

**FINAL TERMS FOR EXEMPT SECURITIES WHICH ARE CERTIFICATES**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW**

**FINAL TERMS FOR EXEMPT SECURITIES DATED 27 MAY 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

*(Note, Warrant and Certificate Programme)*

**468 SEK "Athena Worst-Of" Quanto Certificates relating to Basket of Shares due 25 May 2027**

**ISIN Code: SE0017831183**

under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

**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 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.

## 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, any Supplement to the Base Prospectus and these Final Terms for Exempt Securities are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained free of charge at the specified offices of the Security Agents.**

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

This Final Terms for Exempt Securities relates 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 this Final Terms for Exempt Securities and references to "**Security**" shall be construed accordingly.

## SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE5753JBG	468	468	SE0017831183	247062572	100%	25 May 2027

## 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: 10 May 2022.
4. Issue Date: 27 May 2022.
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Shares Securities.

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

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:
 

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout: Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions:

1) If  $WO\ Share_{Final}$  is greater than or equal to  $WO\ Share_{Initial}$ :

$$N \times [100\% + \max(5 \times ER\%; 100\% \times Basket\ Perf_{Final})]$$

2) Else, if a **Knock-in Event has not occurred:**

$$N \times 100\%$$

3) **Otherwise:**

$$N \times \frac{WO\ Share_{Final}}{WO\ Share_{Initial}}$$

**N** is the Notional Amount of each Certificate (see §42(a));

**ER%** means 14.25%

**Share<sup>i</sup><sub>Initial</sub>** is the Closing Price of each Underlying Share<sup>i</sup> on the Strike Date and is specified in the table set out in §26;

**Share<sup>i</sup><sub>Final</sub>** is the Closing Price of each Underlying Share<sup>i</sup> on the Redemption Valuation Date;

**Worst-Performing Underlying Share** is the Underlying Share<sup>i</sup> with the lowest performance from the Strike Date to the Redemption Valuation Date, calculated as follows:

$$\min_{i=1}^4 \left( \frac{Share_{Final}^i}{Share_{Initial}^i} \right)$$

**WO Share<sub>Initial</sub>** is the Closing Price of the Worst-Performing Underlying Share on the Strike Date;

**WO Share<sub>Final</sub>** is the Closing Price of the Worst-Performing Underlying Share on the Redemption Valuation Date;

$$Basket_{Initial} = 1$$

$$Basket_{Final} = \sum_{i=1}^4 \left( W^i \times \frac{Share_{Final}^i}{Share_{Initial}^i} \right)$$

$$Basket\ Perf_{Final} = \frac{1}{4} \sum_{i=1}^4 \left( \frac{Share_{Final}^i - Share_{Initial}^i}{Share_{Initial}^i} \right)$$

**Closing Price** is the Settlement Price.

- |     |                    |                 |
|-----|--------------------|-----------------|
| 13. | Relevant Asset(s): | Not applicable. |
| 14. | Entitlement:       | Not applicable. |
| 15. | Exchange Rate      | Not applicable. |

16. Settlement Currency: The settlement currency for 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: Not applicable.
19. Principal Security Agent: The Swedish Security Agent as indicated in §2 of Part B - "Other Information".
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, or, if so indicated in the table below in the column Share Company, another share type in the share capital of the relevant Share Company (each an "**Underlying Share<sup>i</sup>**").

For the purposes of these Conditions each Underlying Share<sup>i</sup> shall be deemed to be a Share<sup>i</sup>.

i	Share Company / Share	Underlying Share <sup>i</sup>			Share <sup>i</sup> Initial	Knock-in Level (i.e. 70% of Share <sup>i</sup> Initial)	Automatic Early Redemption Level (i.e. 100% of Share <sup>i</sup> Initial)	Weighting (Wi)	Exchange
		Bloomberg Code	ISIN Code	Currency					
1	Berkshire Hathaway Inc	BRK/BU	US0846707026	USD	311.54	218.078	311.54	25%	New York Stock Exchange
2	Diageo PLC	DGE LN	GB0002374006	GBP	37.595	26.3165	37.595	25%	London Stock Exchange
3	Investor AB	INVEB SS	SE0015811963	SEK	173.08	121.156	173.08	25%	Nasdaq OMX

4	Pernod Ricard SA	RI FP	FR0000120693	EUR	185.25	129.675	185.25	25%	Euronext
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- (b) **Relative Performance Basket:** Applicable.
- (c) **Share/ETI Interest Currency:** See table above.
- (d) **ISIN of Share(s)/ETI Interest(s):** See table above.
- (e) **Exchange(s):** See table above.
- (f) **Related Exchange(s):** All Exchanges.
- (g) **Exchange Business Day:** Per Shares Basis.
- (h) **Scheduled Trading Day:** Per Shares Basis.
- (i) **Weighting:** The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is 25%. Each such Weighting shall be subject to adjustment in accordance with Annex 3.
- (j) **Settlement Price:** Official closing price.
- (k) **Specified Maximum Days of Disruption:** Eight (8) Scheduled Trading Days.
- (l) **Valuation Time:** The Scheduled Closing Time.
- (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:** Not applicable.
- (q) **Listing Suspension:** Not applicable.
- (r) **Illiquidity:** Not applicable.
- (s) **Tender Offer:** Applicable.
- (t) **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(a)
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
  - (c) Redemption:  
Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event:  
Not applicable.
40. **Knock-in Event:** Applicable
- A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, at least one Underlying Share<sup>i</sup> closes at a level strictly less than its Knock-in Level.
- (a) **SPS Knock-in Valuation:** Not applicable.
  - (b) **Level:** Not applicable.
  - (c) **Knock-in Level/Knock-in Range Level:** As set out in the table above in §26 (a).
  - (d) **Knock-in Beginning Date: Period** Not applicable.
  - (e) **Knock-in Beginning Date Day Convention: Period** Not applicable.
  - (f) **Knock-in Determination Period:** Not applicable.
  - (g) **Knock-in Determination Day(s):** The Redemption Valuation Date.
  - (h) **Knock-in Period Ending Date:** Not applicable.
  - (i) **Knock-in Period Ending Date Day Convention:** Not applicable.

