

FINAL TERMS FOR CERTIFICATES**FINAL TERMS DATED 16 MARCH 2022**

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

800 EUR "Autocallable Reverse Convertible" Certificates relating to Kering SA Share due 18 March 2024

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding
The Base Prospectus received approval no. 21-196 on 1 June 2021

ISIN Code: XS2355965802

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 or any Manager 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.

None of the Issuer nor, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2021, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. The Base Prospectus and any Supplements to the Base Prospectus are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained free of charge at the specified offices of the Security Agents.

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

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE4882EAG	800	800	XS2355965802	235596580	100.00%	18 March 2024

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 2 March 2022.
4. **Issue Date and Interest Commencement Date:** 16 March 2022.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Share Securities.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities) or physical delivery (Physical Delivery Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

SPS Payout:

SPS Reverse Convertible Standard Securities

 - (A) If no Knock-in Event has occurred: 100%; or
 - (B) If a Knock-in Event has occurred: $\text{Min}(100\%; \text{Final Redemption Value})$.

"Final Redemption Value" means the Underlying Reference Value.

"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

"Underlying Reference" means as set out in §26(a) below.

"SPS Valuation Date" means the SPS Redemption Valuation Date.

"SPS Redemption Valuation Date" means the Settlement Price Date.

"Settlement Price Date" means the Valuation Date.

"Valuation Date" means the Redemption Valuation Date.

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

"Underlying Reference Strike Price" is EUR 619.50.

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| 13. Relevant Asset(s): | The relevant asset to which the Securities relate is the Underlying Share. |
| 14. Entitlement: | <p>(a) The Entitlement (as defined in Condition 28) in relation to each Security is as provided for in §40(u).</p> <p>(b) The Entitlement will be evidenced by delivery of the Entitlement to the securities account with the clearing system specified by the Holder in the relevant Asset Transfer Notice (such Asset Transfer Notice must be completed and delivered in accordance with Condition 35.2).</p> <p>(c) The Entitlement will be delivered to the Holder(s) upon registration of the transfer of the Shares in the books of the relevant clearing system(s), all in accordance with the rules, regulations and operating procedures of such clearing system(s).</p> <p>The Issuer shall be under no obligation to register or procure the registration of the Holder in the register of the members of the Share Company, if applicable.</p> |
| 15. Exchange Rate: | Not applicable. |
| 16. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount or, as the case may be, the Disruption Cash Settlement Price is Euro ("EUR"). |
| 17. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. Minimum Trading Size: | Not applicable. |
| 19. Principal Security Agent: | BNP Paribas Arbitrage S.N.C. |
| 20. Registrar: | Not applicable. |
| 21. Calculation Agent: | BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France. |
| 22. Governing law: | English law. |
| 23. Masse provisions (Condition 9.4): | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

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| 24. Hybrid Securities: | Not applicable. |
| 25. Index Securities: | Not applicable. |
| 26. Share Securities/ETI Share Securities: | Applicable. |
| | Share Securities: Applicable. |
| (a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: | <p>An ordinary share in the share capital of Kering SA (the "Share Company"), (ISIN: FR0000121485 / Bloomberg Code: KER FP) (the "Underlying Reference").</p> <p>For the purposes of the Conditions, the Underlying Reference shall be</p> |

		deemed to be the Share.
	(b) Relative Performance Basket:	Not applicable.
	(c) Share/ETI Interest Currency:	EUR.
	(d) ISIN of Share(s)/ETI Interest(s):	FR0000121485
	(e) Exchange(s):	Euronext Paris.
	(f) Related Exchange(s):	All Exchanges.
	(g) Exchange Business Day:	Single Share Basis.
	(h) Scheduled Trading Day:	Single Share Basis.
	(i) Weighting:	Not applicable.
	(j) Settlement Price:	Not applicable.
	(k) Specified Maximum Days of Disruption:	Eight (8) Scheduled Trading Days.
	(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
	(m) Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
	(n) Share/ETI Interest Correction Period:	As per Conditions.
	(o) Dividend Payment:	Not applicable.
	(p) Listing Change:	Applicable.
	(q) Listing Suspension:	Applicable.
	(r) Illiquidity:	Applicable.
	(s) Tender Offer:	Applicable
	(t) CSR Event:	Not applicable.
	(u) Hedging Liquidity Event:	Not applicable.
27.	ETI Securities:	Not applicable.
28.	Debt Securities:	Not applicable.
29.	Commodity Securities:	Not applicable.
30.	Inflation Index Securities:	Not applicable.
31.	Currency Securities:	Not applicable.
32.	Fund Securities:	Not applicable.
33.	Futures Securities:	Not applicable.
34.	Credit Security Provisions:	Not applicable.
35.	Underlying Interest Rate Securities:	Not applicable.
36.	Preference Share Certificates:	Not applicable.
37.	OET Certificates:	Not applicable.
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(d). Force Majeure: redemption in accordance with Security Condition 7.2(b).

