

FINAL TERMS FOR NOTES
FINAL TERMS DATED 24 NOVEMBER 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 up to EUR 150,000,000 Floating Rate Notes due December 2025

ISIN: XS2442994237

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. 22-187 on 1 June 2022

BNP Paribas Arbitrage S.N.C.

(as Manager)

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 50 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 1 rue Laffitte, 75009 Paris, France and www.amf-france.org and copies may be obtained free of charge at the specified offices of the Paying 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.

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date, Series Number and Tranche Number:
 - (a) Trade Date: 3 November 2022
 - (b) Series Number: FINTE 10417 PD
 - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
 - (a) Issue Date: 23 December 2022
 - (b) Interest Commencement Date: The Issue Date
 - (c) Maturity Date: 23 December 2025

Business Day Convention for Maturity Date: Modified Following
5. Aggregate Nominal Amount and Issue Price:

- (a) Aggregate Nominal Amount – Series: Up to EUR 150,000,000
- (b) Aggregate Nominal Amount – Tranche: Up to EUR 150,000,000
- (c) Issue Price of Tranche: 100.00 per cent. of the Aggregate Nominal Amount of the applicable Tranche.
6. Type of Securities:
- (a) Notes
- (b) Redemption/Payment Basis:
Redemption at par
- (c) Interest Basis:
3 month EURIBOR Floating Rate (see 46(c) below)
- Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable
7. Form of Securities: Registered Notes
- Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No.
- Identification information of Holders as provided by Condition 1 in relation to French Law Securities: Not applicable
8. Business Days/Payment Days:
- (a) Additional Business Centre(s) (Condition 3.13) The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.13 is a day upon which the TARGET2 System is open
- (b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET2 System
9. Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
10. Specified Denomination and Calculation Amount:
- (a) Specified Denomination(s): EUR 1,000
- (b) Calculation Amount: EUR 1,000
11. Variation of Settlement: Not applicable

12. Final and Early Redemption Amount:
- (a) Final Redemption Amount: Calculation Amount x 100.00 per cent.
- (b) Final Payout: Not applicable
- (c) Early Redemption Amount: Calculation Amount x 100.00 per cent.
13. Relevant Asset(s): Not applicable
14. Entitlement: Not applicable
15. Exchange Rates:
- (a) Exchange Rate: Not applicable
- (b) Specified Exchange Rate/Settlement Exchange Rate: Not applicable
Specified Exchange Rate: Not applicable
Settlement Currency Exchange Rate: Not applicable
16. Specified Currency and Settlement Currency:
- (a) Specified Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- (b) Settlement Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: EUR 1,000
19. Principal Paying Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: BNP Paribas, Succursale de Luxembourg
21. Calculation Agent: BNP Paribas
22. Governing law: English law
23. *Masse* provisions (Condition 18): Not applicable

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

24. Hybrid Linked Redemption Notes: Not applicable
25. Index Linked Redemption Notes: Not applicable
26. Share Linked Redemption Notes/ETI Share Linked Redemption Notes: Not applicable
27. ETI Linked Redemption Notes: Not applicable

28. Debt Linked Redemption Notes: Not applicable
29. Commodity Linked Redemption Notes: Not applicable
30. Inflation Index Linked Redemption Notes: Not applicable
31. Currency Linked Redemption Notes: Not applicable
32. Fund Linked Redemption Notes: Not applicable
33. Futures Linked Redemption Notes: Not applicable
34. Credit Securities: Not applicable
35. Underlying Interest Rate Linked Redemption Notes: Not applicable
36. Partly Paid Notes: The Securities are not Partly Paid Notes.
37. Instalment Notes: Not applicable
38. Illegality (Condition 10.1) and Force Majeure (Condition 10.2):
 Illegality: redemption in accordance with Condition 10.1(d)
 Force Majeure: redemption in accordance with Condition 10.2(b)
39. Additional, Optional and CNY Payment Disruption Events:
- (a) 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
- (b) CNY Payment Disruption Event: Not applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

