

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 30 AUGUST 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

Up to 50,000 DKK "Athena" Certificates relating to Novo Nordisk A/S Share due 29 September 2025

ISIN Code: XS2414018395

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. 22-189 on 1 June 2022

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

The Securities are offered to the public in Denmark from 30 August 2022 to 14 September 2022

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an 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
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor 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, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities 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 three 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 set forth in the Base Prospectus dated 1 June 2022, 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at <http://eqdpo.bnpparibas.com/XS2414018395> 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.

Prospective investors should note that there is a minimum trading size of fifty (50) Securities. If, following the transfer of any Securities, an investor retains less than fifty (50) Securities, it will under no circumstances be permitted to transfer such remaining Securities prior to their maturity without purchasing further Securities in order that the minimum trading size of fifty (50) Securities can be observed.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE4422GEO	Up to 50,000	Up to 50,000	XS2414018395	241401839	100% of the Notional Amount	29 September 2025

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: 15 September 2022.
4. Issue Date: 19 September 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 Copenhagen.
9. Settlement: Settlement will be by way of cash payment (Cash Settled 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
Auto-Callable Products:
Autocall Standard Securities:

(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

(B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value)

Where:

FR Barrier Value: means, in respect of a SPS FR Barrier Valuation Date, the Underlying Reference Value.

SPS FR Barrier Valuation Date means the Settlement Price Date.

Settlement Price Date means the Valuation Date.

Valuation Date means the Redemption Valuation Date.

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 FR Barrier Valuation Date 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 means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

Final Redemption Condition Level means 100 per cent.

FR Exit Rate means FR Rate;

FR Rate means $6 \times ER\%$, **ER% expected to be not less than 4 per cent** as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication

of these Final Terms and be available by accessing the following link :

<http://eqdpo.bnpparibas.com/XS2414018395>

Coupon Airbag Percentage means 0 per cent.

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 or the Strike Date, as applicable.

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 means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

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|-----|-----------------------|--|
| 13. | Relevant Asset(s): | Not applicable |
| 14. | Entitlement: | Not applicable |
| 15. | Exchange Rate: | Not applicable |
| 16. | Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Danish Krone ("DKK"). |
| 17. | Syndication: | The Securities will be distributed on a non-syndicated basis |
| 18. | Minimum Trading Size: | Fifty (50) Securities. |

Over and above the Minimum Trading Size, Securities may be traded in multiples of one (1) Security.

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

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: An ordinary share in the share capital of Novo Nordisk A/S (the "**Share Company**"), (ISIN: DK0060534915 / Bloomberg Code: NOVOB DC) (the "Underlying Share").
- For the purposes of the Conditions, the Underlying Reference shall be deemed to be the Share.
- (b) Relative Performance Basket: Not applicable.
- (c) Share/ETI Interest Currency: Danish Krone ("**DKK**").
- (d) ISIN of Share(s)/ETI Interest(s): DK0060534915.
- (e) Exchange(s): NASDAQ COPENHAGEN A/S
- (f) Related Exchange(s): All Exchanges.
- (g) Exchange Business Day: Single Shares Basis.
- (h) Scheduled Trading Day: Single Shares Basis.
- (i) Weighting: Not applicable.
- (j) Settlement Price: As set out in sub-paragraph (b) of the definition of "Settlement Price" provided in Condition 1 of Annex 3 - Additional Terms and Conditions for Share Securities.
- (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

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

Where:

Strike Price Closing Value: 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

SPS Valuation Date means the Knock-in Determination Day or the Strike Day, 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 means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

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

(b) Level:

Not applicable

(c) Knock-in Level/Knock-in Range Level:

70 per cent.

(d) Knock-in Period Beginning Date:

Not applicable

- (e) Knock-in Period Beginning Date Not applicable
Day Convention:
 - (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 Not applicable
Day Convention:
 - (j) Knock-in Valuation Time: Not applicable
 - (k) Knock-in Observation Price Not applicable
Source:
 - (l) Disruption Consequences: Applicable
41. Knock-out Event: Not applicable
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) Notional Amount of each Certificate: DKK 1,000
 - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
 - (c) Interest: Not applicable
 - (d) Instalment Certificates: The Certificates are not Instalment Certificates.
 - (e) Issuer Call Option: Not applicable
 - (f) Holder Put Option: Not applicable
 - (g) Automatic Early Redemption: Applicable
 - (i) Automatic Early Redemption Event: **Single Standard Automatic Early Redemption**
If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level.
 - (ii) Automatic Early Redemption Payout: **SPS Automatic Early Redemption Payout:**

NA x (AER Redemption Percentage + AER Exit Rate)

AER Redemption Percentage is 100 per cent.
 - (iii) Automatic Early Redemption Date(s): 29 March 2023 (n=1), 29 September 2023 (n=2), 2 April 2024 (n=3), 30 September 2024 (n=4) and 31 March 2025 (n=5).