39. **Additional Disruption Events and Optional Additional Disruption Events:**
- (a) Additional Disruption Events: Applicable.
- (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Failure to Deliver due to Illiquidity; Insolvency Filing.
- (c) Redemption:
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40. **Knock-in Event:**
- Applicable.
- If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.
- (a) **SPS Knock-in Valuation:** Applicable.
- "Knock-in Value"** means the Underlying Reference Value.
- "Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
- For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.
- "Underlying Reference"** means as set out in §26(a) above.
- "SPS Valuation Date"** means the Knock-in Determination Day or the Strike Date, as applicable.
- "Underlying Reference Closing Price Value"** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.
- "Underlying Reference Strike Price"** is EUR 619.50.
- (b) **Level:** Not applicable.
- (c) **Knock-in Level/Knock-in Range Level:** 60 per cent
- (d) **Knock-in Period Beginning Date:** Not applicable.
- (e) **Knock-in Period Beginning Date Day Convention:** Not applicable.
- (f) **Knock-in Determination Period:** Not applicable.
- (g) **Knock-in Determination Day(s):** The Redemption Valuation Date.
- (h) **Knock-in Period Ending Date:** Not applicable.
- (i) **Knock-in Period Ending Date Day Convention:** Not applicable.
- (j) **Knock-in Valuation Time:** The Valuation Time.
- (k) **Knock-in Observation Price Source:** Not applicable.
- (l) **Disruption Consequences:** Applicable.

41. **Knock-out Event:** Not applicable.
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) **Notional Amount of each Certificate:** EUR 1,000
 - (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
 - (c) **Interest:** Applicable.
 - (i) **Interest Period(s):** Not applicable.
 - (ii) **Interest Period End Date(s):** 16 June 2022 (i = 1), 16 September 2022 (i = 2), 16 December 2022 (i = 3), 16 March 2023 (i = 4), 16 June 2023 (i = 5), 18 September 2023 (i = 6), 18 December 2023 (i = 7) and the Redemption Date (i = 8).
 - (iii) **Business Day Convention for Interest Period End Date(s):** Not applicable.
 - (iv) **Interest Payment Date(s):** 16 June 2022 (i = 1), 16 September 2022 (i = 2), 16 December 2022 (i = 3), 16 March 2023 (i = 4), 16 June 2023 (i = 5), 18 September 2023 (i = 6), 18 December 2023 (i = 7) and the Redemption Date (i = 8).
 - (v) **Business Day Convention for Interest Payment Date(s):** Following Business Day Convention.
 - (vi) **Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):** Not applicable.
 - (vii) **Margin(s):** Not applicable.
 - (viii) **Minimum Interest Rate:** Not applicable.
 - (ix) **Maximum Interest Rate:** Not applicable.
 - (x) **Day Count Fraction:** Not applicable.
 - (xi) **Determination Date(s):** Not applicable.
 - (xii) **Accrual to Redemption:** Not applicable.
 - (xiii) **Rate of Interest:** Not applicable.
 - (xiv) **Coupon rate:** Not applicable.
 - (d) **Fixed Rate Provisions:** Applicable.
 - (i) **Fixed Rate(s) of Interest:** 1.56 per cent of Notional Amount.
 - (ii) **Fixed Coupon Amount(s):** EUR 15.60 per Certificate.
 - (e) **Floating Rate Provisions:** Not applicable.
 - (f) **Linked Interest Certificates:** Not applicable
 - (g) **Payment of Premium Amount(s):** Not applicable.

