

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 13 OCTOBER 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

**Issue of EUR 2,185,000 Credit Linked Certificates due January 2028**

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

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or Section 85 of the FSMA 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.

## 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 constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and any Supplements to the Base Prospectus and these Final Terms are available for viewing at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Security Agents.**

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

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

### SPECIFIC PROVISIONS FOR EACH SERIES

Series Number:	FICRT 10027 PB
Tranche Number:	1
Number of Securities issued:	2,185
Number of Securities:	2,185
ISIN:	FR001400CYL2
Common Code:	253995939
Issue Price per Security:	100.00 per cent. of the Notional Amount
Redemption Date:	6 January 2028
Relevant Jurisdiction:	Not applicable
Share Amount/Debt Security Amount:	Not applicable
Specified Securities pursuant to Section 871(m):	No

## 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: 22 September 2022
4. Issue Date and Interest Commencement Date: 13 October 2022
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Credit Securities.

The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.
7. Form of Securities: Dematerialised bearer form (*au porteur*)
8. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are London and a day upon which the TARGET2 System is open
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: Not applicable
- Payout Switch: Not applicable
- Aggregation: Not applicable
13. Relevant Asset(s): Not applicable
14. Entitlement: Not applicable
15. Exchange Rate / Conversion Rate: Not applicable.

16.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17.	Syndication:	The Securities will be distributed on a non-syndicated basis.
18.	Minimum Trading Size:	EUR 100,000
19.	Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20.	Registrar:	Not applicable
21.	Calculation Agent:	BNP Paribas Arbitrage S.N.C.
22.	Governing law:	French law
23.	<i>Masse</i> provisions (Condition 9.4):	Not applicable

#### **PRODUCT SPECIFIC PROVISIONS**

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Not applicable
26.	Share Securities:	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:	Applicable
	(a) Type of Credit Securities:	
	(i) Single Reference Entity Credit Securities:	Not applicable
	(ii) Nth-to-Default Credit Securities:	Not applicable
	(iii) Basket Credit Securities:	Not applicable
	(iv) Tranched Credit Securities:	Applicable

Attachment Point: 10%

Exhaustion Point: 20%

Incurred Recoveries: Not applicable

(b) Credit Linkage:

(i) Reference Entity(ies): Index Credit Securities

Relevant Annex:  
ITRAXX EUROPE CROSSOVER SERIES 38  
VERSION 1;  
Index RED Code: 2I667KJQ2;  
Roll Date: 20 September 2022;  
Annex Date: 15 September 2022.

Index Sponsor: Markit Indices Limited, or any  
successor thereto

(ii) Transaction Type: As specified in the Relevant Annex

(iii) Reference Entity Notional Amount/Reference Entity Weighting: As specified in the Relevant Annex