42. Issuer Call Option: Not applicable
43. Noteholder Put Option: Not applicable
44. Automatic Early Redemption: Not applicable

GENERAL PROVISIONS FOR VALUATION(S)

45. Strike Date, Strike Price, Not applicable
Averaging Date(s), Observation
Period and Observation Date(s):

46. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (a) Interest: Applicable
- Coupon Switch: Not applicable
- (i) Interest Period(s): As per the Conditions.
- (ii) Interest Period End Date(s): 23 March, 23 June, 23 September and 23 December in each year from and including 23 March 2023 to and including 23 December 2025
- (iii) Business Day Convention for Interest Period End Date(s): None
- (iv) Interest Payment Date(s): 23 March, 23 June, 23 September and 23 December in each year from and including 23 March 2023 to and including 23 December 2025
- (v) Business Day Convention for Interest Payment Date(s): Modified Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the): Not applicable

- Calculation Agent):
- (vii) Margin(s): Not applicable
 - (viii) Minimum Interest Rate: 2.50 per cent. per annum
 - (ix) Maximum Interest Rate: 4.50 per cent. per annum
 - (x) Day Count Fraction: 30/360
 - (xi) Determination Dates: Not applicable
 - (xii) Accrual to Redemption: Not Applicable
 - (xiii) Rate of Interest: Floating Rate
 - (xiv) Coupon Rate: Not applicable
 - (b) Fixed Rate Provisions: Not applicable
 - (c) Floating Rate Provisions: Applicable
 - (i) Manner in which Rate of Interest and Interest Amount to be determined: Screen Rate Determination
 - (ii) Linear Interpolation: Not applicable
 - (iii) Screen Rate Determination: Applicable - EURIBOR
 - (a) Reference Rate: 3 month EURIBOR
 - (b) Interest Determination Date(s): Second TARGET2 Settlement Day prior to the first day of each Interest Period
 - (c) Specified Time: 11:00 am Brussels time
 - (d) Relevant Screen Page: Reuters 'EURIBOR01' (or any successor page thereto)
 - (ii) ISDA Determination: Not applicable
 - (iii) FBF Determination: Not applicable

(d) Zero Coupon Not applicable
Provisions:

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

47. Linked Interest Notes: Not applicable
- (a) Hybrid Linked Interest Not applicable
Notes:
- (b) Index Linked Interest Not applicable
Provisions:
- (c) Share Linked/ETI Share Not applicable
Linked Interest
Provisions:
- (d) ETI Linked Interest Not applicable
Provisions:
- (e) Debt Linked Interest Not applicable
Provisions:
- (f) Commodity Linked Not applicable
Interest Provisions:
- (g) Inflation Index Linked Not applicable
Interest Provisions:
- (h) Currency Linked Interest Not applicable
Provisions:
- (i) Fund Linked Interest Not applicable
Provisions:
- (j) Futures Linked Interest Not applicable
Provisions:
- (k) Underlying Interest Rate Not applicable
Linked Interest
Provisions

DISTRIBUTION

48. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not applicable
49. 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.
50. Non-exempt Offer: Applicable
- (i) Non-exempt Offer Portugal
Jurisdictions:

- | | | |
|-------|---|---|
| (ii) | Offer Period: | From and including 24 November 2022 to and including 20 December 2022 |
| (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Banco BPI SA
Av. Boavista, n.º 1117, 4100-129 Porto, Portugal
(the " Distributor " or " Authorised Offeror ") |
| (iv) | General Consent: | Not applicable |
| (v) | Other Authorised Offeror Terms: | Not applicable |
| (vi) | Prohibition of Sales to EEA and UK Retail Investors: | |
| | (a) Selling Restriction: | Not applicable |
| | (b) Legend: | Not applicable |
| | (c) Prohibition of Sales to Belgian Consumers: | Applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|-----|--|----------------|
| 51. | Secured Securities other than Nominal Value Repack Securities: | Not applicable |
| 52. | Nominal Value Repack Securities: | Not applicable |
| 53. | 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 the Issuer:

By:



Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

The Securities are unlisted.

