

FINAL TERMS FOR WARRANTS

FINAL TERMS DATED 3 MARCH 2022

BNP Paribas Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

*(incorporated in France)
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**SEK 28,100,000 5Y Warrants linked to Prior Nilsson Reinvest in SEK due
3 March 2027**

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

ISIN Code: NL0015000QR9

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

Any person making or intending to make an offer of 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 Financial Services and Markets Act 2000 or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2021, each Supplement to the Base Prospectus published and approved on or before the date of this Final Terms for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities 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 for Exempt Securities relate) (the "**Base Prospectus**"). This document constitutes the Final Terms for Exempt Securities of the Securities described herein and must be read in conjunction with the Base Prospectus to obtain all relevant information. **The Base Prospectus and any Supplement(s) 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	NO. OF SECURITIES ISSUED	NO. OF SECURITIES	NO. OF WARRANTS PER UNIT	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	CALL/PUT	EXERCISE DATE
WT1175JBG	281	281	1	NL0015000QR 9	243644712	SEK 15,000 (the nominal amount of each Security is SEK 100,000)	Not applicable	18 February 2027

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: 17 February 2022
4. Issue Date: 3 March 2022
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Warrants
 - (b) The Securities are Fund Securities.

Automatic Exercise applies.

The provisions of Annex 9 (*Additional Terms and Conditions for Fund Securities*) shall apply.

Unwind Costs: Applicable
7. Form of Securities: Swedish Dematerialised Securities
8. Business Day Centre(s): The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is Stockholm.
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:

(a) Issuer's option to vary settlement:

The Issuer does not have the option to vary settlement in respect of the Securities.

12. Final Payout

SPS Payouts

**SPS Vanilla Products
Vanilla Call Securities**

Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)

Where

Constant Percentage 1 means 0%

Gearing or **G** means 100%.

Strike Percentage means 100%

Floor Percentage means 0%

Final Redemption Value means the Average Underlying Reference Volatility Hedged Value

SPS Valuation Date means the SPS Redemption Valuation Date

SPS Redemption Valuation Date means

<i>T</i>	<i>Averaging Date</i>
1	18 August 2026
2	18 September 2026
3	19 October 2026
4	18 November 2026
5	18 December 2026
6	18 January 2027
7	18 February 2027

SPS Valuation Period means SPS Redemption Valuation Period

SPS Redemption Valutaion Period means from 18 August 2026 to 18 February 2027, both included.

Payout Switch:

Not Applicable

Average Underlying Reference Volatility Hedged Value

means, in respect of a SPS Valuation Period, the arithmetic average of the Underlying Reference Volatility Hedged Values for all the SPS Valuation Dates in such SPS Valuation Period

Underlying Reference Volatility Hedged Value:

means, in respect of an ACT Day, the rate determined by the Calculation Agent:

$$\text{Underlying Reference Volatility Hedged Value}_t = \text{Underlying Reference Volatility Hedged Value}_{t-1} \times \left[\text{Constant Percentage 1} + W_{t-1} \left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - \text{Constant Percentage 2} \right) + (1 - W_{t-1}) \times \left(\text{Constant Percentage 3} + (\text{Reference Rate}_{t-1} + \text{Leverage Rate}_{t-1}) \times \frac{\text{Act}(t-1,t)}{360} \right) \right] \times \left[1 - \text{AF} \times \frac{\text{Act}(t-1,t)}{360} \right]$$

provided that the Underlying Reference Volatility Hedged Value on the Strike Date is Underlying Reference Volatility Hedged Value₀.

Where:

ACT Day means each day that is an Underlying Reference Valuation Day and a Strategy Business Day

Underlying Reference Valuation Day means a Fund Business Day

Strategy Business Day means each Fund Business Day

Total Return is Applicable

Underlying Reference Volatility Hedged Value_{t-1} means, in respect of an ACT Day, the Underlying Reference Volatility Hedged Value on the ACT Day immediately preceding such day

Underlying Reference Volatility Hedged Value₀ means 1

Constant Percentage 1 means 0%

Constant Percentage 2 means 0%

Constant Percentage 3 means 100%

Basket_t means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{Basket}_t = \text{Basket}_{t-1} \times \left[1 + \sum_{k=1}^n P_k \left(\frac{\text{Level}_{k,t}}{\text{Level}_{k,t-1}} - 1 \right) \right]$$

Provided that Basket_t for the Initial ACT Day will be Basket Level₀.