(iv) Reference Obligation(s): Applicable

Standard Reference Obligation: Applicable

Seniority Level: As specified in the Relevant Annex

(v) Credit Linked Interest Only: Not applicable

(vi) Credit-Linked Principal Only: Not applicable

(c) Terms relating to Credit Event Settlement

(i) Settlement Method: Auction Settlement

Fallback Settlement Method: Cash Settlement

(ii) Credit Unwind Costs: Not applicable

(iii) Settlement at Maturity: Not applicable

(iv) Settlement Currency: EUR

(d) Miscellaneous Credit Terms

- (i) Merger Event: Applicable  
 Merger Event Redemption Date: The date falling 10 business days after the delivery by the Issuer of the notice relating to the Merger Event  
 Merger Type: Reference Entity/holders Merger
- (ii) Credit Event Backstop Date: The date that is 60 calendar days prior to the Trade Date
- (iii) Credit Observation Period End Date: Applicable: 20 December 2027
- (iv) CoCo Supplement: Not applicable
- (v) LPN Reference Entities: Not applicable
- (vi) NTCE Provisions: As per the Transaction Type
- (vii) Accrual of Interest upon Credit Event: Accrual to: Interest Payment Date
- (viii) Interest following Scheduled Redemption: Not applicable
- (ix) Hybrid Credit Securities: Not applicable
- (x) Bonus Coupon Credit Securities: Not applicable
- (xi) Additional Credit Security Disruption Events: Applicable  
 Change in Law: Applicable  
 Hedging Disruption: Applicable  
 Increased Cost of Hedging: Applicable  
 Disruption redemption basis: Fair Market Value
- (xii) Change in Standard Terms and Market Conventions: Applicable
- (xiii) Hedging Link Provisions: Applicable
- (xiv) Calculation and Settlement Suspension: Applicable
- (xv) Additional Credit 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: Not applicable
  - (b) The following Optional Additional Disruption Events apply to the Securities:  
Administrator/Benchmark Event
  - (c) Redemption:  
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) Notional Amount of each Certificate: EUR 1,000
  - (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates
  - (c) Interest: Applicable  
Coupon Switch: Not applicable
  - (i) Interest Period(s): As specified in the Conditions
  - (ii) Interest Period End Date(s): 6 January in each year from and including 6 January 2023 to and including 6 January 2028
  - (iii) Business Day Convention for Interest Period End Date(s): None
  - (iv) Interest Payment Date(s): 6 January in each year from and including 6 January 2023 to and including 6 January 2028

(v)	Business Day Convention for Interest Payment Date(s):	Following
(vi)	Party responsible for calculating the Rate(s) of Interest Amount(s) (if not the Calculation Agent):	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
(xi)	Determination Dates:	Not applicable
(xii)	Accrual to Redemption:	Not applicable
(xiii)	Rate of Interest:	Fixed Rate
(xiv)	Coupon Rate:	Not applicable
(d)	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	17.05 per cent. per annum
	(ii) Fixed Coupon Amount:	Not applicable
(e)	Floating Rate Provisions:	Not applicable
(f)	Linked Interest Certificates:	Not applicable
(g)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(i)	Share Linked [Interest/Premium Amount] Certificates:	Not applicable
(j)	ETI Linked [Interest/Premium Amount] Certificates:	Not applicable
(k)	Debt Linked [Interest/Premium Amount] Certificates:	Not applicable
(l)	Commodity [Interest/Premium Amount] Certificates:	Linked Not applicable
(m)	Inflation [Interest/Premium Amount] Certificates:	Linked Not applicable

(n)	Currency [Interest/Premium Certificates:	Linked Amount]	Not applicable
(o)	Fund [Interest/Premium Certificates:	Linked Amount]	Not applicable
(p)	Futures [Interest/Premium Certificates:	Linked Amount]	Not applicable
(q)	Underlying Interest Rate Interest Provisions:	Linked	Not applicable
(r)	Instalment Certificates:		The Certificates are not Instalment Certificates
(s)	Issuer Call Option:		Not applicable
(t)	Holder Put Option:		Not applicable
(u)	Automatic Early Redemption:		Not applicable
(v)	Strike Date:		Not applicable
(w)	Strike Price:		Not applicable
(x)	Redemption Valuation Date:		Not applicable
(y)	Averaging:		Not applicable
(z)	Observation Dates:		Not applicable
(aa)	Observation Period:		Not applicable
(bb)	Settlement Business Day:		Not applicable
(cc)	Cut-off Date:		Not applicable
(dd)	Security Threshold on the Issue Date:		Not applicable
(ee)	Identification information of Holders as provided by Condition 29:		Not applicable

#### **DISTRIBUTION AND US SALES ELIGIBILITY**

- |            |  |   |
|------------|--|---|
| <b>43.</b> | U.S. Selling Restrictions:                         | Not applicable  |
| <b>44.</b> | 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 |
| <b>45.</b> | Registered broker/dealer:                          | Not applicable  |

46. TEFRA C or TEFRA Not Applicable: TEFRA Not Applicable
47. Non-exempt Offer: Not applicable
48. Prohibition of Sales to EEA and UK Retail Investors:
- (a) Selling Restriction: Not applicable
- (b) Legend: Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

49. Secured Securities other than Notional Value Repack Securities: Not applicable
50. Notional Value Repack Securities: Not applicable
51. Actively Managed 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:



Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Listing and admission to trading:

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 on or around the Issue Date.

### 2. Ratings

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 offer of the Securities has an interest material to the issue.