2. RATINGS

Ratings: The Securities have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/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.

Investors should be informed that the Distributor will receive from the Issuer, placement fees implicit in the Issue Price of the Securities equal to a maximum of 0.50% per annum of the Nominal Amount per Security. All placement fees will be paid out upfront.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

(ii) Estimated net proceeds: Up to EUR 150,000,000

(iii) Estimated total expenses: Not applicable

5. PERFORMANCE OF SHARE AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE OR REFERENCE RATE

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

6. OPERATIONAL INFORMATION

(i) ISIN: XS2442994237

(ii) Common Code: 244299423

(iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable

(iv) Delivery: Delivery against payment

(v) Additional Paying Agent(s) (if any): Not applicable

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

7. TERMS AND CONDITIONS OF THE PUBLIC OFFER

Offer Price: The 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 and cancel the issuance of the Securities for any reason, in accordance with the Distributor 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.

The Issuer will determine the final amount of Securities issued up to a limit of 150,000 Securities. 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 depending on the number of Securities which have been agreed to be purchased as of end of the Offer Period.

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 webpage <https://www.bancobpi.pt/particulares/poupar-investir/produtos-estruturados/XS2442994237>

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 webpage <https://www.bancobpi.pt/particulares/poupar-investir/produtos-estruturados/XS2442994237>

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 <https://www.bancobpi.pt/particulares/poupar-investir/produtos-estruturados/XS2442994237>

Description of the application process:

Application to subscribe for the Notes can be made in Portugal at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

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

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

Minimum subscription amount per investor: one Security (EUR 1,000). The maximum amount of application of Securities will be subject only to availability at the time of the application.

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 Distributor of the gross subscription moneys.

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

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

Publication on the following website: <https://www.bancobpi.pt/particulares/poupar-investir/produtos-estruturados/XS2442994237>

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 the indication whether dealing

There are no pre-identified allotment criteria.

The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities

may begin before notification is made: requested through the Distributor 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 total amount of the Offer destined to prospective investors, 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.

Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".

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 and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Distributor identified in Paragraph 50 of Part A and identifiable from the Base Prospectus

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment: No underwriting commitment is undertaken by the Authorised Offeror.

or under "best efforts"
arrangements:

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

10. EU BENCHMARKS REGULATION

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

Summary

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.

Investors may be exposed to a partial or total loss of their investment.

Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.

Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the securities

Up to EUR 150,000,000 Floating Rate Notes due December 2025.- The securities are Notes. International Securities Identification Number ("ISIN"): XS2442994237.

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: Banco BPI SA, Av. Boavista, n.º 1117, 4100-129 Porto, Portugal

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 22-187 by the AMF.

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.

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)	1.0	1.0		
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 flow 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?

Dependency Risk: BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, 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 under such hedging agreements and may suffer losses should these entities fail to keep their commitment.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

Up to EUR 150,000,000 Floating Rate Notes due December 2025.- The securities are Notes. International Securities Identification Number ("ISIN"): XS2442994237.

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

The currency of the Securities is Euro ("EUR"). The notional amount per Security is EUR 1,000. Up to 150,000 Securities will be issued. The Securities will be redeemed on 23 December 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 Securities provide Holders with a variable rate of return.

Redemption: Unless the Securities have been early redeemed or purchased and cancelled, on the Redemption Date each Holder will receive a payment in cash in respect of each Security equal to the Notional Amount.

Issue Date	23 December 2022	Issue Price	100%
Redemption Date (maturity)	23 December 2025	Product Currency	EUR
Variable Coupon Payment Dates	23 March, 23 June, 23 September and 23 December in each year from and including 23 March 2023 to and including 23 December 2025 (subject to adjustment)	Notional Amount (per security)	EUR 1,000
3 month EURIBOR	The screen rate for 3 month EURIBOR which appears on Reuters EURIBOR01 at 11.00 a.m., Brussels time on the day that is two TARGET2 Settlement Days prior to start of the relevant Coupon Period.		

