (in English)
16.	Major shareholders	
16.1	Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 19 and 20 of the BNPP 2021 Universal Registration Document (in English)
16.2	Existence of different voting rights	Page 19 of the BNPP 2021 Universal Registration Document (in English)
16.3	Control of the Issuer	Pages 19 and 20 of the BNPP 2021 Universal Registration Document (in English)
16.4	Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the issuer	Page 20 of the BNPP 2021 Universal Registration Document (in English)
17.	Related party transactions	Pages 81 to 110, 278 to 279, and 682 to 683 of the BNPP 2021 Universal Registration Document (in English)
18.	Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	5, 23, 132 to 290 and 532 to 570 of the BNPP 2021 Universal Registration Document (in English)
18.2	Interim and other financial information	N/A
18.3	Auditing of historical annual financial information	Pages 291 to 296 and 571 to 576 of the BNPP 2021 Universal Registration Document (in English)
18.4	Pro forma financial information	N/A
18.5	Dividend policy	Pages 23, 26 to 27, 133, 158, 160 and 560 of the BNPP 2021 Universal Registration Document (in English)

18.6	Legal and arbitration proceedings	Pages 266 to 267 of the BNPP 2021 Universal Registration Document (in English)
18.7	Significant change in the Issuer's financial or trading position	Page 669 of the BNPP 2021 Universal Registration Document (in English)
19.	Additional information	
19.1	Share capital	Pages 19, 264 to 266, 551 to 553, 677 and 702 of the BNPP 2021 Universal Registration Document (in English)
19.2	Memorandum and articles of association	Pages 677 to 682 of the BNPP 2021 Universal Registration Document (in English)
20.	Material contracts	Page 668 of the BNPP 2021 Universal Registration Document (in English)
21.	Documents on display	Page 668 of the BNPP 2021 Universal Registration Document (in English)
2021 FINANCIAL STATEMENTS		
	Profit and loss account for the year ended 31 December 2021	Page 180 of the BNPP 2021 Universal Registration Document (in English)
	Statement of net income and changes in assets and liabilities recognised directly in equity	Page 181 of the BNPP 2021 Universal Registration Document (in English)
	Balance sheet at 31 December 2021	Page 182 of the BNPP 2021 Universal Registration Document (in English)
	Cash flow statement for the year ended 31 December 2021	Page 183 of the BNPP 2021 Universal Registration Document (in English)
	Statement of changes in shareholders' equity between 1 January 2019 and 31 December 2021	Pages 184 and 185 of the BNPP 2021 Universal Registration Document (in English)
	Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 186 to 290 of the BNPP 2021 Universal Registration Document (in English)
	Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2021	Pages 291 to 296 of the BNPP 2021 Universal Registration Document (in English)
<i>First Amendment to the BNPP 2021 Universal Registration Document (in English)</i>		
https://invest.bnpparibas/en/document/1st-amendment-to-the-2021-universal-registration-document		
Headings as listed by Annex 1 of Regulation 2017/1129		
2.	Statutory auditors	<p>Page 135 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)</p> <p>Pages 63 to 74 and 77 and 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)</p>
3.	Risk factors	Pages 92 to 108 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)

7.	Operating and financial review	
7.1	Financial situation	Pages 3 to 74 and 77 to 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
7.2	Operating results	Pages 63 to 74 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
8.	Capital resources	
8.1	Issuer's capital resources	Pages 57, 58 and 80 to 91 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
8.3	Borrowing requirements and funding structure	Page 18 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
10.	Trend information	
10.1	Main recent trends	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
10.2	Trends likely to have a material impact on the Issuer's outlook	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 112 and 132 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
13.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 112 to 132 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.	Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 63 to 74 and 77 and 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.1	Interim financial information	Pages 63 to 74 and 77 and 78 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.6	Legal and arbitration proceedings	Pages 110 and 111 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months	Pages 110 and 111 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
18.7	Significant change in the issuer's financial or trading position	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)

21. Documents on display	Page 110 of the First Amendment to the BNPP 2021 Universal Registration Document (in English)
<i>Second Amendment to the BNPP 2021 Universal Registration Document (in English)</i>	
https://invest.bnpparibas/en/document/2nd-amendment-to-the-2021-universal-registration-document	
Headings as listed by Annex 1 of Regulation 2017/1129	
2. Statutory auditors	Page 5 of the Second Amendment to the BNPP 2021 Universal Registration Document (in English)
21. Documents on display	Page 4 of the Second Amendment to the BNPP 2021 Universal Registration Document (in English)
BNP PARIBAS ISSUANCE B.V.	
<i>2020 BNPP B.V. Annual Report</i>	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal/Docs/index_files/20210416_BNP_Paribas_Issuance_BV_initialled_annual_Report_2020.pdf	
Management Board Report	Pages 3 and 4 of the 2020 BNPP B.V. Annual Report
Balance sheet at 31 December 2020	Page 5 of the 2020 BNPP B.V. Annual Report
Profit and loss account for the year ended 31 December 2020	Page 6 of the 2020 BNPP B.V. Annual Report
Cash flow statement for the year ended 31 December 2020	Page 7 of the 2020 BNPP B.V. Annual Report
Notes to financial statements	Pages 8 to 13 of the 2020 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 14 of the 2020 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2020	Pages 15 to 20 of the 2020 BNPP B.V. Annual Report
<i>2021 BNPP B.V. Annual Report</i>	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2021_BNP_P_Issuance_BV_initialled_final_Annual_Report_2021.pdf	
Managing Board Report	Pages 3 and 4 of the 2021 BNPP B.V. Annual Report
Balance Sheet at 31 December 2021	Page 5 of the 2021 BNPP B.V. Annual Report
Profit and loss account for the year ended 31 December 2021	Page 6 of the 2021 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2021	Page 7 of the 2021 BNPP B.V. Annual Report
Notes to the financial statements	Pages 8 to 13 of the 2021 BNPP B.V. Annual Report
Statutory arrangements concerning the appropriation of profits	Page 15 of the 2021 BNPP B.V. Annual Report
Independent Auditor's Report for the year ended 31 December 2021	Pages 16 to 22 of the 2021 BNPP B.V. Annual Report

References in each of the documents which are incorporated by reference herein to "Base Prospectus" shall be deemed to be references to this Prospectus to the extent appropriate in the context of the Securities.

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference in (a) and (b) above. Each of the documents incorporated by reference in (a) to (c) above will be made available by the Issuer or the Guarantor. Each of the documents incorporated by reference in (d) to (g) above will only be made available by the Guarantor. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus. Documents which are incorporated by reference in the documents incorporated by reference set out above in (a) to (g) do not form part of this Prospectus unless they are expressly incorporated by reference herein.

TERMS AND CONDITIONS OF THE SECURITIES

The terms and conditions of the Securities comprise the Terms and Conditions of the Notes (as set out in the 2020 Base Prospectus) and Annex 3 (*Additional Terms and Conditions for Share Securities*) (as set out in the 2020 Base Prospectus) ("**Annex 3**"), each as incorporated by reference into this Prospectus, as amended and supplemented by the specific terms set out in the Pricing Supplement (including the Schedule thereto) (see below).

PRICING SUPPLEMENT

References herein to numbered Conditions are to the terms and conditions of the Securities and words and expressions defined in such terms and conditions shall bear the same meaning in this Pricing Supplement in so far as they relate to such Securities, save as where otherwise expressly provided.