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

(a) Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus

(b) Estimated net EUR 2,185,000  
proceeds:

(c) Estimated total Not applicable  
expenses:

### 5. Performance of Underlying References and Other Information concerning the Underlying References

Not applicable.

### 6. Operational Information

Relevant Clearing System(s):

If other than Euroclear Bank S.A./N.V., Euroclear and Clearstream, Luxembourg Clearstream Banking, S.A., Euroclear France, include the relevant identification number(s) and in the case of Swedish Dematerialised Securities, the Swedish Security Agent:

# 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

Issue of EUR 2,185,000 Credit Linked Certificates due January 2028 - The securities are Certificates. International Securities Identification Number ("ISIN"): FR001400CYL2.

### Identity and contact details of the issuer

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

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

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

### Identity and contact details of the competent authority approving the prospectus

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

### Date of approval of the prospectus

The Base Prospectus has been approved on 1 June 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		

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

Issue of EUR 2,185,000 Credit Linked Certificates due January 2028 - The securities are Certificates. International Securities Identification Number ("ISIN"): FR001400CYL2.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. 2,185 Securities will be issued. The Securities will be redeemed on 6 January 2028.

##### **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 periodic coupon in accordance with the Coupon provisions below in exchange for a risk on both the Notional Amount and the Coupon.

The events constituting Credit Events are summarised below:

- Bankruptcy: the Reference Entity experiences bankruptcy or liquidation or insolvency or related events.
- Failure to Pay: the Reference Entity fails to make payments to creditors due on its debt at all or in good time.
- Restructuring: the Reference Entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).

Whether or not a Credit Event has occurred will be determined by a committee named CDDC, or, in the absence a CDDC determination, by the product calculation agent. Only Credit Events occurring between the Credit Event Backstop Date and the Redemption Valuation Date shall affect the product (earlier or later Credit Events shall not be taken into account).

Reduction of the Current Notional Amount per certificate following the occurrence of a Credit Event on a Reference Entity: If a Credit Event occurs in respect of one or more of the Reference Entities of the product, the Current Notional Amount per certificate shall be reduced, according to the formula further described below in the definition of Notional Amount per certificate without payment of the Recovery Rate in respect of the relevant Reference Entity to the investor. Such reduction shall be effective from the immediately prior Coupon Payment Date or the Issue Date (as the case may be). As a consequence, the Coupon will also be reduced (as described further under "Coupon" below) and the investor will be exposed to a loss in principal of the product as the amount the investor will receive upon a redemption of the product will be reduced (as described further under "Redemption on the Redemption Date" below).

Redemption on the Redemption Date: On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of coupon, 100.0% of the Current Notional Amount per certificate. In the event of a reduction of the Current Notional Amount per certificate as a result of a Credit Event or Credit Events having occurred in respect of any of the Reference Entities, you will suffer a loss corresponding to the difference between the Notional Amount and the Current Notional Amount per certificate.

Recovery Rate following the occurrence of a Credit Event: Following the occurrence of a Credit Event with respect to any Reference Entity of the product, a Recovery Rate will be determined in respect of such Reference Entity (as described further below) and the investor shall receive an amount equal to the Notional Amount per certificate multiplied by the Weight of the affected Reference Entity multiplied by the Recovery Rate on a date determined in accordance with the product terms

Redemption following a Credit Event reducing the Current Notional Amount per certificate to zero: If a Credit Event occurs with respect to each Reference Entity of the product, the outstanding Current Notional Amount will be reduced to zero and, the product will redeem early and in full at a Current Notional Amount per certificate of zero on the Redemption Date following a Credit Event (as defined below) following the determination of the Recovery Rate (as described further below). No regard shall be given to any auction final price determined by the CDDC with respect to the relevant Reference Entity in respect of which a Credit Event has occurred. In such case, the investor will suffer a loss of 100% of the Notional Amount per certificate. The product will terminate following the occurrence of an Event Determination Date in respect of the last occurring Credit Event in respect of the Reference Entities.

Coupon: A coupon is due for payment at the relevant Fixed Coupon Rate on each Fixed Coupon Payment Date for a given period of time. The amount of coupon to be paid should be multiplied by the daily average Current Notional Amount per certificate over the relevant coupon period.