(h) Index Linked Interest Certificates:	Not applicable.
(i) Share Linked Interest Certificates:	Not applicable.
(j) ETI Linked Interest Certificates:	Not applicable.
(k) Debt Linked Interest Certificates:	Not applicable.
(l) Commodity Linked Interest Certificates:	Not applicable.
(m) Inflation Index Linked Interest Certificates:	Not applicable.
(n) Currency Linked Interest Certificates:	Not applicable.
(o) Fund Linked Interest Certificates:	Not applicable.
(p) Futures Linked Interest Certificates:	Not applicable.
(q) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(r) Instalment Certificates:	The Certificates are not Instalment Certificates.
(s) Issuer Call Option:	Not applicable.
(t) Holder Put Option:	Not applicable.
(u) Automatic Early Redemption:	Applicable.
(i) Automatic Early Redemption Event:	<p>Single Standard Automatic Early Redemption</p> <p>If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p>
(ii) Automatic Early Redemption Payout:	<p>SPS Automatic Early Redemption Payout</p> <p>NA x (AER Redemption Percentage + AER Exit Rate)</p> <p>"AER Redemption Percentage" is 100 per cent.</p>
(iii) Automatic Early Redemption Date(s):	16 June 2022 (n=1), 16 September 2022 (n=2), 16 December 2022 (n=3), 16 March 2023 (n=4), 16 June 2023 (n=5), 18 September 2023 (n=6) and 18 December 2023 (n=7).
(iv) Observation Price Source:	Not applicable.
(v) Underlying Reference Level:	<p>SPS AER Valuation: Applicable.</p> <p>"SPS AER Value" means the Underlying Reference Value.</p> <p>"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.</p> <p>"Underlying Reference" means as set out in §26(a) above.</p>

"**SPS Valuation Date**" means each Automatic Early Redemption Valuation Date.

"**Underlying Reference Closing Price Value**" means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

"**Underlying Reference Strike Price**" is EUR 619.50.

(vi) Automatic Early Redemption Level:	100 per cent.
(vii) Automatic Early Redemption Percentage:	Not applicable.
(viii) AER Exit Rate:	AER Rate
	AER Rate means 0 per cent.
(ix) Automatic Early Redemption Valuation Date(s):	2 June 2022 (n=1), 2 September 2022 (n=2), 2 December 2022 (n=3), 2 March 2023 (n=4), 2 June 2023 (n=5), 4 September 2023 (n=6) and 4 December 2023 (n=7).
(v) Strike Date:	2 March 2022
(w) Strike Price:	Not applicable.
(x) Redemption Valuation Date:	4 March 2024.
(y) Averaging:	Averaging does not apply to the Securities.
(z) Observation Dates:	Not applicable.
(aa) Observation Period:	Not applicable.
(bb) Settlement Business Day:	If applicable, any day on which the clearing or settlement system relevant to the Underlying Share is open.
(cc) Cut-off Date:	The third Business Day immediately preceding the Redemption Date where, for the purposes of Conditions 35.2 of the Base Prospectus "Physical Delivery" only "Business Day" means a day on which banks in TARGET2 and the relevant clearing system(s) are open for business.
(dd) Identification information of Holders as provided by Condition 29:	Not applicable.

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43. U.S. Selling Restrictions:	Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.
44. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45. Registered broker/dealer:	Not applicable.
46. TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable.
47. Non exempt Offer:	Not applicable.
48. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 49. **Secured Securities other than Notional Value Repack Securities:** Not applicable.
- 50. **Notional Value Repack Securities:** Not applicable.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has 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.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a vertical line, all enclosed within a rectangular box.

By: Frédéric FOURRIER Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market.

2. Ratings

The Securities have not been rated.

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

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

4. Reasons for the Issue, Estimated Net Proceeds and Total Expenses

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 800,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Share shall be available on the website as set out in below

Past and further performances of the Share are available on the Share Sponsor website as set out below, and its volatility may be obtained from the Calculation Agent by emailing dl.privatebanks@bnpparibas.com

Place where information on the Underlying Share can be obtained: **Kering SA**
Website: www.kering.com

6. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream Luxembourg.

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s): CFI: DECVSS

7. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2)statement on benchmarks: Not applicable.

Form of Asset Transfer Notice**BNP Paribas Issuance B.V.****800 EUR "Autocallable Reverse Convertible" Certificates relating to Kering SA Share due 18 March 2024****ISIN Code: XS2355965802**

When completed, this Notice should be delivered in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, (which is expected to be by authenticated SWIFT message or by tested telex) to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to BNP Paribas Securities Services in each case not later than 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Cut-off Date.