Basket_{t-1} means, in respect of an ACT Day, Basket_t for the ACT Day immediately preceding such day

Basket₀ means 1

n means 1

Level_{k,t} means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value in respect of such day

Level_{k,t-1} means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price on the immediately preceding ACT Day

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date the NAV per Fund Share in respect of such day

P_k means 100%

Underlying Reference means

Underlying Reference	Strike Date (t=0)
PNFREAL SS	18 February 2022

Reference Rate_{t-1} means, in respect of an ACT Day, the Reference Floating Rate for such day as specified in these Final Terms

Reference Floating Rate means the 3-month STIBOR rate, published as of 11:00 am LONDON time on two London Business Days prior to Strategy Business Day t as determined by the Calculation Agent. Provided that if no rate is published, the Calculation Agent will determine such rate from other source as it in its absolute discretion may deem appropriate.

Leverage Rate_{t-1} means, in respect of an ACT Day, 0%

ACT_(t-1,t) means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day

AF means 2%

W_t means in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t = \text{Min}(\text{Max Exposure}; W_t^*)$$

provided that W_t on the Strike Date is W_0

Max Exposure means 150%

Lag 2 is Applicable

$W_0 = W_1 = W^*_{t+1}$ means 100%

W^*_{t+2} means,

If W_{t+1} is equal to W_t :

- means $\frac{W_t \text{ Target}}{1 + \text{Tolerance}}$ if $W_t > (1 + \text{Tolerance}) * W_t \text{ Target}$

- means $\frac{W_t \text{ Target}}{1 - \text{Tolerance}}$ if $W_t < (1 - \text{Tolerance}) * W_t \text{ Target}$

- means W_{t+1} otherwise

If W_{t+1} is not equal to W_t :

- means $\frac{W_t \text{ Target}}{1 + \text{Tolerance}}$ if $W_t \text{ Target} > (1 + \text{Tolerance}) * W_{t-1} \text{ Target}$

- means $\frac{W_t \text{ Target}}{1 - \text{Tolerance}}$ if $W_t \text{ Target} < (1 - \text{Tolerance}) * W_{t-1} \text{ Target}$

- means W_{t+1} otherwise

Tolerance means 5%

$W_t \text{ Target}$ means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t^{\text{Target}} = \text{Max} \left[\text{Min}(\text{Max Exposure}; \frac{\text{Target Volatility}}{\text{Max}(\text{Vol } x_t; \text{Vol } y_t)}); \text{Min Exposure} \right]$$

Target Volatility means 16%

Max Exposure (related to $W_t \text{ Target}$ formula) is Not Applicable

Min Exposure is Not Applicable

Vol x_t means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{Vol } x_t = \sqrt{252} \times \sqrt{\frac{x}{x-1} \times \left[\frac{1}{x} \sum_{q=1}^q \left(\ln \left(\frac{\text{Basket}_t^x}{\text{Basket}_{t-x+q-1}^x} \right) \right)^2 - \left(\frac{1}{x} \sum_{i=1}^x \ln \left(\frac{\text{Basket}_t^x}{\text{Basket}_{t-x+q-1}^x} \right) \right)^2 \right]}$$

x means 20

Basket_{t-s}^{t*} means a hypothetical basket of Underlying References, which the Calculation Agent will use to determine the volatility of the Basket over the preceding x ACT Days where Vol x_t applies or the preceding y ACT Days where Vol y_t applies and is calculated in accordance with the following formula:

$$Basket_{t-s}^{t*} = \sum_{k=1}^n NS_k^t \times Level_{k,t-s}$$

NS_k^t means, in respect of an Underlying Reference and an ACT Day, the amount determined by the Calculation Agent in accordance with the following formula:

$$NS_k^t = P_k \times \frac{Basket_t}{Level_{k,t}}$$

Vol y_t means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Vol y_t = \sqrt{252} \times \sqrt{\frac{y}{y-1} \times \left[\frac{1}{y} \sum_{q=1}^{y-q=y} \left(\ln \left(\frac{Basket_{t-y+q}^{t*}}{Basket_{t-y+q-1}^{t*}} \right) \right)^2 - \left(\frac{1}{y} \sum_{i=1}^{y-i=y} \ln \left(\frac{Basket_{t-y+q}^{t*}}{Basket_{t-y+q-1}^{t*}} \right) \right)^2 \right]}$$

y means 20

Reference Value:	SEK 100,000
Aggregation:	Not applicable
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 Swedish Krona (“SEK”).
17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	1 Security
19. Principal Security Agent:	The Swedish Security Agent is indicated in § 5 of Part B – “Other Information”
20. Registrar:	Not applicable

- | | | |
|-----|---|------------------------------|
| 21. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. |
| 22. | Governing law: | English 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/ETI 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: | Applicable |
| | (a) Fund/Fund Basket/Fund Index/Fund Indices: | PriorNilsson Realinvest-A in SEK