- | | | | |
|------------|------|-----------------------------|--|
| 1. | (i) | Issuer: | BNP Paribas Issuance B.V. |
| | (ii) | Guarantor: | BNP Paribas |
| 2. | | Trade Date | 29 March 2021 |
| 3. | (i) | Series Number: | EI9940EVK |
| | (ii) | Tranche Number: | 1 |
| 4. | (i) | Specified Currency: | Euro (" EUR ") |
| | (ii) | Settlement Currency | EUR |
| 5. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 65,000,000 |
| | (ii) | Tranche: | There are two Tranches of Notes. The Aggregate Nominal Amount of the first Tranche of Notes is EUR 60,000,000 issued on 19 April 2021 (the " Tranche 1 Notes ") and the Aggregate Nominal Amount of the second Tranche of Notes issued on 14 December 2021 is EUR 5,000,000 (the " Tranche 2 Notes " and, together with the Tranche 1 Notes, the " Notes "). With effect from the Tranche 2 Issue Date, the Tranche 2 Notes were consolidated to form a single series with, and be fungible with the Tranche 1 Notes. |
| 6. | | Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount of the applicable Tranche |
| 7. | | Minimum Trading Size: | EUR 1,000 (1 Note) |
| 8. | (i) | Specified Denominations: | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 9. | (i) | Issue Date: | 19 April 2021 in respect of the Tranche 1 Notes (the " Tranche 1 Issue Date ") and 14 December 2021 in respect of the Tranche 2 Notes (the " Tranche 2 Issue Date "). |
| | (ii) | Interest Commencement Date: | Not applicable |
| 10. | | Maturity Date: | 7 April 2031 (the " Scheduled Maturity Date "), subject to adjustment so that such date always falls at least two Business Days following the Redemption Valuation Date.

Business Day Convention for Maturity Date: Following |
| 11. | | Form of Notes: | Bearer |

12.	Interest Basis:	Non-interest bearing
13.	Coupon Switch:	Not applicable
	Pre-Switch Coupon:	Not applicable
	Post-Switch Coupon:	Not applicable
	Additional Switch Coupon:	Not applicable
	Coupon Switch Date(s):	Not applicable
14.	Redemption/Payment Basis:	Share Linked Redemption
15.	Put/Call Options:	Issuer Call Option (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Strike Date:	Not applicable
18.	Strike Price:	Not applicable
19.	Averaging:	Averaging does not apply to the Securities.
20.	Observation Dates:	Not applicable
21.	Observation Period:	Not applicable
22.	Illegality (Condition 10.1) and Force Majeure (Condition 10.2)	Illegality: redemption in accordance with Condition 10.1(d) Force Majeure: redemption in accordance with Condition 10.2(b)
23.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable (b) Optional Additional Disruption Events: Administrator/Benchmark Event Insolvency Filing (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
24.	Knock-in Event:	Not applicable
25.	Knock-out Event:	Not applicable
26.	Tax Gross-up:	Condition 6.4 (<i>No Gross-up</i>) applicable
27.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

28.	Interest:	Not applicable
29.	Fixed Rate Provisions:	Not applicable
30.	Floating Rate Provisions:	Not applicable
31.	Screen Rate Determination:	Not applicable
32.	ISDA Determination:	Not applicable
33.	FBF Determination:	Not applicable

34.	Zero Coupon Provisions:	Not applicable
35.	Index Linked Interest Provisions:	Not applicable
36.	Share Linked/ETI Share Linked Interest Provisions	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable
39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Linked Interest Provisions:	Not applicable
44.	Additional Business Centre(s) (Condition 3.13):	TARGET2 System

PROVISIONS RELATING TO REDEMPTION

45.	Final Redemption Amount:	The Final Redemption Amount in respect of each Note will be equal to the Final Payout.
46.	Final Payout:	<p>The Final Payout in respect of each Note will be calculated as provided below:</p> $NA \times \text{BasketValue}_F,$ <p>where:</p> <p>"BasketValue_F" means the Basket Value on the Redemption Valuation Date, as determined by the Calculation Agent;</p> <p>"Basket Value" has the meaning given to it in the Schedule (<i>Other Applicable Terms</i>); and</p> <p>"NA" means the Specified Denomination of a Note (being equal to EUR 1,000).</p>
47.	Automatic Early Redemption:	Not applicable
48.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	A Business Day selected by the Issuer specified in the Issuer's notice to Holders falling no later than three (3) Business Days after the Optional Redemption Valuation Date specified in the Issuer's notice to Holders provided that the Optional Redemption Date must fall at least 12 calendar months following the Tranche 1 Issue Date.
	(ii) Optional Redemption Valuation Date(s):	The fifth Scheduled Trading Day following the final day of the Notice Period.
	(iii) Optional Redemption Amount(s):	<p>"Optional Redemption Amount" means an amount equal to the Optional Redemption Price on the Optional Redemption Valuation Date,</p> <p>Where:</p>

"Optional Redemption Price" means:

$NA \times \text{BasketValue}_F$

where:

"BasketValue_F" means the Basket Value on the Optional Redemption Valuation Date, as determined by the Calculation Agent;

"Basket Value" has the meaning given to it in the Schedule (*Other Applicable Terms*); and

"NA" means the Specified Denomination of a Note (being equal to EUR 1,000).

	(iv)	If redeemable in part:	Not applicable
	(v)	Minimum Notice Period:	Six months
	(vi)	Maximum Notice Period:	Not applicable
49.		Noteholder Put Option:	Not applicable
50.		Aggregation:	Not applicable
51.		Index Linked Redemption Amount:	Not applicable
52.		Share Linked/ETI Share Linked Redemption Amount:	Applicable
			Share Securities: Applicable
			ETI Share Securities: Not applicable
	(i)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	Each Share _i as specified in the table set out in the Schedule (<i>Other Applicable Terms</i>) (each a "Share" or "Basket Component") provided that the Basket is subject to adjustment in accordance with the terms set out in the Schedule (<i>Other Applicable Terms</i>).
	(ii)	Relative Performance Basket:	Not applicable
	(iii)	Share/ETI Interest Currency:	As specified in the table set out in the Schedule (<i>Other Applicable Terms</i>).
	(iv)	ISIN of Share(s)/ETI Interest(s):	As specified in the table set out in the Schedule (<i>Other Applicable Terms</i>).
	(v)	Screen Page/Exchange Code:	As specified in the table set out in the Schedule (<i>Other Applicable Terms</i>).
	(vi)	Redemption Valuation Date:	31 March 2031, or if such day is not a Scheduled Trading Day, the next following day that is a Scheduled Trading Day.
	(vii)	Exchange Business Day:	Exchange Business Day (All Shares Basis).
	(viii)	Scheduled Trading Day:	Scheduled Trading Day (All Shares Basis).
	(ix)	Exchange(s):	As specified in the table set out in the Schedule (<i>Other Applicable Terms</i>) below.
	(x)	Related Exchange(s):	All Exchanges
	(xi)	Settlement Price:	Not applicable
	(xii)	Weighting:	As specified in the table set out in the Schedule (<i>Other Applicable Terms</i>) below. Each such Weighting shall be

subject to adjustment in accordance with Annex 3 (*Additional Terms and Conditions for Share Securities*) and the terms set out in the Schedule (*Other Applicable Terms*)

(xiii)	Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(xiv)	Share/ETI Interest Correction Period:	One Settlement Cycle.
(xv)	Market Disruption:	Specified Maximum Days of Disruption will be equal to eight Scheduled Trading Days.
(xvi)	Tender Offer:	Not applicable
(xvii)	Redemption on the Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(xviii)	Dividend Payment:	Not applicable
(xix)	Listing Change:	Not applicable
(xx)	Listing Suspension:	Not applicable
(xxi)	Illiquidity:	Not applicable
(xxii)	CSR Event:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Security Provisions:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.	Debt Linked Redemption Amount:	Not applicable
61.	Early Redemption Amount:	Market Value less Costs
62.	Provisions applicable to Physical Delivery:	Not applicable
63.	Hybrid Securities:	Not applicable
64.	Variation of Settlement and Issuer's option to Substitute:	Not applicable
65.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.