Following the occurrence of a Credit Event in respect of a Reference Entity, the coupon payable will be reduced due to the reduction of the Current Notional Amount per certificate. In case the Current Notional Amount per certificate is zero, no more coupon shall be payable from the Interest Payment Date.

**Where:**

- CDDC is a Credit Derivatives Determinations Committee established by the International Swaps and Derivatives Association, Inc. (ISDA) (or any successor thereto), further information on the committee, its members and its rules is available at the following website: <http://dc.isda.org/>.
- The Event Determination Date is the date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product calculation agent notifies the Issuer that a Credit Event has occurred.
- The Current Notional Amount per certificate is the Notional Amount per certificate reduced by 8.33% for each Credit Event after 13 events have already taken place, provided it is greater than 0 (subject to rounding of index weights). In mathematical terms, this is represented as :

$$\text{EUR1,000} * \max\left[0\%; \min\left[100\%; \frac{20\% - \sum_{i=1}^N \text{Weight}_i * (1 - \text{RecoveryRate}_i)}{20\% - 10\%}\right]\right]$$

- The date falling 3 business days after the determination of the Recovery Rate in respect to the Event Determination Date that leads to a reduction of the Current Notional Amount per certificate to zero.
- The Recovery Rate is a percentage, determined in respect of one or more obligations of a Reference Entity, in an auction procedure organised by the CDDC after determination of a Credit Event (or if an auction does not happen, by the product calculation agent seeking dealer quotations to determine the price of selected obligations of a Reference Entity that will be used as Recovery Rate).
- The Fixed Coupon Rate is the relevant Fixed Rate on the relevant Fixed Coupon Payment Date (per annum on a 30/360 basis of the Notional Amount).

<b>Trade Date</b>	22 September 2022	<b>Issue Price</b>	100%
<b>Issue Date</b>	13 October 2022	<b>Product Currency</b>	EUR
<b>Redemption Date (maturity)</b>	06 January 2028	<b>Notional Amount (per certificate)</b>	EUR 1,000
<b>Credit Event Backstop Date</b>	24 July 2022		

<b>Fixed Rate(s)</b>	<b>Payment Date(s)*</b>
17.05% per annum (30/360) of the Notional Amount	06 January 2023
17.05% per annum (30/360) of the Notional Amount	08 January 2024
17.05% per annum (30/360) of the Notional Amount	06 January 2025
17.05% per annum (30/360) of the Notional Amount	06 January 2026
17.05% per annum (30/360) of the Notional Amount	06 January 2027
17.05% per annum (30/360) of the Notional Amount	06 January 2028

<b>Reference Entity</b>	<b>Weights</b>	<b>RED Code</b>	<b>Annex</b>
ITRAXX EUROPE CROSSOVER SERIES 38 VERSION 1	The Reference Entity Weight, as defined in the index annex, divided by the sum of all Reference Entity Weightings in the Index Annex.	2I667KJQ2	<a href="http://www.markit.com/Documentation/Product/Itraxx/">www.markit.com/Documentation/Product/Itraxx/</a>

The product terms provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Reference Entities, the product characteristics and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different depending on the scenarios described above and may be less than the amount you invested (including a possible reduction to zero).

The product terms also allow the Issuer of the product to extend the Redemption Date in certain circumstances to establish whether or not a Credit Event has occurred. In these circumstances, redemption of the product may be delayed in case of a Credit Event in order for Recovery Rate to be determined. The redemption of the product may also be delayed in case of a Credit Event in order for a Recovery Rate to be determined. This delay should be limited to 1 month in most cases but is not limited in time.

In the event that a Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to the Reference Entity and such successor entity (or entities) may replace the Reference Entity. Following such succession an investor will take credit risk on the relevant successor(s) instead of the Reference Entity specified above. In the event that an entity is split into two (or N) new entities following a succession event, each with a Weight corresponding to half (or 1/N) of the initial entity's Weight, a Credit Event in respect of any of such new entities shall constitute half (or 1/N) of a Credit Event. Similarly in the event of a merger of two (or N) entities within the index into a single entity, a Credit Event in respect of such a merged entity shall constitute two (or N) Credit Events.