(iv) Observation Price Not applicable
Source:

(v) Underlying Reference Not applicable
Level:

SPS AER Valuation: Applicable

Strike Price Closing Value: Applicable

SPS AER 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

SPS Valuation Date means each Automatic Early Redemption Valuation Date 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 means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

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

(vi) Automatic Early 100 per cent.
Redemption Level:

(vii) Automatic Early Not applicable
Redemption
Percentage:

(viii) AER Exit Rate: AER Rate

AER Rate means $n \times ER\%$

ER% expected to be expected to be not less than 4 per cent as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms and be available by accessing the following link :

<http://eqdpo.bnpparibas.com/XS2414018395>

- n** is a number from 1 to 5 representing the relevant Automatic Redemption Valuation Date.
- 15 March 2023 (n=1), 15 September 2023 (n=2), 15 March 2024 (n=3), 16 September 2024 (n=4) and 17 March 2025 (n=5).
- (ix) Automatic Early Redemption Valuation Date(s)/Period(s):
- (h) Strike Date: 15 September 2022.
- (i) Strike Price: Not applicable
- (j) Redemption Valuation Date: 15 September 2025.
- (k) Averaging: Averaging does not apply to the Securities.
- (l) Observation Dates: Not applicable
- (m) Observation Period: Not applicable
- (n) Settlement Business Day: Not applicable
- (o) Cut-off Date: Not applicable
- (p) 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: Applicable
- (i) Non-exempt Offer Jurisdictions: Denmark.
- (ii) Offer Period: From (and including) 30 August 2022 until (and including) 14 September 2022, subject to any early closing, as indicated in Part B, item 7.
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: **Jyske Bank A/S.**
Vestergade 8-16, 8600

8600 Denmark

Legal Entity Identifier (LEI):
3M5E1GQGKL17HI6CPN30

(the “**Authorised Offeror**”)

- (iv) General Consent: Not applicable
- (v) Other Authorised Offeror Terms: 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:



By: Camille LAMY
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application will be 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: Up to DKK 50,000,000.
- (c) Estimated total Estimated total expenses not available expenses:

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

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

Information on each Share shall be available on the relevant websites as set out in below.

Past and further performances of each Share are available on the Share relevant website as set out in below and its volatility may be obtained from the Calculation Agent by emailing dl.eqd.nordic@uk.bnpparibas.com or emea.gm.client.service@bnpparibas.com.

Place where information on the Underlying Share can be obtained:

Novo Nordisk AS

Website: www.novonordisk.com

6. Operational Information

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

7. Terms and Conditions of the Non-exempt Offer

Offer Price: Issue Price

Conditions to which the offer is subject:

The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer of the Securities and cancel the issuance of the Securities for any reason, in accordance with the Authorised Offeror 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 Securities. Such an event will be notified to investors via the following link: <http://eqdpo.bnpparibas.com/XS2414018395>

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 50,000 Securities.

The final amount that is issued on the Issue Date will be listed on Luxembourg Stock Exchange's regulated market.

Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage: <http://eqdpo.bnpparibas.com/XS2414018395>

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage: <http://eqdpo.bnpparibas.com/XS2414018395>

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage: <http://eqdpo.bnpparibas.com/XS2414018395>

Description of the application process:

From, and including, 30 August 2022 to, and including, 14 September 2022, or such earlier date as the Issuer determines as notified on or around

such earlier date by (i) loading the following link:
<http://eqdpo.bnpparibas.com/XS2414018395>

Application to subscribe for the Securities can be made in Denmark through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror.

The Authorised Offeror is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

Details of the minimum and/or maximum amount of the application:

Minimum purchase amount per investor: Fifty (50) Certificate.

Maximum subscription amount per investor: The number of Securities issued as set out in SPECIFIC PROVISIONS FOR EACH SERIES in Part A.

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the offer.

In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:

Not applicable

Details of the method and time limits for paying up and delivering the Securities:

The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offeror of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

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

Publication on the following website:
<http://eqdpo.bnpparibas.com/XS2414018395>

on or around the Issue Date.

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 indication whether dealing may begin before notification is made:

In the case of over subscription, allotted amounts will be notified to applicants (i) on the following website:

<http://eqdpo.bnpparibas.com/XS2414018395>

on or around the Issue Date.

No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may take place prior to the Issue Date.

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

Series Number	Issue Price per Security	Expenses included in the Issue Price
CE4422GEO	100%	2.68% of the Notional Amount per Certificate

8. Intermediaries with a firm commitment to act

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:

None

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offerors identified in Paragraph 47 of Part A and identifiable from the Base Prospectus

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: Not applicable

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security 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: **Jyske Bank A/S.**
Vestergade 8-16, 8600
8600 Denmark
Legal Entity Identifier (LEI):
3M5E1GQGKL17HI6CPN30

(the “**Authorised Offeror**”)

No underwriting commitment is undertaken by the Authorised Offeror

When the underwriting agreement has been or will be reached: Not applicable

10. EU Benchmarks Regulation

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

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

DKK "Athena" Certificates linked to Novo Nordisk A/S Share - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2414018395.

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

Offeror: Jyske Bank A/S., Vestergade 8-16, 8600, Silkeborg, Denmark. The legal entity identifier (LEI) of Jyske Bank A/S is 3M5E1GQGKL17HI6CPN30.

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 2022 under the approval number 22-189 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		
In €	31/12/2021	31/12/2020		
Operating profit/loss	47,856	54,758		

Balance sheet				
	Year	Year-1		
In €	31/12/2021	31/12/2020		
Net financial debt (long term debt plus short term debt minus cash)	87,075,921,726	69,621,531,827		
Current ratio (current assets/current liabilities)	1	1		
Debt to equity ratio (total liabilities/total shareholder equity)	133,566	112,649		
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses		
Cash flow statement				
	Year	Year-1		
In €	31/12/2021	31/12/2020		
Net Cash flows from operating activities	622,151	-563,228		
Net Cash flows from financing activities	0	0		
Net Cash flows from investing activities	0	0		

Qualifications in the audit report

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

DKK "Athena" Certificates linked to Novo Nordisk A/S Share - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2414018395.