67.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2 System.
68.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
69.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
70.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
71.	Masse (Condition 18):	Not applicable
72.	Calculation Agent: Calculation Agent address for purpose of the Noteholder Account Information Notice:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris
73.	Principal Paying Agent:	BNP Paribas Arbitrage S.N.C.
74.	Governing law:	English law
75.	Identification information of Holders as provided by Condition 1 in relation to French Law Notes:	Not applicable
DISTRIBUTION		
76.	(i) If syndicated, names of Managers (specifying Lead Manager):	Not applicable
	(ii) Date of Subscription Agreement:	Not applicable
	(iii) Stabilisation Manager (if any):	Not applicable
	(iv) Prohibition of Sales to EEA and UK Retail Investors:	
	(a) Selling Restriction:	Not applicable
	(b) Legend:	Not applicable
	(v) Notification under Section 309B(1)(c) of the SFA:	Not applicable
77.	Total commission and concession:	Not applicable
78.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
79.	Other terms or special conditions:	Applicable: 1. See the provisions set out in the Schedule (Other Applicable Terms) (<i>Other Applicable Terms</i>); and

2. The Terms and Conditions of the Notes are amended by the deletion of the first paragraph below the bold, italicised paragraph under the heading "Terms and Conditions of the Notes" on page 319 of the 2020 Base Prospectus and its replacement with the following:

"As of the Tranche 2 Issue Date, the Notes are unlisted and are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation. From (and including) the Listing Date, the Notes will be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market. For these purposes:

- (a) **"Listing Date"** means the first date on which the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, which is expected to be on or around 27 July 2022; and
- (b) **"Prospectus Regulation"** means Regulation (EU) 2017/1129.

References in these Terms and Conditions to "Final Terms" shall be deemed to be references to "Pricing Supplement".

3. Condition 5.3 shall be deleted in its entirety and replaced with the following:

"5.3 Redemption at the Option of the Issuer (Issuer Call Option)

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may having given not less than the minimum notice period nor more than the maximum notice period specified in the applicable Final Terms (the **"Notice Period"**) to the Noteholders in accordance with Condition 17, (which notice shall be irrevocable provided that such notice may not be given prior to the date falling six months after the Tranche 1 Issue Date), redeem all of the Notes then outstanding at the Optional Redemption Amount on the Optional Redemption Date determined in accordance with the applicable Final Terms. The **"Optional Redemption Amount"**, in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent equal to the Optional Redemption Amount specified in the applicable Final Terms."

80. Additional U.S. Federal income tax consequences:

The Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of

30 per cent. Payments on the Specified Securities are calculated by reference to Net Dividends. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|------------|---|-----------------|
| 81. | Secured Securities other than Notional Value Repack Securities: | Not applicable. |
| 82. | Nominal Value Repack Securities: | Not applicable |

THE SCHEDULE

OTHER APPLICABLE TERMS

1. General Description of the Basket

The "**Basket**" is composed of the Shares set out in the table below as at the Tranche 1 Issue Date, as may be adjusted from time to time following a Rebalancing.

i	Bloomberg Code	ISIN	Basket Component/Share _i	Underlying Currency	Exchange	Initial Weighting	FX _{i,0}	Si,0
1	AMGN US	US0311621009	Amgen Inc.	USD	NASDAQ GS	2.00%	0.850087133931228	254.94
2	VRTX US	US92532F1003	Vertex Pharmaceuticals Incorporated	USD	NASDAQ GS	3.00%	0.850087133931	216.71
3	REGN US	US75886F1075	REGENERON PHARMACEUTICALS INC.	USD	NASDAQ GS	3.00%	0.850087133931	481.52
4	BIIB US	US09062X1037	BIOGEN INC.	USD	NASDAQ GS	2.00%	0.850087133931	276.08
5	SGEN US	US81181C1045	Seagen Inc	USD	NASDAQ GS	2.00%	0.850087133931	139.93
6	MRNA US	US60770K1079	MODERNA, INC.	USD	NASDAQ GS	2.00%	0.850087133931	123.42
7	BLUE US	US09609G1004	bluebird bio, Inc.	USD	NASDAQ GS	1.00%	0.850087133931	30.94
8	SRPT US	US8036071004	Sarepta Therapeutics, Inc.	USD	NASDAQ GS	1.00%	0.850087133931	72.25
9	BMRN US	US09061G1013	BioMarin Pharmaceutical Inc.	USD	NASDAQ GS	2.00%	0.850087133931	75.38
10	FATE US	US31189P1021	FATE THERAPEUTICS, INC.	USD	NASDAQ GM	1.00%	0.850087133931	72.77
11	ARWR US	US04280A1007	ARROWHEAD PHARMACEUTICALS, INC.	USD	NASDAQ GS	1.00%	0.850087133931	61.35
12	BTAI US	US09075P1057	BioXcel Therapeutics, Inc.	USD	NASDAQ CM	2.00%	0.850087133931	39.04
13	SDGR US	US80810D1037	Schrodinger, Inc.	USD	NASDAQ GS	2.00%	0.850087133931	71.33
14	CERT US	US15687V1098	Certara, Inc.	USD	NASDAQ GS	2.00%	0.850087133931	25.58
15	ISRG US	US46120E6023	Intuitive Surgical, Inc.	USD	NASDAQ GS	3.00%	0.850087133931	723.95
16	TDOC US	US87918A1051	TELADOC HEALTH, INC.	USD	New York	2.00%	0.850087133931	171.3
17	IQV US	US46266C1053	IQVIA HOLDINGS INC.	USD	New York	3.00%	0.850087133931	191.0
18	VEEV US	US9224751084	Veeva Systems Inc - CLASS A	USD	New York	3.00%	0.850087133931	249.9