Coupon: On each Variable Coupon Payment Date each Holder will receive a payment in respect of each Security equal to the Notional Amount multiplied by the Coupon Rate in respect of the Coupon Period ending on such Variable Coupon Payment Date.

Coupon Rate:

The relevant Variable Coupon Payment Date will be 3 month EURIBOR, subject to a minimum Coupon Rate of 2.50% per annum and a maximum Coupon Rate of 4.50% per annum. Each such Coupon Rate will be determined on the day that is two TARGET2 Settlement Days prior to start of the relevant Coupon Period.

General Terms

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

Not Applicable

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank pari passu with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

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 on 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' organisation evolved in 2021, and is now based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

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

Commercial, Personal Banking & Services (CPBS):

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

- *Commercial & Personal Banking outside the euro zone, organised around:* Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone and the United States, in particular in Central and Eastern Europe, Turkey and Africa, and BancWest in the United States.

- *Specialised businesses:* BNP Paribas Personal Finance, Arval and BNP Paribas Leasing Solutions, New digital business lines ((in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

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

As at 30 June 2022, 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 5.9% 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%	4.0%

(*) 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 amortised costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, including on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

(****) Without the effect of the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b).

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. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material 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. 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
6. 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
7. 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 variable rate of return of the Securities is dependent upon the performance of 3 month EURIBOR.

2. Risks related to disruption and adjustments:

If an Administrator/Benchmark Event occurs, the Securities may be subject to adjustment or early redemption. Such consequences may have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

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 rate of 3 month EURIBOR and the time remaining until the scheduled redemption date of the Securities. The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risks:

The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

The securities will be offered to the public from and including 24 November 2022 to and including 20 December 2022, subject to any early closing or extension of the offer period.

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: Banco BPI SA, Av. Boavista, n.º 1117, 4100-129 Porto, Portugal

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 EUR 150,000,000

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.

BNP Paribas, which acts as 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 as 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.

Resumo

Secção A - Introdução e Avisos

Avisos

Este sumário deve ser lido como uma introdução ao Prospeto Base e às Condições Finais aplicáveis. Qualquer decisão de investir em quaisquer Valores Mobiliários deve ter em consideração este Prospeto Base como um todo, incluindo quaisquer documentos que dele façam parte por remissão, e as Condições Finais aplicáveis. Os investidores podem ser expostos a uma perda parcial ou total do seu investimento. Sempre que uma ação seja instaurada num tribunal de um Estado-Membro do Espaço Económico Europeu e diga respeito à informação contida no Prospeto Base, o demandante poderá, nos termos da legislação nacional do Estado-Membro onde a ação é instaurada, ser obrigado a suportar os custos de traduzir o Prospeto Base e as Condições Finais aplicáveis antes de se iniciarem os procedimentos legais. O Emissor e o Garante incorrerão em responsabilidade civil em qualquer dos Estados-Membros referidos apenas com base neste sumário, incluindo qualquer tradução deste, mas apenas se quando lido em conjunto com outras partes do Prospeto Base e das Condições Finais induzir em erro, for inexato, inconsistente ou se não fornecer, quando lido em conjunto com outras partes do Prospeto Base e com as Condições Finais aplicáveis, informação fundamental de modo a ajudar os investidores a decidir se devem investir nos Valores Mobiliários.

Está prestes a adquirir um produto que não é simples e que pode ser difícil de compreender.

Nome e número de identificação internacional de títulos (ISIN) dos valores mobiliários

Até 150.000.000 EUR em Notes a Taxa Variável com vencimento em dezembro de 2025.- Os valores mobiliários são Notes. Número de Identificação Internacional de Títulos ("ISIN"): XS2442994237.