All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

**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.

**Is there a guarantee attached to the securities?**

**Nature and scope of the guarantee**

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank pari passu with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

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

**Description of the guarantor**

The Securities 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**

<b>Income statement</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	31/12/2021*	31/12/2020	31/12/2019	31/03/2022	31/03/2021
<b>Net interest income</b>	19,238	21,312	21,127	n.a	n.a
<b>Net fee and commission income</b>	10,362	9,862	9,365	n.a	n.a
<b>Net gain on financial instruments</b>	7,777	7,146	7,464	n.a	n.a
<b>Revenues</b>	43,762	44,275	44,597	13,218	11,829
<b>Cost of risk</b>	-2,971	-5,717	-3,203	-456	-896
<b>Operating Income</b>	11,325	8,364	10,057	3,109	2,336
<b>Net income attributable to equity holders</b>	9,488	7,067	8,173	2,108	1,768
<b>Earnings per share (in euros)</b>	7.26	5.31	6.21	1.53	1.31
<b>Balance sheet</b>					
	<b>Year</b>	<b>Year-1</b>	<b>Year-2</b>	<b>Interim</b>	<b>Comparative interim from same period in prior year</b>
<b>In millions of €</b>	31/12/2021*	31/12/2020	31/12/2019	31/03/2022	31/03/2021
<b>Total assets</b>	2,634,444	2,488,491	2,164,713	2,860,836	2,660,266
<b>Debt securities</b>	220,106	212,351	221,336	233,552	236,942
<b>Of which mid long term Senior Preferred</b>	78,845**	82,086**	88,466**	n.a	n.a
<b>Subordinated debt</b>	25,667	23,325	20,896	n.a	n.a
<b>Loans and receivables from customers (net)</b>	814,000	809,533	805,777	838,965	821,991
<b>Deposits from customers</b>	957,684	940,991	834,667	1,009,206	974,083
<b>Shareholders' equity (Group share)</b>	117,886	112,799	107,453	119,050	113,788
<b>Doubtful loans/ gross outstandings***</b>	2%	2.1%	2.2%	1.9%	2.1%
<b>Common Equity Tier 1 capital (CET1) ratio</b>	12.9%	12.8%	12.1%	12.4%	12.8%
<b>Total Capital Ratio</b>	16.4%	16.4%	15.5%	16%	16.2%
<b>Leverage Ratio****</b>	4.1%	4.9%	4.6%	3.8%	4.3%

(\*) Application of IFRS 5

(\*\*) Regulatory scope

(\*\*\*) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at 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 credit of the Reference Entities, and the capital protection applies only at maturity and only if the Securities have not been redeemed in accordance with the Credit Terms

##### **2. Risks related to the Reference Entity:**

Investors will be exposed to the credit risk of one or more the Reference Entities (being, in general terms, the risk that a given such entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Credit Securities. If a Credit Event occurs, investors may suffer significant losses.

##### **3. Correlated Credit Risks:**

In purchasing the Securities, investors assume credit exposure to both the Reference Entities and the Issuer and the Guarantor. The credit risk to investors may further be increased if the Reference Entity is concentrated in the same industry sector or geographic area as the Issuer or the Guarantor.

##### **4. Actions of the Reference Entities may affect the value of the Credit Securities:**

Actions of the Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Securities. Holders of the Credit Securities Investors should be aware that the Reference Entity to which the value of the Credit Securities is exposed, and the terms of such exposure, may change over the term of the Credit Securities.

##### **5. Suspension of Obligations will suspend payment of principal and interest:**

In certain circumstances (for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the scheduled maturity of the Securities), investors may be adversely affected where payment of the redemption amount on the Securities is deferred for a material period in whole or part without compensation to investors.

##### **6. 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 Reference Entity, the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Reference Entity, and the correlation risk of the Reference Entity. 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.

### **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

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

No expenses will be charged to the investors by the issuer.

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

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

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

#### **Why is this prospectus being produced?**

##### **Use and estimated net amount of the proceeds**

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

Estimated net proceeds: EUR 2,185,000

<b>Underwriting agreement</b>
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No underwriting commitment is undertaken by the Offeror

<b>Most material conflicts of interest pertaining to the offer or the admission to trading</b>
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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, 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 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.