i	Bloomberg Code	ISIN	Basket Component/Share;	Underlying Currency	Exchange	Initial Weighting	FXi,0	Si,0
19	ICLR US	IE0005711209	ICON PLC	USD	NASDAQ GS	2.00%	0.850087133931	193.37
20	ILMN US	US4523271090	Illumina, Inc.	USD	NASDAQ GS	3.00%	0.850087133931	395.0
21	TXG US	US88025U1097	10x Genomics, Inc. - CLASS A	USD	NASDAQ GS	2.00%	0.850087133931	161.53
22	TECH US	US09073M1045	BIO-TECHNE CORPORATION	USD	NASDAQ GS	2.00%	0.850087133931	366.99
23	QGEN US	NL0012169213	QIAGEN N.V.	USD	New York	2.00%	0.850087133931	48.38
24	GH US	US40131M1099	GUARDANT HEALTH, INC.	USD	NASDAQ GS	2.00%	0.850087133931	138.53
25	HAIN US	US4052171000	THE HAIN CELESTIAL GROUP, INC.	USD	NASDAQ GS	3.00%	0.850087133931	44.65
26	cvgw us	US1282461052	CALAVO GROWERS, INC.	USD	NASDAQ GS	2.00%	0.850087133931	77.4
27	HLF US	KYG4412G1010	HERBALIFE NUTRITION LTD.	USD	New York	3.00%	0.850087133931	44.8
28	usna us	US90328M1071	USANA HEALTH SCIENCES, INC.	USD	New York	1.00%	0.850087133931	96.92
29	med us	US58470H1014	Medifast, Inc.	USD	New York	1.00%	0.850087133931	207.37
30	chr dc	DK0060227585	Chr. Hansen Holding A/S	DKK	Copenhagen	1.00%	0.134469159722	575.0
31	dsm na	NL0000009827	Koninklijke DSM N.V.	EUR	EN Amsterdam	2.00%	1	147.45
32	7309 JP	JP3358000002	Shimano Inc.	JPY	Tokyo	3.00%	0.007744257392	26105.0
33	9921 TT	TW0009921007	GIANT MANUFACTURING CO., LTD.	TWD	Taiwan	2.00%	0.029794687764	313.5
34	osw us	BSP736841136	OneSpaWorld Holdings Limited	USD	NASDAQ CM	2.00%	0.850087133931	9.84
35	lulu us	US5500211090	lululemon athletica inc.	USD	NASDAQ GS	3.00%	0.850087133931	316.16
36	DKS US	US2533931026	DICK'S SPORTING GOODS, INC.	USD	New York	2.00%	0.850087133931	75.31
37	PHIA NA	NL0000009538	Koninklijke Philips N.V.	EUR	EN Amsterdam	2.00%	1.0	48.28
38	SHL GY	DE000SHL1006	Siemens Healthineers AG	EUR	Xetra	3.00%	1.0	45.865
39	HOLX US	US4364401012	HOLOGIC, INC.	USD	NASDAQ GS	2.00%	0.850087133931	74.2
40	AFX GY	DE0005313704	Carl Zeiss Meditec AG - BR	EUR	Xetra	2.00%	1.0	129.9

i	Bloomberg Code	ISIN	Basket Component/Share;	Underlying Currency	Exchange	Initial Weighting	FXi,0	Si,0
41	ALC SW	CH0432492467	Alcon Inc.	CHF	SIX Swiss Exchange	2.00%	0.905455753242	65.06
42	BHC US	CA0717341071	Bausch Health Companies Inc.	USD	New York	1.00%	0.850087133931	30.69
43	DEMANT DC	DK0060738599	Demant A/S	DKK	Copenhagen	2.00%	0.134469159722	267.1
44	SOON SW	CH0012549785	Sonova Holding AG - REG	CHF	SIX Swiss Exchange	2.00%	0.905455753242	254.6
45	EW US	US28176E1082	EDWARDS LIFESCIENCES CORPORATION	USD	New York	2.00%	0.850087133931	82.43
46	BSX US	US1011371077	BOSTON SCIENTIFIC CORPORATION	USD	New York	2.00%	0.850087133931	38.59
47	STMN SW	CH0012280076	Straumann Holding AG - REG	CHF	SIX Swiss Exchange	2.00%	0.905455753242	1117.5
48	XRAY US	US24906P1093	DENTSPLY SIRONA Inc.	USD	NASDAQ GS	2.00%	0.850087133931	62.06
49	NVST US	US29415F1049	ENVISTA HOLDINGS CORPORATION	USD	New York	1.00%	0.850087133931	40.83

As used in the above table:

"Copenhagen" means Nasdaq Copenhagen: <http://www.nasdaqomxnordic.com/>;

"EN Amsterdam" means Euronext Amsterdam: <https://www.euronext.com/en/markets/amsterdam>;

"NASDAQ CM" means NASDAQ Capital Market: <https://www.nasdaq.com/market-activity/quotes/real-time>;

"NASDAQ GM" means NASDAQ Global Market: <https://www.nasdaq.com/market-activity/quotes/real-time>;

"NASDAQ GS" means NASDAQ Global Select Market: <https://www.nasdaq.com/market-activity/quotes/real-time>;

"New York" means New York Stock Exchange: <https://www.nyse.com/index>;

"SIX Swiss Exchange" means SIX Swiss Exchange AG: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange.html>;

"Taiwan" means Taiwan Stock Exchange: <https://www.twse.com.tw/en/>;

"Tokyo" means Tokyo Stock Exchange: <https://www.jpx.co.jp/english/>; and

"Xetra" means Deutsche Börse Xetra: <https://www.xetra.com/xetra-en/>.

2. Basket Value

The "**Basket Value**" on any Calculation Date_t is equal to Basket_t. On the Initial Calculation Date, the Basket Value (Basket₀) is equal to 100%. The Basket Value is calculated by the Calculation Agent on each Calculation Date_t after the Initial Calculation Date in accordance with the following formula:

"Basket_t" means:

$$Basket_t = Basket_{t-1} \times \left(\frac{Basket_t^*}{Basket_{t-1}^*} - AF \times \frac{Act(t-1, t)}{360} \right)$$

where:

"AF" means the Adjustment Factor of 1.15% per annum;

"Act(t-1, t)" means the actual number of calendar days from, but excluding, day t-1 to, and including, day t;

"Basket_t^{*}" means, on the Initial Calculation Date, the Basket Value* (Basket₀^{*}) is equal to 100% and on each Calculation Date_t after the Initial Calculation Date, the Calculation Agent will determine the Basket Value* (Basket_t^{*}) in accordance with the following formula:

$$Basket_t^* = Basket_{t-1}^* \times \frac{PTF_t}{PTF_{t-1}} - RF(t)$$

Where:

"t-1" means, in respect of any Scheduled Trading Day and any value or amount, such value or amount on the immediately preceding Scheduled Trading Day;

"RF (t)" means the Rebalancing Fee determined by the Calculation Agent in accordance with the following formula:

$$RF(t+1) = Basket_t^* \times \sum_{i=1}^{N_t} RF_{Country(i)} \times UDL_{i,t} \times |n_i(t) - n_i(t-1)|$$

Where:

"Country_(i)" means the country in which the issuer of Basket Component_i is incorporated;

"RF Country_(i)" means the rebalancing fees for the Country_(i) set out in the table below:

Country	Rebalancing Fee (basis points)	Country	Rebalancing Fee (basis points)
South Africa	6	Indonesia	20
Australia	5	Ireland	5
Austria	5	Italy	5
Belgium	5	Japan	5
Brazil	10	Mexico	10
Canada	5	Norway	5

Country	Rebalancing Fee (basis points)	Country	Rebalancing Fee (basis points)
Chile	10	New Zealand	5
Colombia	20	Netherlands	5
South Korea	38	Philippines	20
Denmark	5	Poland	5
Spain	5	Portugal	5
United States of America	5	Czech Republic	5
Finland	5	United Kingdom	5
France	5	Singapore	8
Germany	5	Sweden	5
Greece	5	Switzerland	5
Hong Kong	15.77	Taiwan	8
Hungary	5	Thailand	5

