

FINAL TERMS

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 UK 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, as amended (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 UK 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 UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market assessment – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes are appropriate (iii) the following channels for distribution of the Notes to retail clients are appropriate, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any information on sales to negative target market will be reported as applicable under MiFID II. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 4 July 2022

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of Up to USD 20,000,000 Fixed Rate to Underlying Interest Rate Linked Interest Notes due 22 July 2027

Series 19806

under the €90,000,000,000

Euro Medium Term Note Programme

(the Programme)

Any person making or intending to make an offer of the Notes may only do so:

- (a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 72 of Part A below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer 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.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated 2 July 2021 which received approval n° 21-273 from the Autorité des marchés financier ("**AMF**") on 2 July 2021 and the Supplements to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) notwithstanding the publication and approval of any Supplement to the 2021 Base Prospectus (each a "**2021 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the issue of the Notes to which these Final Terms relate (together, the "**2021 Base Prospectus**") and/or an updated Base Prospectus (and any Supplement(s) thereto, each a "**2022 Future Supplement**"), which will replace the 2021 Base Prospectus (the "**2022 Base Prospectus**") (the date of any such publication and approval, each a "Publication Date"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and (i) prior to any Publication Date, must be read in conjunction with the 2021 Base Prospectus or (ii) on and after any Publication Date, must be read in conjunction with the 2021 Base Prospectus, as supplemented, by any 2022 Future Supplement as at such date or, as applicable, the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2021 Base Prospectus, to obtain all the relevant information. The 2021 Base Prospectus, as supplemented constitutes, and the 2022 Base Prospectus will constitute, a base prospectus for the purposes of the Prospectus Regulation. The Issuer has in the 2021 Base Prospectus given consent to the use of the 2021 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve months following the date of the 2021 Base Prospectus. The Issuer will in the 2022 Base Prospectus give consent to the use of the 2022 Base Prospectus in connection with the offer of the Notes. **The 2021 Base Prospectus, as supplemented and these Final Terms is/are available and the 2021 Base Prospectus will be available for viewing at BNP Paribas 16, boulevard des Italiens 75009 Paris, France and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified office of the Principal Paying Agent.**

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|----|----------------------------------|---|
| 1. | Issuer: | BNP Paribas |
| 2. | (i) Trade Date: | 29 June 2022 |
| | (ii) Series Number: | 19806 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | United States dollar (" USD ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | Up to USD 20,000,000 |
| | (ii) Tranche: | Up to USD 20,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | |
| 7. | (i) Specified Denomination: | USD 1,000 |
| | (ii) Calculation Amount: | USD 1,000 |
| 8. | (i) Issue Date: | 22 July 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | (i) Maturity Date: | 22 July 2027 |

- (ii) Business Day Convention for Maturity Date: Modified Following
10. Form of Notes: Bearer
11. Interest Basis: Underlying Interest Rate Linked Interest
(further particulars specified below)
12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: Underlying Interest Rate Linked Redemption
(See paragraph 38 below)
Payout Switch: Not applicable
14. Change of Interest Basis or Redemption/Payment Basis: Not applicable
15. Put/Call Options: Not applicable
16. Exchange Rate: Not applicable
17. Status of the Notes: Senior Preferred Notes
Prior approval of the Relevant Regulator for Senior Preferred Notes: Not Applicable
18. Knock-in Event: Not applicable
19. Knock-out Event: Not applicable
20. Method of distribution: Non-syndicated
21. Hybrid Notes: Not applicable
22. Tax Gross-Up: Condition 6(d) (*No Gross-Up*) of the Terms and Conditions of the English Law Notes not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23. Interest: Applicable
- (i) Interest Period(s): As per Conditions
- (ii) Interest Period End Date(s):

i	Interest Period Start Date _i	Interest Period End Date _i
1	22 July 2022	24 July 2023
2	24 July 2023	22 July 2024
3	22 July 2024	22 July 2025
4	22 July 2025	22 July 2026
5	22 July 2026	22 July 2027

- (iii) Business Day Convention for Interest Period End Date(s): None
- (iv) Interest Payment Date(s):

i	Interest Payment Date _i
1	24 July 2023
2	22 July 2024

3	22 July 2025
4	22 July 2026
5	22 July 2027

- (v) Business Day Convention for Interest Payment Date(s): Modified Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Calculation Agent
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: Not applicable
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: 30/360, Unadjusted
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: For i = 1 to 2 : Fixed Coupon
For i = 3 to 5 : Linked Interest
- (xiv) Coupon Rate: Fixed Rate to Linked Interest
FI Target Coupon: Applicable
Combination Floater Coupon applicable:

$$\text{Min} \left\{ \text{Global Cap}, \text{Max} \left(\text{Global Floor}, \text{Min} \left(\text{Local Cap}, \text{Max} \left(\text{Local Floor}, \text{Global Margin} + \sum_{i=1}^n \text{Gearing}_i \times \text{FI Rate}_i \right) \right) \right) \right\}.$$