<p>To: Clearstream Banking, société anonyme 42 Avenue JF Kennedy L-1855 Luxembourg</p> <p>Attention: Special Operations Department</p>	<p>or: Euroclear Bank S.A./N.V. (as operator of the Euroclear System) 1 Boulevard du Roi Albert II B-1210 Brussels Belgium Telex: 04661025 Swift: MGTCBEBEECL Euclid PC</p>
<p>Copy To : BNP Paribas Securities Services : 60 avenue J.F. KENNEDY L-1855 Luxembourg Telex: 60764 PAROM LU Fax: 00 352 2696 9757 Attention: Dept. Corporate Actions</p>	

If this Asset Transfer Notice is determined to be incomplete or not in proper form (in the determination of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with BNP Paribas Securities Services or is not copied to BNP Paribas Securities Services immediately after being delivered to Clearstream, Luxembourg or Euroclear, as the case may be), it will be treated as null and void.

If this Asset Transfer Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear, as the case may be, in consultation with BNP Paribas Securities Services, it will be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear, as the case may be.

Name(s) and Address(es) of Holders and name and address of person from whom details may be obtained for the delivery of the relevant Entitlement

Series number of Securities:

Number of Securities:

Clearstream, Luxembourg /Euroclear Common Code: **235596580**

ISIN Code: **XS2355965802**

Delivery Expenses

I/We* hereby irrevocably undertake to pay all Expenses in respect of the relevant Entitlement(s) and irrevocably authorise Euroclear/Clearstream, Luxembourg* to debit my/our* account specified below at Euroclear/Clearstream, Luxembourg* with an amount or amounts in respect thereof and to pay such Expenses

Account
No:
Name:

Details required for delivery of the relevant Entitlement(s) as set out in applicable Final Terms

- Entitlement Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with the Entitlement are as follows:

Account
No:
Name:

- Bank Account to be credited

My/Our* account details with Clearstream, Luxembourg/Euroclear* to be credited with any any cash payable by the Issuer to me/us* in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price are as follows:

Account
No:
Name:

Certification of Non-U.S. beneficial ownership

The undersigned hereby certify/ies that as of the date hereof none of the Securities being redeemed is or will be beneficially owned, directly or indirectly, by (a) an individual who is a citizen or resident of the United States; or (b) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; or (c) any estate which is subject to United States federal income taxation regardless of the source of its income; or (d) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; or (e) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (b) above; or (f) any other U.S. person as such term may be defined in Regulation S under the United States Securities Act of 1933, as amended.

I/We* understand that certain portions of this Asset Transfer Notice are required in connection with certain tax, securities and other laws of the United States. If administrative or legal proceedings are commenced or threatened in connection with which this Asset Transfer Notice is or would be relevant, I/we* irrevocably authorise you to produce this Asset Transfer Notice to any interested party in such proceedings.

Name(s) of Holder(s):

*Signed/By:

Dated:

**Delete as appropriate*

Summary

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

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

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

Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.

Civil liability in any such Member State 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 Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, 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 "Autocallable Reverse Convertible" Certificates linked to Kering SA Share - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2355965802.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), 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. (the "Issuer"), 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

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

Date of approval of the prospectus

The Base Prospectus has been approved on 1 June 2021 under the approval number 21-196 by the AMF, as supplemented from time to time.

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

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

The 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	Interim	Comparative interim from same period in prior year
In €	31/12/2020	31/12/2019	30/06/2021	30/06/2020
Operating profit/loss	54,758	47,976	24,718	27,896

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2020	31/12/2019	30/06/2021	30/06/2020
Net financial debt (long term debt plus short term debt minus cash)	69,621,531,827	64,938,742,676	94,686,587,018	80,868,819,411
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,649	112,828	148,764	135,904
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	No interest expenses	No interest expenses

Cash flow statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2020	31/12/2019	30/06/2021	30/06/2020
Net Cash flows from operating activities	-563,228	661,222	656,425	-595,018
Net Cash flows from financing activities	0	0	0	0
Net Cash flows from investing activities	0	0	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 Base Prospectus.

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

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR "Autocallable Reverse Convertible" Certificates linked to Kering SA Share - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2355965802.

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. 800 Securities will be issued. The Securities will be redeemed on 18 March 2024.

Rights attached to the securities

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

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of an underlying share. This product has a fixed term and will redeem on the Redemption Date unless redeemed early in accordance with the Automatic Early Redemption provisions below. The product will also pay coupon in accordance with the Coupon provisions below.

Unless the product has been redeemed early, the following provisions would apply.

On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of a coupon:

1. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
2. If a Barrier Event has occurred: delivery of the number of shares of the Underlying (as determined below) plus a payment in cash in respect of any fraction of a share. In this case you will suffer a partial or total loss of the Notional Amount.