" N_t " means the number of Basket Components in the Basket on date t ;

" $n_i(t)$ " means the number of Basket Component $_i$ in PTF_t , determined by the Calculation Agent in accordance with the following formula:

$$\begin{cases} n_i(t) = n_{target,i}(t_k) & \text{if } t \text{ is a Scheduled Trading Day for Basket Component}_i \\ \text{otherwise, } n_i(t) = n_i(t-1) \end{cases}$$

" $n_{target,i}(t_k)$ " means the target number of shares of Basket Component $_i$, determined by the Calculation Agent on Rebalancing Date t_k :

$$n_{target,i}(t_k) = W_{i,t_k} \times \frac{PTF_{t_V}}{UDL_{i,t_V} \times FX_{i,t_V}}$$

" W_{i,t_k} " means the target relative weight of Basket Component $_i$ in the Basket on Rebalancing Date t_k following any Recommendation by the Basket Investment Advisor;

" t_k " means the Rebalancing Date immediately preceding (and including) Calculation Date $_t$ with the first Rebalancing Date being the Initial Calculation Date;

" t_V " means the Recommendation Value Date;

"**Recommendation Value Date**" means the latest Calculation Date on which the Basket Value is available at the time of the Recommendation from the Basket Investment Advisor;

" PTF_t " means the "**Portfolio Value**" on Calculation Date $_t$, as determined by the Calculation Agent in accordance with the following formula:

$$PTF_t = \sum_{i=1}^{N_t} n_i(t-1) \times UDL_{i,t} + n_{cash}(t-1) \times MM_t$$

Where:

"**PTF₀**" is equal to "**MM₀**" which is equal to 100;

Where:

"***n_{cash}(t)***" means the number of shares of the money market component in PTF(t) determined by the Calculation Agent in accordance with the following formula:

$$n_{cash}(t) = \frac{PTF_t - \sum_{i=1}^{N_t} n_i(t) \times UDL_{i,t}}{MM_t}$$

"**MM_t**" means the value of Basket Component_i on Calculation Date_t determined in accordance with the following formula:

$$MM_t = MM_{t-1} \times \left[1 + \left((ON_{t-1}) \times \frac{Act(t-1,t)}{360} \right) \right]$$

"**ON_{t-1}**" means the euro short term rate ("**€STR**") and reflects the wholesale euro unsecured overnight borrowing costs of euro area banks in EUR, as administered by the European Central Bank and appearing on the Bloomberg system at about 8.00 am, Central European Time, under the ticker ESTRON Index, on each day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for business. In the event that the €STR does not appear on the Bloomberg system, this rate shall be ascertained from any other source as the Calculation Agent may deem appropriate;

"**Calculation Date**," means each Scheduled Trading Day from, but excluding, the Initial Calculation Date to, and including, the Final Calculation Date;

"**Final Calculation Date**" means the earlier of (a) the Optional Redemption Valuation Date and (b) the Redemption Valuation Date;

"**Initial Calculation Date**" means 29 March 2021;

"**i**" refers to the relevant Basket Component;

"**UDL_{i,t}**" means the "**Composite Total Return Spot**" of the relevant Basket Component_i on the Scheduled Trading Day_t determined by the Calculation Agent in accordance with the following formula:

$$UDL = UDL_{i,t-1} \frac{S_{i,t} + NDDividends_{i,t}}{S_{i,t-1}} \frac{FX_{i,t}}{FX_{i,t-1}}$$

where:

"**FX_{i,t}**" means the exchange rate on the relevant Scheduled Trading Day_t determined by the Calculation Agent by reference to the WM Company (or any successor website or page thereto, as determined by the Calculation Agent), at approximately 4.00 pm, London time, between the Underlying Currency for such Basket Component_i and the Settlement Currency, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice;

"**S_{i,0}**" means with respect to any Basket Component_i which is included in the Basket as of the Initial Calculation Date, the value specified under the heading "**S_{i,0}**" in the table set out in paragraph 1 above;

"**S_{i,t}**" means the official closing price of Basket Component_i on Calculation Date_t and shall be equal to S_{i,0} on the Initial Calculation Date with respect to any Basket Component_i which is included in the Basket as of the Initial Calculation Date;

"**NDDividends_{i,t}**" means, for each Basket Component_i comprised in the Basket, the Gross Dividends (as defined below) in the same currency as Basket Component_i declared ex-dividend on Calculation Date_t in respect of such Basket Component_i comprised in the Basket on the date such dividend is declared ex-dividend less withholding taxes or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon applicable to an investor as of the date of payment of the dividend (hereafter, referred to as "**Taxes**"); and

"**Gross Dividend**" means 100% of the gross cash dividend per Basket Component_i declared by the issuer of the Basket Component_i, where "gross cash dividend" shall represent a sum before the withholding or deduction of Taxes at the source by or on behalf of any applicable authority having power to tax in respect of such dividend, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

For information purposes only, as of the Trade Date the net declared dividend would be equal to the relevant percentage ("**di**") specified below applicable in respect to the jurisdiction of each Basket Component_i applied to the Gross Dividend:

Country	di
Australia	70.00%
Austria	72.50%
Belgium	70.00%
Canada	75.00%
Czech Republic	85.00%
Denmark	73.00%
Finland	70.00%
France	70.00%
Germany	73.63%
Greece	85.00%
Hong Kong	100.00%
Ireland	80.00%
Italy	74.00%
Japan	79.69%
Luxembourg	85.00%
Netherlands	85.00%
New Zealand	67.00%
Norway	75.00%

Country	di
Poland	81.00%
Portugal	75.00%
Singapore	100.00%
South Korea	78.00%
Spain	81.00%
Sweden	70.00%
Switzerland	65.00%
Taiwan	80.00%
UK	100.00%
USA	70.00%

The di is subject to change following any change in respect of the applied Taxes or relevant tax legislation or regulation.

3. Basket Investment Advisory Deed and Basket Allocation Guidelines

A basket investment advisory deed dated as of 19 April 2021, governed by English law, was entered into between the Issuer, the Calculation Agent and Rothschild Asset Management (the "**Basket Investment Advisor**") (the "**Basket Investment Advisory Deed**").

Pursuant to the Basket Investment Advisory Deed, the Basket Investment Advisor shall have the right, but not the obligation, to recommend that one or more Basket Components within the Basket be removed, reweighted or replaced by one or more new Basket Components (each a "**Recommendation**") on any Scheduled Trading Day (determined on an Scheduled Trading Day (Per Share Basis)) (each such date, a "**Rebalancing Date**") provided that the Calculation Agent is provided with no less than two Scheduled Trading Days' prior notice of the Recommendation. Any such Recommendation must be made in accordance with the Basket Allocation Guidelines and the Pricing Supplement.