Where:

Global Cap is Not applicable

Global Floor is Not applicable

Local Cap is Not applicable

Local Floor means 0.00 per cent

Global Margin means 0.00 per cent

n means 2

Gearing_i means the indicative percentage expected to be determined by the Issuer on the 8 July 2022:

n	Gearing (i)
1	500%
2	-500%

FI Rate_i means

n	FI Rate (i)
1	The USD-SOFR ICE Swap Rate with a Designated Maturity of 10 years, as quoted on Bloomberg page "USISSO10 Index" (or any successor page thereto) at 11.00 am New York City time, on each Observation Date, i.e. 5 (five) Business Days before the end of each Interest Period.
2	The USD-SOFR ICE Swap Rate with a Designated Maturity of 2 years, as quoted on Bloomberg page "USISSO02 Index" (or any successor page thereto) at 11.00 am New York City time, on each Observation Date, i.e. 5 (five) Business Days before the end of each Interest Period.

FI Interest Valuation Date means each Underlying Interest Determination Date

Day Count Fraction means 30/360, unadjusted

Observation Date_i means

i	Observation Date_i
1	NA
2	NA
3	15 July 2025
4	15 July 2026
5	15 July 2027

24. Fixed Rate Provisions:

(i) Fixed Rate of Interest:

Applicable

ER%

Where:

ER% means a percentage expected to be about 4.00% but which will be no less than 3.50% to be determined by 8 July 2022

(ii) Fixed Coupon Amount(s):

Expected to be between USD 40 but no less than USD 35

(iii) Broken Amount(s):

Not applicable

25.	Resettable Notes;	Not applicable
26.	Floating Rate Provisions:	Not applicable
27.	Screen Rate Determination:	Not applicable
28.	ISDA Determination:	Not applicable
29.	FBF Determination:	Not applicable
30.	Zero Coupon Provisions:	Not applicable
31.	Index Linked Interest Provisions:	Not applicable
32.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
33.	Inflation Linked Interest Provisions:	Not applicable
34.	Commodity Linked Interest Provisions:	Not applicable
35.	Fund Linked Interest Provisions:	Not applicable
36.	ETI Linked Interest Provisions:	Not applicable
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
38.	Underlying Interest Rate Linked Interest Provisions:	Applicable for i = 3 to 5 Linked Interest
(i)	Underlying Interest Determination Date(s):	Five (5) TARGET2 Settlement Days prior to the final day of the relevant Interest Period
(ii)	Strike Date:	Not applicable
(iii)	Manner in which the Underlying Interest Rate is to be determined:	Screen Rate Determination
(a)	Screen Rate Determination:	Applicable
(A)	Underlying Reference Rate:	USD CMS 10Y The USD-SOFR ICE Swap Rate with a Designated Maturity of 10 years, as quoted on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date USD CMS 2Y The USD-SOFR ICE Swap Rate with a Designated Maturity of 2 years, as quoted on the Relevant Screen Page at the Specified Time on the relevant Underlying Interest Determination Date
(B)	Specified Time:	11.00 am New York City time

(C)	Relevant Screen Page:	USD CMS 10Y Bloomberg page "USISSO10 Index" (or any successor page thereto)
		USD CMS 2Y Bloomberg page "USISSO02 Index" (or any successor page thereto)
(b)	ISDA Determination:	Not applicable
(iv)	Underlying Margin(s):	Not applicable
(v)	Minimum Underlying Reference Rate:	Not applicable
(vi)	Maximum Underlying Reference Rate:	Not applicable
39.	Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be):	Not applicable

PROVISIONS RELATING TO REDEMPTION

40.	Final Redemption:	Not applicable
41.	Final Payout:	Not applicable
42.	Automatic Early Redemption:	Not applicable
43.	Issuer Call Option:	Not applicable
44.	Noteholder Put Option:	Not applicable
45.	Aggregation:	Not applicable
46.	Index Linked Redemption Amount:	Not applicable
47.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
48.	Inflation Linked Redemption Amount:	Not applicable
49.	Commodity Linked Redemption Amount:	Not applicable
50.	Fund Linked Redemption Amount:	Not applicable
51.	Credit Linked Notes:	Not applicable
52.	ETI Linked Redemption Amount:	Not applicable
53.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
54.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
55.	Events of Default for Senior Preferred Notes:	Not applicable
56.	Administrator/Benchmark Event:	Not applicable

57.	Early Redemption Amount(s):	Market Value less Costs
58.	Provisions applicable to Physical Delivery:	Not applicable
59.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
60.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

61.	Form of Notes: New Global Note:	Bearer Notes: No Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
62.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
63.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
64.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
65.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
66.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
67.	<i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):	Not applicable
68.	Governing law:	English law. Condition 2(a) is governed by French law.
69.	Calculation Agent:	BNP Paribas Arbitrage S.N.C.