Coupon: A coupon is due for payment at the Coupon Rate on each Coupon Payment Date.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of the Underlying is greater than or equal to 100% of the Initial Reference Price, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each certificate a payment in cash equal to the Notional Amount.

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.
- The number of shares of an underlying is the Notional Amount per certificate divided by its Initial Reference Price converted, if necessary, into the Product Currency using the applicable exchange rate on the Redemption Valuation Date.

Strike Date	02 March 2022	Issue Price	100%
Issue Date	16 March 2022	Product Currency	EUR
Redemption Valuation Date	04 March 2024	Notional Amount (per certificate)	EUR 1,000
Redemption Date (maturity)	18 March 2024		
Coupon Payment Date(s)	16 June 2022, 16 September 2022, 16 December 2022, 16 March 2023, 16 June 2023, 18 September 2023, 18 December 2023 and 18 March 2024	Coupon Rate(s)	1.56% of the Notional Amount

Barrier	60% of the Initial Reference Price	Autocall Valuation Date(s)	02 June 2022, 02 September 2022, 02 December 2022, 02 March 2023, 02 June 2023, 04 September 2023 and 04 December 2023
Early Redemption Date(s)	16 June 2022, 16 September 2022, 16 December 2022, 16 March 2023, 16 June 2023, 18 September 2023 and 18 December 2023		

Underlying	Bloomberg Code	ISIN
Kering SA	KER FP	FR0000121485

Meetings - The terms of the Securities will 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.

Representative of holders - No representative of the Holders has been appointed by the Issuer.

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.

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

Application will be 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.613-30-3-1-3° 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 will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 1 June 2021 (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).

BNPP is a European leading provider of banking and financial services and has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 66 countries and has nearly 190,000 employees, including nearly 150,000 in Europe.

BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:

Domestic Markets, comprising: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Italian retail banking, Belgian Retail Banking (BRB), Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);

International Financial Services, comprising: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;

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

BNP Paribas SA is the parent company of the BNP Paribas Group.

As at 30 June 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 7.7% of the share capital, BlackRock Inc. holding 6.0% 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

Unless otherwise mentioned, the financial information and items contained in this announcement include the activity related to BancWest reflecting an operational view. Such financial information and items therefore do not reflect the effects produced by applying IFRS 5, which pertains to non-current assets and liabilities held for sale.

Income statement				
	Year	Year-1	Year-2	
In millions of €	31/12/2021 (unaudited)	31/12/2020	31/12/2019	
Net interest income	21,209	21,312	21,127	
Net fee and commission income	10,717	9,862	9,365	
Net gain on financial instruments	14,309	7,146	7,464	
Revenues	46,235	44,275	44,597	
Cost of risk	-2,925	-5,717	-3,203	
Operating Income	12,199	8,364	10,057	
Net income attributable to equity holders	9,488	7,067	8,173	
Earnings per share (in euros)	7.26	5.31	6.21	
Balance sheet				
	Year	Year-1	Year-2	
In millions of €	31/12/2021 (unaudited)	31/12/2020	31/12/2019	
Total assets	2,634,444	2,488,491	2,164,713	
Debt securities	220,364	212,351	221,336	
Of which mid long term Senior Preferred	65,796	82,086*	88,466*	
Subordinated debt	24,720	23,325	20,896	
Loans and receivables from customers (net)	864,053	809,533	805,777	
Deposits from customers	1,030,323	940,991	834,667	
Shareholders' equity (Group share)	117,886	112,799	107,453	
Doubtful loans/ gross outstandings**	2%	2.1%	2.2%	
Common Equity Tier 1 capital (CET1) ratio	12.9%	12.8%	12.1%	
Total Capital Ratio	14%	16.4%	15.5%	
Leverage Ratio***	4.1%	4.9%	4.6%	

(*) 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 amortized 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 amortized 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 31.12.21 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 noncompliance 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(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

2. Risks related to the underlying 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(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment. Holders are exposed to the risk that the market value of the Entitlement is less than the market value of the Securities and Holders may not be able to realise any cash value from the assets comprising the Entitlement. Exposure to shares, similar market risks to a direct investment in an equity, 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(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). 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 will 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 will be 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

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 will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: EUR 800,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

The Manager 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 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 and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas Arbitrage SNC, which acts as Manager and 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 BNP Paribas Arbitrage SNC as Manager and 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.