The Basket Investment Advisor shall have the right, but not the obligation, to make a Recommendation no more than 12 times per year (the "**Per Annum Maximum Number of Recommendations**") in accordance with the Basket Allocation Guidelines. For the purpose of this paragraph, the term "**Year**" means the period between the Initial Calculation Date and the first anniversary thereof, and then the period between subsequent anniversaries of the Initial Calculation Date thereafter. Following receipt of a Recommendation from the Basket Investment Advisor a Rebalancing will be effected. A "**Rebalancing**" occurs where the weighting of one or more Basket Component_i is adjusted, including where a Basket Component is added to the Basket or removed from the Basket. In case of a Rebalancing, a notice to the Noteholders will be published on the Luxembourg Stock Exchange website (<https://www.bourse.lu/home>).

A Rebalancing Fee (as described in the definition of RF Country_(i) in paragraph 2 of this Schedule) will be deducted for each Rebalancing and represents a percentage of the notional value of the purchase price (where a Basket Component is being added to the Basket or the weighting of a Basket Component is being increased pursuant to a Recommendation) or the sale price of a Basket Component (where a Basket Component is being removed from the Basket or the weighting of a Basket Component is being reduced pursuant to a Recommendation). Such notional purchase or sale price of any Basket Component shall be net of any taxes, duties or other withholding imposed in either of the jurisdiction in which the issuer of the Basket Component is incorporated and/or the jurisdiction in which the Issuer is incorporated.

"Scheduled Trading Day (Per Share Basis)" means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s).

The **"Basket Allocation Guidelines"** are as follows:

Any asset selected by the Basket Investment Advisor for inclusion as a Basket Component must:

- (a) be cash or classified as common stock or equity by the exchange on which it is listed or admitted to trading and be listed or admitted to trading;
- (b) where the asset recommended for inclusion as a Basket Component is a "share":
 - (i) the share must be listed or admitted to trading on any of the exchanges in the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Iceland, Ireland, Italy, Japan, Korea, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, Taiwan, United Kingdom or the United States;
 - (ii) the share must have an average one month daily trading volume of at least EUR 5 million (or the equivalent amount in any other currency); and
 - (iii) the weighting of each share must be greater than or equal to 0% but less than or equal to 10%;
- (c) where the Recommendation relates to an Basket Component which is cash, the weight of such Basket Component may be reduced to 0%, but may not exceed 50%;
- (d) the sum of the weightings of the Basket Components must be equal to 100%; and
- (e) at any time, the Basket must be comprised of a minimum of 10 different shares.

4. Fees

In connection with the offering of the Basket Investment Advisory Services (as defined in the Basket Investment Advisory Deed), BNP Paribas Arbitrage S.N.C. will pay to the Basket Investment Advisor the Advisory Fees. The **"Advisory Fees"** will be an amount equal to 0.90% per annum (inclusive of all taxes) of the Basket Value as of each Calculation Date. Such amounts may be in addition to the brokerage costs/fees normally applied by the Basket Investment Advisor. The Noteholders shall be deemed to acknowledge that such Advisory Fees may be retained by the Basket Investment Advisor. Further information regarding the Advisory Fees is available from the Basket Investment Advisor on request.

In addition, a deemed management fee of 0.25% per annum (inclusive of all taxes) of the Basket Value as of each Calculation Date will be deducted from the Basket Value in respect of each Calculation Date.

CURRENT COMPOSITION OF THE BASKET

The "**Basket**" is composed of the Shares set out in the table below as at date of this Prospectus, as may be adjusted from time to time following a Rebalancing.

i	Bloomberg Code	ISIN	Basket Component/Share _i	Underlying Currency	Exchange	Weighting	FX _{i,0}	Si ₀
1.	VRTX UW	US92532F1003	Vertex Pharmaceuticals Incorporated	USD	NASDAQ GS	3.9490560315%	0.850087133931	216.71
2.	REGN UW	US75886F1075	REGENERON PHARMACEUTICALS INC.	USD	NASDAQ GS	2.6653424735%	0.850087133931	481.52
3.	BIIB UW	US09062X1037	BIOGEN INC.	USD	NASDAQ GS	1.7869254125%	0.850087133931	276.08
4.	SGEN UW	US81181C1045	Seagen Inc	USD	NASDAQ GS	3.0097712498%	0.850087133931	139.93
5.	MRNA UW	US60770K1079	MODERNA, INC.	USD	NASDAQ GS	2.9794007416%	0.850087133931	123.42
6.	BMRN UW	US09061G1013	BioMarin Pharmaceutical Inc.	USD	NASDAQ GS	2.8301091539%	0.850087133931	75.38
7.	ARWR UW	US04280A1007	ARROWHEAD PHARMACEUTICALS, INC.	USD	NASDAQ GS	0.8383224266%	0.850087133931	61.35
8.	BTAI UR	US09075P1057	BioXcel Therapeutics, Inc.	USD	NASDAQ CM	1.1009869618%	0.850087133931	39.04
9.	SDGR UW	US80810D1037	Schrodinger, Inc.	USD	NASDAQ GS	1.0966793609%	0.850087133931	71.33
10.	CERT UW	US15687V1098	Certara, Inc.	USD	NASDAQ GS	1.9825882494%	0.850087133931	25.58
11.	DHR UN	US2358511028	Danaher Corporation	USD	New York	2.9197544898%	-	-
12.	HZNP UW	IE00BQPQVQZ61	Horizon Therapeutics PLC	USD	NASDAQ GS	1.8688114110%	-	-
13.	ISRG UW	US46120E6023	Intuitive Surgical, Inc.	USD	NASDAQ GS	3.3035080502%	0.850087133931	723.95
14.	TMO UN	US8835561023	Thermo Fisher Scientific Inc.	USD	New York	2.8819662865%	-	-
15.	IQV UN	US46266C1053	IQVIA HOLDINGS INC.	USD	New York	3.1200524622%	0.850087133931	191.0

i	Bloomberg Code	ISIN	Basket Component/Share _i	Underlying Currency	Exchange	Weighting	FX _{i,0}	Si,0
16.	VEEV UN	US9224751084	Veeva Systems Inc - CLASS A	USD	New York	3.4786150009%	0.850087133931	249.9
17.	ICLR UW	IE0005711209	ICON PLC	USD	NASDAQ GS	2.7042007350%	0.850087133931	193.37
18.	ILMN UW	US4523271090	Illumina, Inc.	USD	NASDAQ GS	1.9008289024%	0.850087133931	395.0
19.	TXG UW	US88025U1097	10x Genomics, Inc. - CLASS A	USD	NASDAQ GS	0.5536380926%	0.850087133931	161.53
20.	TECH UW	US09073M1045	BIO-TECHNE CORPORATION	USD	NASDAQ GS	2.2851107926%	0.850087133931	366.99
21.	QGEN UN	NL0012169213	QIAGEN N.V.	USD	New York	2.3137620238%	0.850087133931	48.38
22.	GH UW	US40131M1099	GUARDANT HEALTH, INC.	USD	NASDAQ GS	0.9187535249%	0.850087133931	138.53
23.	HAIN UW	US4052171000	THE HAIN CELESTIAL GROUP, INC.	USD	NASDAQ GS	1.8037566455%	0.850087133931	44.65
24.	CVGW UW	US1282461052	CALAVO GROWERS, INC.	USD	NASDAQ GS	1.3257846409%	0.850087133931	77.4
25.	HLF UN	KYG4412G1010	HERBALIFE NUTRITION LTD.	USD	New York	1.8892590241%	0.850087133931	44.8
26.	USNA UN	US90328M1071	USANA HEALTH SCIENCES, INC.	USD	New York	0.8205615087%	0.850087133931	96.92
27.	MED UN	US58470H1014	Medifast, Inc.	USD	New York	0.9167973159%	0.850087133931	207.37
28.	CHR dc	DK0060227585	Chr. Hansen Holding A/S	DKK	Copenhagen	0.8735859979%	0.134469159722	575.0
29.	DSM NA	NL0000009827	Koninklijke DSM N.V.	EUR	EN Amsterdam	1.9612550957%	1	147.45
30.	7309 JP	JP3358000002	Shimano Inc.	JPY	Tokyo	2.5491175951%	0.007744257392	26105.0
31.	9921 TT	TW0009921007	GIANT MANUFACTURING CO., LTD.	TWD	Taiwan	1.8613590943%	0.029794687764	313.5
32.	OSW UR	BSP736841136	OneSpaWorld Holdings Limited	USD	NASDAQ CM	1.6976084391%	0.850087133931	9.84