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

The currency of the Securities is Danish Krone ("DKK"). The Securities have a par value of DKK 1,000. Up to 50,000 Securities will be issued. The Securities will be redeemed on 29 September 2025.

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.

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

On the Redemption Date you will receive in respect of each certificate:

- If the Final Reference Price is greater than or equal to 100% of the Initial Reference Price: a payment in cash equal to a minimum of 124% of the Notional Amount.
- If the Final Reference Price is less than 100% of the Initial Reference Price:
 - If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
 - If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

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 plus a premium based on the relevant Exit Rate.

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.

Strike Date	15 September 2022	Issue Price	100%
Issue Date	19 September 2022	Product Currency	DKK
Redemption Valuation Date	15 September 2025	Notional Amount (per certificate)	DKK 1,000
Redemption Date (maturity)	29 September 2025		
Barrier	70% of the Initial Reference Price	Autocall Valuation Date(s)	15 March 2023, 15 September 2023, 15 March 2024, 16 September 2024 and 17 March 2025
Early Redemption Date(s)	29 March 2023, 29 September 2023, 02 April 2024, 30 September 2024 and 31 March 2025	Exit Rate(s)	Should not be less than 4%, 8%, 12%, 16% and 20% of the Notional Amount

Underlying	Bloomberg Code	ISIN
Novo Nordisk A/S	NOVOB DC	DK0060534915

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 2022 (the "Guarantee").

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

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

BNP Paribas, 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 65 countries and has close to 190,000 employees, including nearly 145,000 in Europe.

BNP Paribas SA is the parent company of the BNP Paribas Group (together the "BNPP Group").

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

Commercial, Personal Banking & Services (CPBS):

- *Commercial & Personal banks in the euro zone:* Commercial & Personal Banking in France (CPBF), BNL banca commerciale (BNL bc), Italian Retail Banking, Commercial & Personal Banking in Belgium (CPBB), Commercial & Personal Banking in Luxembourg (CPBL).

- *Commercial banks outside the euro zone, which are organised around:* Europe-Mediterranean, to cover Central and Eastern Europe and Turkey, BancWest in the United States.

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

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

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

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

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

Income statement					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2021*	31/12/2020	31/12/2019	30/06/2022*	30/06/2021*
Net interest income	19,238	21,312	21,127	10,318	9,850
Net fee and commission income	10,362	9,862	9,365	5,059	5,038
Net gain on financial instruments	7,777	7,146	7,464	5,687	4,190
Revenues	43,762	44,275	44,597	24,690	22,364
Cost of risk	-2,971	-5,717	-3,203	-1,410	-1,707
Operating Income	11,325	8,364	10,057	6,850	5,675
Net income attributable to equity holders	9,488	7,067	8,173	5,285	4,679
Earnings per share (in euros)	7.26	5.31	6.21	4.04	3.56

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2021*	31/12/2020	31/12/2019	30/06/2022*	30/06/2021*
Total assets	2,634,444	2,488,491	2,164,713	2,891,007	2,671,803
Debt securities	220,106	212,351	221,336	229,506	239,945
Of which mid long term Senior Preferred	78,845**	82,086**	88,466**	n.a	n.a
Subordinated debt	25,667	23,325	20,896	25,702	23,162
Loans and receivables from customers (net)	814,000	809,533	805,777	855,044	825,226
Deposits from customers	957,684	940,991	834,667	1,008,661	1,000,870
Shareholders' equity (Group share)	117,886	112,799	107,453	115,945	115,991
Doubtful loans/ gross outstandings***	2%	2.1%	2.2%	1.8%	2.1%
Common Equity Tier 1 capital (CET1) ratio	12.9%	12.8%	12.1%	12.2%	12.9%
Total Capital Ratio	16.4%	16.4%	15.5%	15.7%	16.5%
Leverage Ratio****	4.1%	4.4%	4.6%	3.8%	4%

(*) Application of IFRS 5

(**) Regulatory scope

(***) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at 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.

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**

Offeror: Jyske Bank A/S., Vestergade 8-16, 8600, Silkeborg, Denmark. The legal entity identifier (LEI) of Jyske Bank A/S is 3M5E1GQGKL17HI6CPN30.

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: Up to DKK 50,000,000

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 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.

Resumé

Afsnit A – Indledning og Advarsler

Advarsel

Dette resumé bør læses som en indledning til Basisprospektet og de gældende Endelige Vilkår.

Enhver beslutning om investering i Værdipapirer bør træffes på grundlag af Prospektet som helhed, herunder eventuelle inkorporerede dokumenter og de gældende Endelige Vilkår.

Der kan være en risiko for, at Investorer mister deres investering helt eller delvist.

Fremsættes der krav vedrørende oplysninger i Basisprospektet og de gældende Endelige Vilkår ved en domstol i et EØS-medlemsland, kan den sagsøgende investor i henhold til den nationale lovgivning i det medlemsland, hvor kravet fremsættes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Basisprospektet og de gældende Endelige Vilkår, inden sagen indledes.