DISTRIBUTION

70.	(i) If syndicated, names of Managers (specifying Lead Manager):	Not applicable
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	(ii)	Date of Subscription Agreement:	Not applicable
	(iii)	Stabilisation Manager (if any):	Not applicable
	(iv)	If non-syndicated, name of relevant Dealer:	BNP Paribas
71.		Total commission and concession:	Not applicable
72.		U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
73.		Non exempt Offer:	Applicable
	(i)	Non-exempt Offer Jurisdictions:	The Netherlands
	(ii)	Offer Period:	From and including 4 July 2022 to and including 8 July 2022 (or such other date as the Issuer determines as notified on or around such date)
	(iii)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not applicable
	(iv)	General Consent:	Not applicable
	(v)	Other Authorised Offeror Terms:	Not applicable
74.		Prohibition of Sales to Retail Investors:	Prohibition of Sales to EEA Retail Investors: Not applicable Prohibition of Sales to UK Retail Investors: Applicable
75.		United States Tax Considerations	The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:



By: _____

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- | | | |
|------|---|--|
| (i) | Listing and admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Luxembourg Stock Exchange with effect on or around the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 2,550 |

2. Ratings

Ratings: The Notes have not been rated.

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

Save for the fees payable to the Dealers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: 100% of the aggregate nominal amount
- (iii) Estimated total expenses: See item 1(ii) above

5. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference

Underlying Interest Rate	Screen Page
USD CMS 10Y means the USD-SOFR ICE Swap Rate with a Designated Maturity of 10 years	Bloomberg code: USISSO10 Index(or any successor page thereto) at 11.00 am New York City time,
USD CMS 2Y means the USD-SOFR ICE Swap Rate with a Designated Maturity of 2 years	Bloomberg code: USISSO02 Index (or any successor page thereto) at 11.00 am New York City time,

6. Operational Information

- (i) ISIN: XS2497281795
- (ii) Common Code: 249728179
- (iii) CFI: DSDVFN
- (iv) FISN: BNPP SA/USD NT KG 20270722 IR
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (vi) Delivery: Delivery against payment
- (vii) Additional Paying Agent(s) (if any): Not applicable

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

7. Terms and Conditions of the Non-Exempt Offer

- | | |
|---|---|
| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | Offers of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offerors.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Authorised Offerors at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes. |
| Description of the application process: | Application to subscribe for the Notes can be made in The Netherlands at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes. |
| Details of the minimum and/or maximum amount of application: | The minimum amount of application per investor is:

USD 1,000 |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| Details of the method and time limits for paying up and delivering the Notes: | The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offerors of their allocations of Notes and the settlement arrangements in respect thereof. |

Manner and date in which results of the offers are to be made public:

The results of the offer of the Notes will be published as soon as possible via Euroclear and Clearstream, Luxembourg.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

There are no expenses or taxes charged to the subscriber or purchaser that the Issuer is aware of.

8. Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Details of the Authorised Offerors are available from the manager upon request.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by the Authorised Offerors.

When the underwriting agreement has been or will be reached:

Not applicable

ANNEX
Summary of the Notes

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

Up to USD 20,000,000 Fixed Rate to Underlying Interest Rate Linked Interest Notes - The securities are Notes. International Securities Identification Number ("ISIN"): XS2497281795.

Identity and contact details of the issuer

BNP Paribas (the "Issuer" or "BNPP"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00. The legal entity identifier of the Issuer is R0MUWSFPU8MPRO8K5P83.

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

BNP Paribas (the "Issuer" or "BNPP"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00. The legal entity identifier of the Issuer is R0MUWSFPU8MPRO8K5P83.

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 2 July 2021 under the approval number 21-273 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 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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a "rating watch negative" outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

Principal activities

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 71 countries and has nearly 199,000 employees, including over 151,000 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.

Major shareholders

Main shareholders as at 31 December 2019 : Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian State holding 7.7% of the share capital; BlackRock Inc. holding 5.0% of the share capital; Grand Duchy of Luxembourg holding 1.0% of the share capital.