i	Bloomberg Code	ISIN	Basket Component _i /Share _i	Underlying Currency	Exchange	Weighting	FX _{i,0}	Si _{i,0}
33.	LULU UW	US5500211090	lululemon athletica inc.	USD	NASDAQ GS	3.3848928220%	0.850087133931	316.16
34.	DKS UN	US2533931026	DICK'S SPORTING GOODS, INC.	USD	New York	3.1596400762%	0.850087133931	75.31
35.	SHL GY	DE000SHL1006	Siemens Healthineers AG	EUR	Xetra	4.2424615834%	1.0	45.865
36.	HOLX UW	US4364401012	HOLOGIC, INC.	USD	NASDAQ GS	2.2896186031%	0.850087133931	74.2
37.	AFX GY	DE0005313704	Carl Zeiss Meditec AG - BR	EUR	Xetra	2.1443107514%	1.0	129.9
38.	ALC SE Equity	CH0432492467	Alcon Inc.	CHF	SIX Swiss Exchange	2.4989544958%	0.905455753242	65.06
39.	BHC UN	CA0717341071	Bausch Health Companies Inc.	USD	New York	0.3528629670%	0.850087133931	30.69
40.	DEMANT DC	DK0060738599	Demant A/S	DKK	Copenhagen	2.0638973062%	0.134469159722	267.1
41.	SOON SW	CH0012549785	Sonova Holding AG - REG	CHF	SIX Swiss Exchange	3.0960500375%	0.905455753242	254.6
42.	EW UN	US28176E1082	EDWARDS LIFESCIENCES CORPORATION	USD	New York	2.9613528052%	0.850087133931	82.43
43.	BSX UN	US1011371077	BOSTON SCIENTIFIC CORPORATION	USD	New York	2.3261717468%	0.850087133931	38.59
44.	STMN SW	CH0012280076	Straumann Holding AG - REG	CHF	SIX Swiss Exchange	2.6351094579%	0.905455753242	1117.5
45.	XRAY UW	US24906P1093	DENTSPLY SIRONA Inc.	USD	NASDAQ GS	1.3973519903%	0.850087133931	62.06
46.	NVST UN	US29415F1049	ENVISTA HOLDINGS CORPORATION	USD	New York	1.1599134525%	0.850087133931	40.83

USE OF PROCEEDS

The net proceeds of the issue of the Securities by BNPP B.V. (which were equal to EUR 65,000,000) became part of the general funds of BNPP B.V. Such proceeds may have been used or may be used to maintain positions in options or futures contracts or other hedging instruments.

HOW THE RETURN ON THE INVESTMENT IS CALCULATED

The dynamic basket of shares aims to replicate the performance of its components, less a management fee of 0.25% per annum and the rebalancing fee applicable to each share being reweighted in the basket. Any amount reflecting net dividends on the shares will be reinvested into the respective share on its dividend ex-date.

The value of the Note is calculated by reference to the value of the underlying dynamic basket, which is calculated recursively on each day from and including the Strike Date and includes any dividends declared in respect of each share less any applicable withholding taxes or deductions.

DESCRIPTION OF BNPP B.V.

For a description of BNPP B.V., see the section entitled "**DESCRIPTION OF BNPP B.V.**" set out on pages 1200 to 1203 of the 2022 Base which is incorporated by reference herein.

DESCRIPTION OF BNPP

A description of BNPP can be found on pages 4 to 6 of the BNPP 2021 Universal Registration Document (in English) which is incorporated by reference herein.

GENERAL INFORMATION

1. Corporate Authorisations

The issue of Securities by BNPP B.V. under the Programme is authorised pursuant to a resolution of the Board of Directors of BNPP B.V. dated 13 May 2020.

2. Listing and Admission to Trading

Application has been made to the CSSF to approve this document as a prospectus in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. Application has also been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market with effect from 27 July 2022. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). An estimate of total expenses related to admission to trading is EUR 5,300.

3. Estimate of Total Expenses

The total estimate of expenses is EUR 38,900, consisting of EUR 5,300 in relation to the admission to trading and EUR 33,600 in legal fees. No expenses will be charged to the investors by the Issuer.

4. Ratings

The Securities have not been rated.

5. Interests of Natural and Legal Persons Involved in the Issue

The Adjustment Factor (which is equal to 1.15 per cent. per annum) represents fees deducted from the Basket Value (see "The Schedule – Other Applicable Terms") and is made up of 0.90 per cent. per annum of the Basket Value as of each Calculation Date which is payable by BNP Paribas Arbitrage S.N.C. to the Basket Investment Advisor as an advisory fee under the Basket Investment Advisory Deed and 0.25 per cent. per annum which is a deemed management fee which is retained by BNP Paribas. Such amounts received by the Basket Investment Advisor may be in addition to the brokerage costs/fees normally applied by the Basket Investment Advisor. Further details of the advisory fees are available from the Basket Investment Advisor.

Save as discussed in the "Potential Conflicts of Interest" paragraph in the "Risks" section in the 2022 Base Prospectus and described above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

6. Past and Further Performance of Shares, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Shares

See the "Risk Factors" section above for an explanation of the effect on the value of an investment in and the associated risks of investing in Securities.

The Notes are not principal protected. If neither redeemed early nor purchased and cancelled, the investor will receive a Final Redemption Amount linked to the performance of the Basket pursuant to the provisions set out in paragraph 46 of the Pricing Supplement on page 29 and in the Schedule to the Terms and Conditions of the Securities on pages 35 to 43.

Details of the performance of the Shares are available (free of charge) on the website of the relevant Exchange as set out in the table in paragraph 1 of the Schedule to the Terms and Conditions of the Securities on page 35. Information on the volatility of the Shares is available on Bloomberg.

7. Operational Information

The Securities have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems.

ISIN: XS2266459424

Common Code: 226645942

The address of Clearstream, Luxembourg is 42 avenue J.F. Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 boulevard du Roi Albert II B-1210, Brussels.

No clearing systems other than Euroclear and Clearstream, Luxembourg have been approved by the Issuer and the Principal Paying Agent.

Delivery of the Securities will be made against payment.

The Securities are not intended to be held in a manner which would allow Eurosystem eligibility. Whilst the designation is specified as "no", should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8. EU Benchmark Regulation: Article 29(2) statement on benchmarks

Amounts payable under the Notes are calculated by reference to the euro short term rate as administered by the European Central Bank (Bloomberg: ESTRON Index).