Udsteder eller Garanten kan alene blive holdt erstatningsansvarlige i medlemslandet på baggrund af dette resumé, herunder en oversættelse af resuméet, medmindre det er misvisende, unøjagtigt eller uoverensstemmende, når det læses i sammenhæng med de øvrige dele af Basisprospektet og de gældende Endelige Vilkår, eller ikke, når det læses sammen med Basisprospektets øvrige dele og de gældende Endelige Vilkår, indeholder centrale oplysninger, således at investorerne lettere kan tage stilling til, om de vil investere i Værdipapirerne.

Du er ved at købe et produkt, der ikke er ukompliceret og kan være vanskeligt at forstå.

Værdipapirenes navn og internationale identifikationsnummer (ISIN)

DKK "Athena" Certifikater knyttet til Novo Nordisk AS-Aktien - Værdipapirerne er Certifikater. Internationalt identifikationsnummer ("ISIN"): XS2414018395.

Udsteders identifikations- og kontaktoplysninger

BNP Paribas Issuance B.V. ("Udsteder"), Herengracht 595, 1017 CE Amsterdam, Holland (telefonnr.: +31(0)88 738 0000). Identifikationsnummer for juridiske personer (LEI) for Udsteder er 7245009UXRIGIRYOBR48.

Identifikations- og kontaktoplysninger for udbyderen og / eller den, der ansøger om optagelse til handel

Udbyder: Jyske Bank A/S, Vestergade 8-16, 8600 Silkeborg, Danmark. Identifikationsnummer for juridiske personer (LEI) for Jyske Bank A/S er 3M5E1GQGKL17HI6CPN30.

Person, der ansøger om optagelse til handel: BNP Paribas Issuance B.V. ("Udsteder"), Herengracht 595, 1017 CE Amsterdam, Holland (telefonnr.: +31(0)88 738 0000).

Identifikations- og kontaktoplysninger for den kompetente myndighed, der godkender prospektet

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

Dato for prospektets godkendelse

Basisprospektet er godkendt af det franske finanstilsyn, AMF, den 1. juni 2022 med godkendelsesnr. 22-189 med senere ændringer.

Afsnit B - Centrale oplysninger om udsteder

Hvem er udsteder af værdipapirerne?

Domicil / juridisk form / LEI / lovgivning, som udsteder opererer under / indregistreringsland

BNPP B.V. er stiftet i Holland som et anpartsselskab med begrænset hæftelse i henhold til hollandsk ret med hjemstedsadresse Herengracht 595, 1017 CE Amsterdam, Holland. Identifikationsnummer for juridiske personer (LEI): 7245009UXRIGIRYOBR48.

BNPP B.V.'s langsigtede kreditvurdering er A+ med et stabilt perspektiv (S&P Global Ratings Europe Limited) og BNPP B.V.'s kortsigtede kreditvurdering er A-1 (S&P Global Ratings Europe Limited).

Hovedaktiviteter

Udsteders hovedaktivitet er at udstede og/eller erhverve finansielle instrumenter af enhver art og indgå tilhørende aftaler for forskellige enheder i BNPP-koncernen.

BNPP B.V.'s aktiver består af øvrige BNPP-Koncernenheders forpligtelser. Indehavere af værdipapirer udstedt af BNPP B.V. vil i henhold til bestemmelserne i den af BNPP udstedte Garanti være eksponeret mod BNPP Koncernselskabernes evne til at opfylde deres forpligtelser over for BNPP B.V.

Hovedaktionærer

BNP Paribas ejer 100 procent af aktiekapitalen i BNPP B.V.

Identifikation af Udsteders ledelsesmedlemmer

Udsteders ledelsesmedlem er BNP Paribas Finance B.V.

BNP Paribas Finance B.V.'s ledelsesmedlemmer er Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens og Matthew Yandle.

Identifikation af Udsteders lovpligtige revisor

Mazars N.V. er Udsteders revisor. Mazars N.V. er et selvstændigt statsautoriseret revisionsfirma i Holland registreret i NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Hvad er de centrale regnskabsoplysninger vedrørende Udsteder?

Centrale regnskabsoplysninger

Resultatopgørelse

	År	År-1		
I EUR	31/12/2021	31/12/2020		
Driftsresultat	47.856	54.758		
Balance				
I EUR	År	År-1		
	31/12/2021	31/12/2020		
Nettofinansgæld (langfristet plus kortfristet gæld minus likvid beholdning)	87.075.921.726	69.621.531.827		
Likviditetsgrad på lang sigt	1	1		
Gældsandel (gældsposter i alt/egenkapital i alt)	133.566	112.649		
Rentedækningsgrad (driftsindtægt/renteomkostning)	Ingen renteomkostninger	Ingen renteomkostninger		

Pengestrømsoppgørelse				
	År	År-1		
I EUR	31/12/2021	31/12/2020		
Nettopengestrømme fra driftsaktiviteter	622.151	-563.228		
Nettopengestrømme fra finansieringsaktiviteter	0	0		
Nettopengestrømme fra investeringsaktiviteter	0	0		

Forbehold i revisionsrapporten

Ikke relevant, der er ingen forbehold i revisionsrapporten med hensyn til de historiske regnskabsoplysninger i Basisprospektet.

Hvad er de væsentligste risici for Udsteder?

Ikke relevant. BNPP B.V. er et driftsselskab. BNPP B.V.'s kreditværdighed afhænger af BNPP's kreditværdighed.

Afsnit C - Centrale oplysninger om værdipapirerne

Hvad er værdipapirernes hovedkarakteristika?

Type, klasse og ISIN

DKK "Athena" Certifikater knyttet til Novo Nordisk AS-Aktien - Værdipapirerne er Certifikater. Internationalt identifikationsnummer ("ISIN"): XS2414018395.