PriorNilsson Realinvest-A in SEK is a Mutual Fund |
| | (b) Fund Share(s): | PriorNilsson Realinvest-A in SEK

Bloomberg Code PNFREAL SS Equity |
| | (c) Fund Documents: | As per Conditions |
| | (d) Fund Business Day: | Single Fund Share Basis |
| | (e) Maximum Days of Disruption: | As per Conditions |
| | (f) Fund Service Provider: | As per Conditions |
| | (g) Calculation Date(s): | As per Conditions |
| | (h) Initial Calculation Date: | 18 February 2022 |
| | (i) Final Calculation Date: | 18 February 2027 |
| | (j) Hedging Date: | Initial Calculation Date |
| | (k) AUM Level: | Means 200 000 000 EUR or currency equivalent |
| | (l) NAV Trigger Percentage: | Means if the NAV falls by 50% during the NAV Triger Period |
| | (m) NAV Trigger Period: | 10 Fund Business Days |

	(n)	Number of NAV Publication Days:	Five calendar days
	(o)	Basket Trigger Level:	Not applicable
	(p)	Termination Amount:	As per Conditions
	(q)	Termination Date:	As per Conditions
	(r)	Delayed Payment Cut-off Date:	As per Conditions
	(s)	Cancellation on Occurrence of a Fund Index Adjustment Event:	Not applicable
33.		Futures Securities:	Not applicable
34.		Credit Security Provisions:	Not applicable
35.		Underlying Interest Rate Securities:	Not applicable
36.		Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: Cancellation in accordance with Security Condition 7.1(c) Force Majeure: cancellation in accordance with Security Condition 7.2(b)
37.		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 Increased Cost of Hedging (c) Cancellation As per Conditions
38.		Knock-in Event:	Not applicable
39.		Knock-out Event:	Not applicable
40.		EXERCISE, VALUATION AND REDEMPTION	
	(a)	Units:	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.
	(b)	Minimum Exercise Number:	The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is one.
	(c)	Maximum Exercise Number:	Not applicable
	(d)	Exercise Price(s):	Not applicable

- (e) Exercise Date: The exercise date of the Warrants is set out in "*Specific Provisions for each Series*" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
- (f) Exercise Period: Not applicable
- (g) Valuation Date: As per the Fund Conditions
- (h) Strike Date: 18 February 2022
- (i) Averaging: Averaging applies to the Warrants. The Averaging Dates are:
- | T | Averaging Date |
|---|-------------------|
| 1 | 18 August 2026 |
| 2 | 18 September 2026 |
| 3 | 19 October 2026 |
| 4 | 18 November 2026 |
| 5 | 18 December 2026 |
| 6 | 18 January 2027 |
| 7 | 18 February 2027 |
- (j) Observation Dates: Not applicable
- (k) Observation Period: Not applicable
- (l) Settlement Date: Notwithstanding anything to the contrary in the Conditions, 3 March 2027
- (m) Automatic Early Expiration: Not applicable
- (n) Identification information of Holders as provided by Condition 20: Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

41. 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
42. 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.
43. Registered broker/dealer: Not applicable
44. TEFRA C or TEFRA Not Applicable: TEFRA C/TEFRA Not Applicable
45. Non-exempt Offer: Not Applicable
46. Prohibition of Sales to EEA Investors:

- (a) Selling Restriction: Not applicable
- (b) Legend: Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

47. Secured Security other than Notional Value Repack Securities: Not applicable
48. Notional Value Repack Securities Not applicable

For the purpose of the Securities the terms specified in these Final Terms are deemed to be incorporated into the Terms and Conditions of the Securities as amended and/or supplemented by the provisions of the Additional Terms and Conditions set out in the Annex specified in the Final Terms (the "**Conditions**") and shall thereby complete the Conditions for the purpose of the Securities and these Final Terms may be regarded as evidencing the complete Conditions.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made to list the Securities and to admit the Securities for trading the NGM Nordic MTF on or about the Issue Date.

Estimate of total expenses related to admission to trading: EUR 3,600

2. Ratings

Ratings: The Securities have not been rated.

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

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 offer.

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

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

Part and further performances of the Fund are available on the relevant Exchange website as set out in below and its volatility may be obtained from the Calculation Agent by emailing dl.eqd.nordic@uk.bnpparibas.com.

The Issuer does not intend to provide post-issuance information.

5. Operational Information

Relevant Clearing System(s):

Euroclear Sweden

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

Identification number(s): 5561128074

Swedish Security Agent:

Nordea Bank Abp, Swedish Branch

Address: Issuer Services

Smålandsgatan 17

105 71 Stockholm

Sweden