Identity of the issuer's key managing directors

Jean LEMIERRE: Chairman of the Board of directors of BNP Paribas
 Jean-Laurent BONNAFÉ: Director and Chief Executive of BNP Paribas
 Philippe BORDENAVE: Chief Operating Officer of BNP Paribas

Identity of the issuer's statutory auditors

■ 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, Paris-La Défense Cedex (92), 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).

■ 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, 28 rue Fernand Forest, Suresnes (92).

Deloitte & Associés, PricewaterhouseCoopers 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).

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?

Income statement					
	Year	Year -1	Year-2	Interim	Comparative interim from same period in prior year
In millions of euros	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Net interest income	21,127	21,062	21,191	n.a	n.a
Net fee and commission income	9,365	9,207	9,430	n.a	n.a
Cost of Risk	-3,203	-2,764	-2,907	-1,426	-769
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	10,888	11,144
Net income attributable to equity holders	8,173	7,526	7,759	1,282	1,918
Earnings per share (in euros)	6.21	5.73	6.05	0.93	1.46

Balance sheet					
	Year	Year -1	Year-2	Interim	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
In millions of euros	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Total assets	2,164,713	2,040,836	1,952,166	2,673,276	2,164,713
Debt securities	221,336	206,359	198,646	223,387	227,962
<i>Of which mid long term Senior Preferred</i>	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	841,099	783,273
Deposits from customers	834,667	796,548	760,941	907,662	826,100
Shareholders' equity (Group share)	107,453	101,467	101,983	109,037	105,339
Doubtful loans / gross outstandings**	2.2%	2.6%	3.3%	2.1%	2.6%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.0%	11.7%
Total Capital Ratio	15.5%	15.0%	14.8%	15.5%	15.1%
Leverage Ratio	4.6%	4.5%	4.6%	3.9%	4.2%

(*) 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).

Qualifications in the audit report

Not applicable.

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

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 and financial condition

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

Up to USD 20,000,000 Fixed Rate to Underlying Interest Rate Linked Interest Notes - The securities are Notes. International Securities Identification Number ("ISIN"): XS2497281795.

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

The currency of the Securities is United States dollar ("USD"). The Securities have a par value of USD 1,000. Up to 20,000 Securities will be issued. The Securities will be redeemed on 22 July 2027.

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 underlying shares (an Underlying). This product has a fixed term and will redeem on the Redemption Date. The product may also pay coupon under predefined conditions 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 note, in addition to any final payment of a coupon:

Coupon: On each Coupon Payment Date(s), a Coupon determined by the Calculation Agent in accordance with the following formula is paid:

t = 1 to 2 : ER% per annum.

t = 3 to 5 : Max(ER2% x [USD CMS 10Y - USD CMS 2Y], 0.00%) per annum.

Issue Date	22 July 2022	Issue Price	100%
Redemption Date (Maturity Date)	22 July 2027	Product Currency	USD
		Notional Amount (per note)	USD 1,000

Coupon Period Start Date	t = 1: 22 July 2022 t = 2: 24 July 2023 t = 3: 22 July 2024 t = 4: 22 July 2025 t = 5: 22 July 2026	Coupon Payment Date(s)t	t = 1: 24 July 2023 t = 2: 22 July 2024 t = 3: 22 July 2025 t = 4: 22 July 2026 t = 5: 22 July 2027
Coupon Period End Date	t = 1: 24 July 2023 t = 2: 22 July 2024 t = 3: 22 July 2025 t = 4: 22 July 2026 t = 5: 22 July 2027	Conditional Coupon Rate(s)	ER% means is a percentage expected to be about 4.00% but which will be no less than 3.50% as determined by the issuer the 8 July 2022. ER2% is a percentage expected to be about 500% but which will be no less than 400% as determined by the issuer the 8 July 2022.

Observation Date	t = 3: 15 July 2025 t = 4: 15 July 2026 t = 5: 15 July 2027		
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Interest Rate Underlying	Bloomberg Code
USD CMS 10Y	USISS010 Index
USD CMS 2Y	USISS002 Index

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.

The exercise of any power under the Directive 2014/59/EU, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") by the relevant resolution authority or any suggestion that such powers may be

exercised could materially adversely affect the rights of the holders of Securities, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities. As a result, holders of Securities may be subject to write-down or conversion into equity on any application of the general bail-in tool under BRRD which may result in holders losing all or a substantial part of their investment in the Securities.

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?

Not applicable

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. 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

The securities will be offered to the public from and including 4 July 2022 to and including 8 July 2022, subject to any early closing or extension of the offer period.

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 : Person asking for admission to trading: BNP Paribas (the "Issuer"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00

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: Up to USD 20,000,000

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 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.