Valuta / pålydende værdi / parikurs / antal udstedte værdipapirer / værdipapirernes løbetid

Værdipapirerne udstedes i Dansk Krone ("DKK"). Værdipapirernes parikurs er DKK 1.000. Der udstedes op til 50.000 Værdipapirer. Værdipapirerne indfris den 29. september 2025.

Rettigheder knyttet til værdipapirerne

Pantsætningsforbud - Værdipapirernes vilkår indeholder ikke en klausul om pantsætningsforbud.

Barrierebegivenheder - Værdipapirernes vilkår omfatter ikke barrierebegivenheder.

Lovvalg - Værdipapirerne er underlagt engelsk ret.

Målet for produktet er at give dig et afkast på grundlag af resultaterne fra en/et underliggende aktie. Dette produkt er tidsbegrænset og vil blive indfriet på indfrielsesdatoen, medmindre det er blevet indfriet før tid i overensstemmelse med bestemmelserne nedenfor om den automatiske førtidsindfrielse.

Medmindre produktet er blevet indfriet før tid, finder følgende bestemmelser anvendelse.

På indfrielsesdagen vil du for hver(t) certifikat:

1. Hvis den endelige referencekurs er større end eller lig med 100% af den initiale referencekurs: en kontant betaling svarende til et minimum af 124% af det notionelle beløb.

2. Hvis den endelige referencekurs er mindre end 100% af den initiale referencekurs :

a. Hvis der ikke er indtrådt en barrierebegivenhed: en kontant indbetaling svarende til det notionelle beløb.

b. Hvis der er indtrådt en barrierebegivenhed: en kontant betaling svarende til det notionelle beløb med fradrag af resultat af den/det underliggende. I dette tilfælde vil du lide et delvist eller fuldstændigt tab af det notionelle beløb.

Automatisk indfrielse før dig: Hvis på en autocall værdiansættelsesdagen lukkekursen af det underliggende er større end eller lig med 100% af den initiale referencekurs, vil produktet blive indløst på den pågældende dato for førtidsindfrielse. Du vil modtage for hver/t certifikat en kontant indbetaling svarende til det notionelle beløb plus en præmie baseret på den pågældende exitkurs.

Hvorved:

- En barrierebegivenhed anses for at indtræde, hvis den endelige referencepris er under barrieren.
- Resultatet af en underliggende, er forskellen mellem den endelige referencepris og den initiale referencepris, divideret med dens initiale referencepris, udtrykt i absolut værdi.
- Den initiale referencekurs er lukkekursen af det underliggende på strikedatoen.
- Den endelige referencekurs er lukkekursen af det underliggende på værdiansættelsesdagen for indfrielse.

Strike-dato	15. september 2022	Emissionskurs	100%
Emissionsdato	19. september 2022	Produktvaluta	DKK
Værdiansættelsesdag for indfrielse.	15. september 2025	Notionel værdi (pr. certifikat)	1,000 DKK
Indfrielsesdato (udløb)	29. september 2025		
Barriere	70% af den initiale referencekurs	Autocall værdiansættelsesdag(e)	15. marts 2023, 15. september 2023, 15. marts 2024, 16. september 2024 og 17. marts 2025
Dato(er) for førtidsindfrielse	29. marts 2023, 29. september 2023, 2. april 2024, 30. september 2024 og 31. marts 2025	Exitkurs(er)	Ikke vil være mindre end 4%, 8%, 12%, 16% og 20% af det notionelle beløb

Underliggende Instrument	Bloomberg Code	ISIN
Novo Nordisk A/S	NOVOB DC	DK0060534915

Møder - Værdipapirernes vilkår indeholder bestemmelser om afholdelse af møder blandt indehaverne af Værdipapirer med henblik på at behandle spørgsmål, der påvirker deres interesser i almindelighed. Disse bestemmelser tillader, at flertalsbeslutninger forpligter alle indehavere, herunder indehavere, der ikke har deltaget i og stemt på det pågældende møde, og indehavere, der har stemt på en måde, der går imod flertallet.

Repræsentant for indehavere - Udstederen har ikke udpeget en repræsentant for Indehaverne.

Værdipapirernes rangorden

Værdipapirerne er ikke-efterstillede og ikke-sikrede forpligtelser for Udsteder og er *sidestillet* hinanden.

Begrænsninger i værdipapirernes frie omsættelighed

Der gælder ingen begrænsninger i værdipapirernes frie omsættelighed.

Udbytte- eller udbetalingspolitik

Ikke relevant

Hvor vil værdipapirerne blive handlet?**Optagelse til handel**

Der indgives en ansøgning af Udsteder (eller på dennes vegne) om optagelse af Værdipapirerne til handel på Luxembourg Stock Exchange (det regulerede marked).

Er der knyttet en garanti til værdipapirerne?**Garantiens karakter og omfang**

Forpligtelserne i henhold til garantien er prioriterede seniorforpligtelser (som defineret i artikel L.613-30-3-I-3° i den franske monetære og finansielle lov (Code monétaire et financier) og ikke-sikrede forpligtelser, som BNPP har, og er sideslillet alle øvrige nuværende og fremtidige prioriterede og ikke-sikrede seniorforpligtelser med de obligatoriske undtagelser, der til enhver tid måtte følge af fransk lovgivning.