Identidade e dados de contacto do emitente

BNP Paribas Issuance B.V. (o "Emissor"), Herengracht 595, 1017 CE Amsterdão, Países Baixos (número de telefone: +31(0)88 738 0000). O identificador da entidade jurídica do Emissor é 7245009UXRIGIRYOBR48.

Identidade e dados de contacto do oferente e/ou da pessoa que solicita a admissão à negociação

Oferente: Banco BPI SA, Av. Boavista, n.º 1117, 4100-129 Porto, Portugal
Pessoa que solicita a admissão à negociação: BNP Paribas Issuance B.V. (o "Emissor"), Herengracht 595, 1017 CE Amsterdão, Países Baixos (número de telefone: +31(0)88 738 0000).

Identidade e dados de contacto da autoridade competente que aprova o prospeto

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

Data de aprovação do prospeto

O Prospeto Base foi aprovado a 1 de junho de 2022 sob o número de aprovação 22-187 pela AMF.

Secção B - Informação fundamental sobre o emitente

Quem é o emitente dos valores mobiliários?

Domicílio / forma jurídica / LEI / lei ao abrigo da qual o emitente opera / país de constituição

O BNPP B.V. foi constituído nos Países Baixos como uma sociedade privada de responsabilidade limitada, sujeita à lei holandesa com sede em Herengracht 595, 1017 CE Amsterdão, Países Baixos. Identificador de entidade jurídica (LEI): 7245009UXRIGIRYOBR48.

A notação de crédito a longo prazo do BNPP B.V. é A+ com uma perspetiva estável (S&P Global Ratings Europe Limited) e a notação de crédito a curto prazo da BNPP B.V. é A-1 (S&P Global Ratings Europe Limited).

Atividades principais

A principal atividade do Emissor é a emissão e/ou aquisição de instrumentos financeiros de qualquer natureza e celebrar contratos por conta das várias entidades do Grupo BNPP.

Principais acionistas

O BNP Paribas detém 100% do capital social do BNPP B.V.

Identidade dos principais diretores executivos do emissor

O Diretor Executivo do Emissor é o BNP Paribas Finance B.V.
Os Diretores Executivos do BNP Paribas Finance B.V. são Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens e Matthew Yandle.

Identidade dos revisores oficiais de contas do emissor

A Mazars N.V. é a empresa auditora do Emissor. A Mazars N.V. é uma empresa de contabilidade pública independente nos Países Baixos registada na NBA (Nederlandse Beroepsorganisatie van Accountants).

Qual é a informação financeira fundamental sobre o emissor?

Informação financeira fundamental

Demonstração de resultados

	Ano	Ano -1		
Em euros	31/12/2021	31/12/2020		
Resultados/prejuízos operacionais	47.856	54.758		

Balço			
	Ano	Ano -1	
Em euros	31/12/2021	31/12/2020	
Dívida financeira líquida (dívida de longo prazo mais dívida de curto prazo diminuída do caixa)	87.075.921.726	69.621.531.827	
Rácio atual (ativo corrente/passivo corrente)	1,0	1,0	
Rácio dívida/capital próprio (total do passivo/total do capital próprio)	133.566	112.649	
Rácio de cobertura de juros (resultado operacional/despesas de juros)	Sem despesas com juros	Sem despesas com juros	
Demonstração dos fluxos de caixa			
	Ano	Ano -1	
Em euros	31/12/2021	31/12/2020	
Fluxos de caixa líquidos das atividades operacionais	622.151	-563.228	
Fluxos de caixa líquidos das atividades de financiamento	0	0	
Fluxo de caixa líquido das atividades de investimento	0	0	

Qualificações no relatório de auditoria

Não é aplicável, se não existem reservas em nenhum dos relatórios de auditoria no historial de informação financeira incluída no Prospeto Base.

Quais são os principais riscos que são específicos do emissor?