As at the date of this Prospectus, the European Central Bank does not appear on the register of administrators and benchmarks established and maintained by the European and Securities Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011). As far as the Issuer is aware, the European Central Bank is not subject to the Benchmark Regulation as Article 2 (2.a) of the Benchmark Regulation specifies that the regulation shall not apply to a central bank.

9. Documents Available

From the date hereof and so long as the Securities are outstanding, copies of the following documents will, when published, be available for inspection from <https://ratesglobalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>:

- (i) the *Statuts* of BNPP;
- (ii) the constitutional documents of BNPP B.V. and BNPP;
- (iii) this Prospectus;
- (iv) the 2020 Base Prospectus;
- (v) the 2022 Base Prospectus;
- (vi) the BNPP B.V. 2020 Financial Statements and the BNPP B.V. 2021 Financial Statements; and
- (xi) the documents constituting the BNP Paribas Disclosure including the audited annual consolidated financial statements of BNPP for the two years ended 31 December 2020 and 31 December 2021 and the most recently published unaudited interim consolidated financial statements of BNPP.

This prospectus and the documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange.

The form of the Guarantee applicable to the Notes is set out at pages 1119 to 1124 of the 2020 Base Prospectus which is available on the following website:

https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1_FINAL_2020_Note_BP.pdf

10. Material Adverse Change

There has been no material adverse change in the financial position or prospects of BNPP or the Group since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the financial position or prospects of BNPP B.V. since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

11. Legal and Arbitration Proceedings

Save as disclosed on pages 266 and 267 of the BNPP 2021 Universal Registration Document (in English) and pages 111 and 112 of the First Amendment to the BNPP 2021 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering 12 months prior to the date of this Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

12. Significant Change

There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2022 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2021 (being the end of the last financial period for which audited financial statements have been published).

13. Material Contracts

Neither BNPP B.V. nor BNPP has not entered into contracts outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Securities being issued.

14. Conflicts of Interests

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests or other duties.

15. Auditors

BNPP

The statutory auditors ("*Commissaires aux comptes*") of BNPP are currently the following:

Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

Société BEAS, 6 place de la Pyramide, 92908 Paris - La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial

statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 61, rue Henri Regnault, Courbevoie (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

BNPP B.V.

In June 2012 Mazars Accountants N.V. was appointed as the auditor of BNPP B.V. Mazars Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants* – The Royal Netherlands Institute of Chartered Accountants).

Mazars Accountants N.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24402415.

The financial statements of BNPP B.V. for the years ending 31 December 2020 and 31 December 2021 have been audited without qualification by Mazars Accountants N.V.

16. Post-Issuance Information

Other than the current composition of the Basket being available from the Calculation Agent on request, the Issuer does not intend to provide any post-issuance information relating to the Basket Components and/or the Securities.

17. Dependence of BNPP upon other members of the Group

In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("**BP²I**") joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BNP Paribas Securities Services SCA (the business of which will be transferred to and assumed by BNP Paribas SA as a consequence of the intragroup merger scheduled to take effect on 1 October 2022, after which BNP Paribas Securities Services will cease to be a distinct legal entity), and BNP Paribas Cardif), Switzerland, and Italy. The contractual arrangement with IBM France was successively extended from year to year until the end of 2021, and then extended for a period of 5 years (i.e. to the end of 2026) in particular to integrate the IBM cloud services.

BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.

In 2021, BNPP decided to re-integrate BP²I's activities. To this end, on 31 December 2021, BNPP purchased the shares in BP²I held by IBM, making BP²I, a wholly owned subsidiary of the Group.

18. Capitalization and Medium and Long Term Debt Indebtedness over one year of BNPP and the BNP Paribas Group

The following table ⁽¹⁾ sets forth the consolidated capitalization and medium to long term indebtedness (of which the unexpired term to maturity is more than one year) of the Group as of 31 March 2022 and 31 December 2021 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in Regulation (EU) No. 575/2013 on capital requirements for credit institutions and investment firms is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the BNPP 2021 Universal Registration Document (in English). It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 31 March 2022.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of 31 March 2022 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2021 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	As of 31 March 2022 (unaudited)	As of 31 December 2021 (audited)
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)⁽²⁾		
<i>Senior preferred debt at fair value through profit or loss</i>	40,227	40,555
<i>Senior preferred debt at amortized cost</i>	19,275	25,241
Total Senior Preferred Debt	59,502	65,796
<i>Senior non preferred debt at fair value through profit or loss</i>	4,432	3,933
<i>Senior non preferred debt at amortized cost</i>	63,586	62,536
Total Senior Non Preferred Debt	68,018	66,469
Redeemable subordinated debt at amortized cost	22,666	21,444
Undated subordinated notes at amortized cost ⁽³⁾	501	494
Undated participating subordinated notes at amortized cost ⁽⁴⁾	225	225
Redeemable subordinated debt at fair value through profit or loss	23	25
Perpetual subordinated debt at fair value through profit or loss ^{(5), (6)}	846	906
Preferred shares and equivalent instruments ⁽⁷⁾	8,624	9,207
Total Subordinated Debt	32,885	32,301
Issued Capital ⁽⁸⁾	2,469	2,469
Additional paid-in capital	23,689	23,878
Retained earnings	78,398	77,587
Unrealised or deferred gains and losses attributable to shareholders	348	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	104,904	104,150

Minority Interests (net of proposed dividends)	4,217	4,234
Total Capitalization and Medium Long Term Debt Indebtedness	269,526	272,950

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope of consolidation. As stated in Section 5.2 of the BNPP 2021 Universal Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation; and
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of BNPP ranks equally with deposits and senior to the new category of senior non preferred debt first issued by BNPP in January 2017. The subordinated debt of BNPP is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). BNPP and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 31 December 2020, CAD = 1.555, GBP = 0.893, CHF = 1.082, HKD = 9.465, JPY = 126.099, USD = 1.221.

Euro against foreign currency as at 31 December 2021, CAD = 1.39, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.173.

Euro against foreign currency as at 31 March 2022, CAD = 1.382, GBP = 0.843, CHF = 1.021, HKD = 8.667, JPY = 134.606, USD = 1.107.

(3) At 31 March 2022, the remaining subordinated debt included €490 million of undated floating-rate subordinated notes ("TSDIs").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of BNPP, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 September 2021 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 March 2022, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNP Paribas.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €948 million corresponding to a market value of €846 million at 31 March 2022. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share

of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("**RPN**") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP reached an agreement with the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP reached a new agreement with the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved the cancellation in August 2017.

As at 31 March 2022, the subordinated liability is no longer eligible to Tier 1 capital (considering the grandfathering period expired).

⁽⁶⁾ The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2021 and €0 million as of 31 March 2022.

⁽⁷⁾ Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of BNPP's investor relations website at www.invest.bnpparibas.com.

⁽⁸⁾ At 31 March 2022, BNPP's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

19. Events impacting the solvency of BNPP

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2022.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF THE SECURITIES GENERALLY

The distribution of this Prospectus and the offering of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by BNPP B.V., BNPP and the Manager to inform themselves about and to observe any such restrictions.

In this Prospectus references to USD, U.S.\$ and U.S. dollars are to United States dollars and references to euro, € and EUR are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of BNPP B.V. and BNPP (who have taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

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