I tilfælde af bail-in af BNPP men ikke BNPP B.V. skal de forpligtelser og/eller beløb, som BNPP skylder i henhold til garantien, reduceres således, at de afspejler eventuelle ændringer i eller reduktioner af BNPP's hæftelser som følge af anvendelsen af en bail-in af BNPP fra en tilsynsmyndigheds side (herunder i en situation, hvor selve Garantien ikke er genstand for en sådan bail-in).

Garanten garanterer ubetinget og uigenkaldeligt over for enhver Indehaver, at hvis BNPP B.V. uanset årsag ikke betaler en eventuel sum, som denne skylder, eller opfylder øvrige forpligtelser vedrørende Værdipapirer på den angivne dato for betaling eller opfyldelse, skal Garantien i overensstemmelse med Vilklårene betale den pågældende sum i den pågældende valuta i disponible midler eller - alt efter omstændighederne - opfylde eller sørge for opfyldelse af forpligtelsen på den dato, hvor den skal opfyldes

Beskrivelse af garantien

BNP Paribas ("BNPP" eller "Garanten") garanterer Værdipapirerne ubetinget og uigenkaldeligt i henhold til en garantierklæring i henhold til engelsk ret underskrevet af BNPP den 1. juni 2022 ("Garantien").

Garanten er stiftet i Frankrig som et société anonyme (aktieselskab) i henhold til fransk ret og licenseret som bank med hovedsæde 16, boulevard des Italiens - 75009 Paris, Frankrig. Identifikationsnummer for juridiske personer (LEI): R0MUWSFPU8MPPRO8K5P83.

BNPP's langsigtede kreditvurderinger er A+ med et stabilt perspektiv (S&P Global Ratings Europe Limited), Aa3 med et stabilt perspektiv (Moody's Investors Service Ltd.), AA- med et stabilt perspektiv (Fitch Ratings Ireland Limited) (som er Fitch Ratings Ireland Limiteds langsigtede vurdering af BNPP's seniorgæld) og AA (lav) med et stabilt perspektiv (DBRS Rating GmbH) og BNPP's kortsigtede kreditvurderinger er A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited.) og R-1 (medium) (DBRS Rating GmbH).

BNPP er en førende europæisk leverandør af bankmæssige og finansielle tjenesteydelser, og har fire indenlandske detailbankmarkeder i Europa, nemlig i Frankrig, Belgien, Italien og Luxembourg. BNP Paribas' organisation udviklede sig i 2021 og er nu baseret på tre operative divisioner: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) og Investment & Protection Services (IPS).

BNPP's organisation ændrede sig i 2021 med to nye driftsdivisioner: Commercial, Personal Banking & Services (CPBS) og Investment & Protection Services (IPS). Med Corporate & Institutional Banking (CIB), som er den tredje driftsafdeling af BNP Paribas' diversificerede og integrerede model, arbejder de især på at udarbejde den strategiske plan for 2022-2025. Inden for disse rammer er koncernens nye organisation med virkning fra 2022 som følger:

Commercial, Personal Banking & Services (CPBS):

- Kommercielle og private banker i euroområdet: Commercial & Personal Banking i Frankrig (CPBF), BNL banca commerciale (BNL bc), italienske detailbanker, Commercial & Personal Banking i Belgien (CPBB), Commercial & Personal Banking i Luxembourg (CPBL).

- Kommercielle banker uden for euroområdet, som er organiseret omkring: Europa-Middelhavsområdet, til at dække Central- og Østeuropa og Tyrkiet, BancWest i USA.

- Specialiserede virksomheder: Arval, BNP Paribas Leasing Solutions, BNP Paribas Personal Finance, BNP Paribas Personal Investors, nye digitale forretningslinjer (Nickel, PayPal osv.).

Investment & Protection Services (IPS): Forsikring (BNP Paribas Cardif), formue- og aktivstyring (BNP Paribas Asset Management, BNP Paribas Wealth Management og BNP Paribas Real Estate), forvaltning af BNP Paribas-koncernens portefølje af uoterede og børsnoterede industrielle og kommercielle investeringer (BNP Paribas Principal Investments).

Corporate & Institutional Banking (CIB): Globale banker, globale markeder, værdipapirer.

Pr. 30 juni 2022 var de største aktionærer Société Federale de Participations et d'Investissement ("SFPI") et offentlig-interesse société anonyme (offentligt aktieselskab), der handler på vegne af den belgiske regering og besidder 7,8% af aktiekapitalen, BlackRock Inc., der besidder 5.90%, og Storhertugdømmet Luxembourg, der besidder 1,0 % af aktiekapitalen.

Centrale regnskabsoplysninger med henblik på at vurdere garantens evne til at opfylde sine forpligtelser i henhold til garantien

	Resultatopgørelse				Foreløbig	Sammenlignelig halvårsrapport fra samme periode i foregående år
	År	År-1	År-2			
I millioner EUR	31/12/2021*	31/12/2020	31/12/2019		31/06/2022*	31/06/2021*
Nettorenteindtægt	19.238	21.312	21.127		10.318	9.850
Nettosalær og provisionsindtægt	10.362	9.862	9.365		5.059	5.038
Nettogeinst på finansielle instrumenter	7.777	7.146	7.464		5.687	4.190
Omsætning	43.762	44.275	44.597		24.690	22.364
Omkostning ved risici	-2.971	-5.717	-3.203		-1.410	-1.707
Driftsindtægter	11.325	8.364	10.057		6.850	5.675
Nettoindtægt, der kan henføres til indehavere af egenkapital	9.488	7.067	8.173		5.285	4.679
Indtjening pr. aktie (i EUR)	7,26	5,31	6,21		4,04	3,56