- (j) **Knock-in Valuation Time:** The Valuation Time.
- (k) **Knock-in Observation Price Source:** Not applicable.
- (l) **Disruption Consequences:** Not applicable.

41. Knock-out Event: Not applicable.

42. **EXERCISE, VALUATION AND REDEMPTION**

- (a) Notional Amount of each Certificate: SEK 10,000.
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Not applicable
- (d) Fixed Rate Provisions: 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 Certificates: Not applicable
- (i) Share Linked/ ETI Share Linked Interest Certificates: Not applicable
- (j) ETI Linked Interest Certificates: Not applicable
- (k) Debt Linked Interest Certificates: Not applicable
- (l) Commodity Linked Interest Certificates: Not applicable
- (m) Inflation Index Linked Interest Certificates: Not applicable
- (n) Currency Linked Interest Certificates: Not applicable
- (o) Fund Linked Interest Certificates: Not applicable
- (p) Futures Linked Interest Certificates: Not applicable



- (q) Underlying Interest Rate Linked Interest Provisions Not applicable
- (r) Instalment Certificates: The Certificates are not Instalment Certificates.
- (s) Issuer Call Option: Not applicable
- (t) Holder Put Option: Not applicable
- (u) Automatic Early Redemption: Applicable

- (i) **Automatic Early Redemption Event:** An Automatic Early Redemption Event shall be deemed to occur if, on the relevant Automatic Early Redemption Valuation Date<sub>n</sub>, the Closing Price of each Share<sup>i</sup> is greater than or equal to its Automatic Early Redemption Level.

*Where:*

**Closing Price** is the Settlement Price provided that the corresponding definition of "Settlement Price" shall apply as if references to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

- (ii) **Automatic Early Redemption Payout:** 
$$N \times [100\% + \max (nx ER\%; 100\% \times \text{Basket Perf}_n)]$$

*Where:*

**N** is the Notional Amount of each Certificate (see §42(a)).

**ER%** means 14.25%

**Share<sup>i</sup><sub>Initial</sub>** is the Closing Price of each Underlying Share<sup>i</sup> on the Strike Date and is specified in the table set out in §26;

$$\text{Basket Perf}_n = \frac{\text{Share}_n - \text{Share}_{\text{Initial}}}{\text{Share}_{\text{Initial}}}$$

**n** is a number from 1 to 4 representing the Automatic Early Redemption Valuation Date in respect of which the Automatic Early Redemption has occurred.

**Share<sub>n</sub>** is the Closing Price of each Underlying Share<sup>i</sup> on the Automatic Early Redemption Valuation Date<sub>n</sub>

- (iii) **Automatic Early Redemption Date(s):**

<b>n</b>	<b>Automatic Early Redemption Date</b>
<b>1</b>	29 May 2023
<b>2</b>	29 May 2024
<b>3</b>	28 May 2025
<b>4</b>	27 May 2026

- (iv) **Observation Price Source:** Not applicable.
- (v) **Underlying Reference Level:** Not applicable.
- (vi) **Automatic Early Redemption Level:** As set out in table above in §26 (a).
- (vii) **Automatic Early Redemption Percentage:** Not applicable.
- (viii) **AER Exit Rate:** Not applicable.

- (ix) **Automatic Early Redemption Valuation Date(s)/Period(s):**

<b>n</b>	<b>Automatic Early Redemption Valuation Date</b>
<b>1</b>	11 May 2023
<b>2</b>	13 May 2024
<b>3</b>	12 May 2025
<b>4</b>	11 May 2026

- (v) **Strike Date:** 11 May 2022
- (w) **Strike Price:** Not applicable
- (x) **Redemption Valuation Date:** 11 May 2027
- (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) Identification information of Holders as provided by Condition 29 Not applicable

**DISTRIBUTION AND US 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 purposes 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 C/TEFRA Not Applicable
47. Prohibition of Sales to EEA Retail Investors:
- (a) Selling Restriction: Applicable
  - (b) Legend: Applicable
  - (c) Prohibition of Sales to Belgian Consumers: Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

48. Secured Securities other than Notional Value Repack Securities: Not applicable
49. Notional Value Repack Securities: Not applicable
50. Other terms or special conditions: Not applicable

The Issuer accepts responsibility for the information contained in this Final Terms for Exempt Securities. 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: Lenka HUJSIOVA Duly authorised

## PART B – OTHER INFORMATION

1. **Listing and Admission to trading – De-listing**

2. Application will be made to list the Securities on Nasdaq First North Sweden and to admit the Securities for trading on Nasdaq First North Sweden.

3. **Operational Information**

Relevant Clearing System(s):

**Euroclear Sweden AB.**

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**

Issuer Services

Smålandsgatan 17

105 71 Stockholm

Sweden