Balance					
	År	År-1	År-2	Foreløbig	Sammenlignelig halvårsrapport fra samme periode i foregående år
I millioner EUR	31/12/2021*	31/12/2020	31/12/2019	31/06/2022*	31/06/2021*
Aktiver, i alt	2.634.444	2.488.491	2.164.713	2.891.007	2.671.803
Gældsværdipapirer	220.106	212.351	221.336	229.506	239.945
<i>Heraf medium langsigtet senior prioriteret</i>	78.845**	82.086**	88.466**	n.a	n.a
Efterstillet kapitalindskud	25.667	23.325	20.896	25.702	23.162
Lån og tilgodehavender fra kunder (netto)	814.000	809.533	805.777	855.044	825.226
Indskud fra kunder	957.684	940.991	834.667	1.008.661	1.000.870
Egenkapital (Koncernaktie)	117.886	112.799	107.453	115.945	115.991
Dubiose debitorer / bruttoudeståender***	2,0%	2,1 %	2,2 %	1,8%	2,1%
Common Equity kernekapitalprocent (CET1)	12,9%	12,8 %	12,1 %	12,2%	12,9%
Kapitalprocent, i alt	16,4%	16,4 %	15,5 %	15,7%	16,5%
Gearingsgrad****	4,1%	4,4 %	4,6 %	3,8%	4,0%

(*) IFRS5

(**) Anvendelsesområde

(***) Værdiforringede lån (trin 3) til kunder og kreditinstitutter, medregnet i garantier, herunder balanceførte og ikke-balanceførte og gældsværdipapirer opgjort i amortiserede omkostninger eller til dagsværdi gennem egenkapital, der er indberettet på bruttorestgæld til kunder og kreditinstitutter, balanceførte og ikke-balanceførte, herunder gældsværdipapirer opgjort til amortiserede omkostninger eller til dagsværdi via egenkapitalen (forsikring undtaget).

(****) Uden virkning af den midlertidige undtagelse i relation til indskud i Eurosystem-centralbanker (opgjort i overensstemmelse med forordning (EU) nr. 2020/873, artikel 500b).

De væsentligste risikofaktorer for garanten

1. En væsentlig stigning i nye hensatte forpligtelser eller en nedgang i omfanget af tidligere registrerede hensatte forpligtelser, der i væsentlig grad er eksponeret mod kreditrisici og modpartsrisici vil kunne påvirke BNP Paribas Groups driftsresultat og finansielle situation.
2. En afbrydelse eller misligholdelse af BNP Paribas Groups informationssystemer vil kunne føre til betydelige tab af klient- eller kundeoplysninger, være skadeligt for BNP Paribas Groups omdømme og resultere i finansielle tab.
3. BNP Paribas Group vil kunne lide betydelige tab på sine handels- og investeringsaktiviteter som følge af markedsudsving og volatilitet.
4. Justeringer af BNP Paribas Groups regnskabsmæssige værdi og derivatportefølje samt BNP Paribas Groups egen gæld vil kunne have en negativ indvirkning på koncernens nettoindtægt og egenkapital.
5. BNP Paribas Groups adgang til og omkostning ved finansiering vil kunne blive påvirket negativt af en genopblussen af den økonomiske krise, forværring af økonomien, nedjusteringer i kreditvurdering, forhøjelser af kreditspænd eller øvrige faktorer.
6. Negative økonomiske og finansielle forhold har tidligere påvirket og vil i fremtiden kunne påvirke BNP Paribas Group og de markeder, hvor koncernen opererer.
7. Love og regler, der er vedtaget de seneste år, i særdeleshed som reaktion på den globale økonomiske krise, samt nye lovforslag vil i væsentlig grad kunne påvirke BNP Paribas Group og det finansielle og økonomiske miljø, koncernen opererer i.
8. BNP Paribas Group vil kunne blive idømt væsentlige bøder og øvrige administrative sanktioner og straffesanktioner som følge af manglende overholdelse af gældende love og regler og vil tillige kunne lide tab i forbindelse med retssager med private parter, der vedrører eller ikke vedrører dette.
9. Epidemier og pandemier, herunder den aktuelle coronaviruspandemi (COVID-19) og de økonomiske konsekvenser heraf vil kunne påvirke Koncernens virksomhed, drift, resultater og økonomiske situation negativt.

Hvad er de væsentligste risici for værdipapirerne?

De væsentligste risikofaktorer for værdipapirerne

Der er også risici forbundet med Værdipapirerne, herunder:

1. Risici ved værdipapirernes struktur:

Afkastet på Værdipapirerne afhænger af, hvordan den/de Underliggende Reference(r) klarer sig, og om der optræder knock-in- eller knock-out-elementer. Automatisk konverterbare Produkter omfatter automatisk mekanismer vedrørende førtidig indfrielse. Afhængig af den anvendte formel vil investorer ved en automatisk førtidig indfrielse kunne være eksponeret mod et delvist tab af deres investering. Der er en risiko for, at Investorer mister deres investering helt eller delvist.

2. Risici knyttet til det underliggende instrument og afbrydelse og justering heraf:

I modsætning til en direkte investering i Aktie(r), Stapled Share(s), GDR og/eller ADR bestående af den/de Underliggende Reference(r) (sammen benævnt "Aktie(r)"), berettiger en investering i Aktiebeviser ikke Indehaverne til at stemme eller modtage udbytte eller udlodninger (medmindre andet er angivet i de Finansielle Vilkår). Aktieafkast er således ikke det samme som en direkte investering i den/de pågældende Aktie(r) og kan være mindre end en direkte investering. Eksponering mod aktier, tilsvarende markedsrisici knyttet til en direkte investering i en aktie, potentielle justeringsbegivenheder eller ekstraordinære begivenheder og markedsforstyrrelser eller undladelse af at åbne en børs kan have en negativ indvirkning på Værdipapirernes værdi og likviditet.

3. Risici ved handel med værdipapirer:

Værdipapirernes handelskurs kan påvirkes af en række faktorer, herunder men ikke begrænset til den gældende kurs, værdi eller niveau for den/de Underliggende Reference(r), tiden, der medgår indtil Værdipapirernes planlagte indfrielsesdato, den faktiske eller implicite volatilitet, der knytter sig til den/de Underliggende Reference(r) og risikoen knyttet til disses indbyrdes forhold med det/de Underliggende Værdipapir(er). Muligheden for, at Værdipapirernes værdi og handelskurs vil svinge (enten positivt eller negativt) afhænger af en række faktorer, som investorer bør overveje nøje, inden de køber eller sælger Værdipapirer.

4. Juridiske risici:

Vilkårene for Værdipapirerne indeholder bestemmelser om indkaldelse til møder blandt indehaverne af Værdipapirer med henblik på at behandle spørgsmål, der påvirker deres interesser i almindelighed. Disse bestemmelser indebærer, at nærmere angivne flertalsbeslutninger giver ret til at forpligte alle indehavere, herunder indehavere, der ikke har deltaget i og stemt på mødet, og indehavere, der har stemt på en måde, der går imod flertallet.

Afsnit D - Centrale oplysninger om udbuddet af værdipapirer til offentligheden og/eller optagelse til handel på et reguleret marked

På hvilke betingelser og med hvilken tidsramme kan du investere i dette værdipapir?

Almindelige vilkår, betingelser og forventet tidsramme for udbuddet

Værdipapirerne udbydes til offentligheden i Danmark fra og med 30. august 2022 til og med 14. september 2022, med forbehold for en eventuel førtidig lukning eller forlængelse af udbudsperioden.

Der indgives en ansøgning af Udsteder (eller på dennes vegne) om optagelse af Værdipapirerne til handel på Luxembourg Stock Exchange (det regulerede marked).

Anslåede omkostninger i alt i forbindelse med udstedelsen og/eller udbuddet, herunder anslåede udgifter, som opkræves hos udsteder eller udbyder

Udsteder opkræver ikke udgifter hos investorerne.

Hvem er udbyderen og/eller den, der ansøger om optagelse til handel?

Beskrivelse af udbyder og / eller den, der ansøger om optagelse til handel

Udbyder: Jyske Bank A/S, Vestergade 8-16, 8600 Silkeborg, Danmark. Identifikationsnummer for juridiske personer (LEI) for Jyske Bank A/S er 3M5E1GQGKL17HI6CPN30.

Person, der ansøger om optagelse til handel: BNP Paribas Issuance B.V. ("Udsteder"), Herengracht 595, 1017 CE Amsterdam, Holland (telefonnr.: +31(0)88 738 0000).

Hvorfor er dette prospekt udarbejdet?

Brug og afkastets anslåede nettobeløb

Nettoafkastet fra udstedelsen af Værdipapirer vil indgå i udsteders generelle finansiering. Afkastet kan bruges til at opretholde positioner i optioner eller futureskontrakter eller øvrige sikringsinstrumenter.

Anslået nettoafkast: Op til DKK 50.000.000

Garantiaftale

Udbyder påtager sig ingen garantiforpligtelser.

Væsentligste interessekonflikter, som påvirker udbuddet eller optagelsen til handel

Forvalteren og dennes datterselskaber kan også have foretaget og vil fremover kunne foretage investeringsbank- og/eller kommercielle banktransaktioner med - og udføre andre tjenester for - Udsteder og Garanten samt disses respektive datterselskaber som led i den almindelige drift.

Forskellige enheder i BNPP Group (herunder Udsteder og Garanten) samt Datterselskaber påtager sig forskellige roller i relation til Værdipapirerne, herunder Udsteder af Værdipapirerne og Beregningsagenten for Værdipapirerne, og kan desuden foretage handelsaktiviteter (herunder sikringsaktiviteter) vedrørende det Underliggende Instrument og øvrige instrumenter eller derivatprodukter baseret på eller vedrørende det Underliggende Instrument, som vil kunne give anledning til potentielle interessekonflikter.

BNP Paribas Arbitrage SNC, der fungerer som Forvalter og Beregningsagent, er et datterselskab til Udsteder og Garanten, og der kan være potentielle interessekonflikter mellem dette og indehaverne af Værdipapirer, herunder med hensyn til visse beslutninger og afgørelser, som Beregningsagenten skal træffe. Udsteders og BNP Paribas Arbitrage SNC's økonomiske interesser som Forvalter og Beregningsagent kan potentielt være skadelige for Indehaverens interesser som investor i Værdipapirerne.

Så vidt Udsteder er bekendt, er der ud over det ovenfor anførte ingen af de personer, der er involveret i udstedelsen af Værdipapirer, der har interesser, der er væsentlige for udbuddet, herunder modstridende interesser.