Risco de Dependência: BNPP B.V. é uma empresa operacional. Os ativos do BNPP B.V. são constituídos por obrigações de outras entidades do Grupo BNPP. Em relação aos valores mobiliários que emite, a capacidade do BNPP B.V. em cumprir as suas obrigações nos termos desses valores mobiliários depende do recebimento dos pagamentos ao abrigo de certos acordos de *hedge* que celebra com outras entidades do Grupo BNPP. Consequentemente, os Titulares dos valores mobiliários emitidos pelo BNPP B.V. estarão, de acordo com as disposições da Garantia emitida pelo BNPP, expostos à capacidade das entidades do Grupo BNPP de cumprirem as suas obrigações ao abrigo de tais contratos de cobertura e podem sofrer perdas se estas entidades não cumprirem o seu compromisso.

Secção C - Informação fundamental sobre os valores mobiliários

Quais são as principais características dos valores mobiliários?

Tipo, classe e ISIN

Até 150.000.000 EUR em Notes a Taxa Variável com vencimento em dezembro de 2025.- Os valores mobiliários são Notes. Número de Identificação Internacional de Títulos ("ISIN"): XS2442994237.

Moeda / denominação / valor nominal / número de valores mobiliários emitidos / prazo dos valores mobiliários

A moeda dos Valores Mobiliários é o Euro ("EUR"). O montante nominal por Valor Mobiliário é de 1.000 euros. Serão emitidos até 150.000 Valores Mobiliários. Os Valores Mobiliários serão reembolsados a 23 de dezembro de 2025.

Direitos inerentes aos valores mobiliários

Cláusula de não penhor - As condições dos Valores Mobiliários não conterão uma disposição de cláusula de não penhor.

Eventos de incumprimento - As condições dos Valores Mobiliários não conterão eventos de incumprimento.

Legislação aplicável - Os Valores Mobiliários são regidos pela lei inglesa.

Os Valores Mobiliários proporcionam aos Titulares uma taxa de rendimento variável.

Resgate: Exceto se os Valores Mobiliários tiverem sido resgatados ou comprados e cancelados antecipadamente, na Data de Vencimento cada Titular receberá um pagamento em numerário relativamente a cada Valor Mobiliário igual ao Montante Nominal.

Data de emissão	23 de dezembro de 2022	Preço de emissão	100%
Data de Resgate (vencimento)	23 de dezembro de 2025	Moeda do produto	EUR
Datas de Pagamento de Juros	23 de março, 23 de junho, 23 de setembro e 23 de dezembro de cada ano, de 23 de março de 2023 até 23 de dezembro de 2025 inclusive (sujeito a ajustamento)	Montante Nominal (por valor mobiliário)	1.000 EUROS
EURIBOR a 3 meses	A taxa de ecrã para EURIBOR a 3 meses que aparece na Reuters EURIBOR01 às 11h00, hora de Bruxelas, no dia correspondente a dois Dias de Liquidação TARGET2 antes do início do Período de Juro relevante.		

Juros: Em cada Data de Pagamento de Juros cada Titular receberá um pagamento relativo a cada Valor Mobiliário igual ao Montante Nominal multiplicado pela Taxa de Juro relativamente ao Período de Juro que termina na referida Data de Pagamento de Juros.

Taxa de Juro:

A Data de Pagamento de Juros relevante será EURIBOR a 3 meses, sujeita a uma Taxa de Juro mínima de 2,50% ao ano e a uma Taxa de Juro máxima de 4,50% ao ano. Cada uma destas Taxas de Juro será determinada no dia correspondente a dois Dias de Liquidação TARGET2 antes do início do Período de Juro relevante.

Condições gerais

Reuniões - As condições dos Valores Mobiliários conterão disposições relativas à convocação de reuniões de Titulares de Valores Mobiliários para abordar assuntos que afetem os seus interesses em geral. Estas disposições estabelecem determinadas maiorias que vinculam todos os titulares, inclusive titulares que não compareceram e votaram na reunião e titulares que votaram contra o que foi deliberado pela maioria.

Representante de titulares - Não foi nomeado qualquer representante dos Titulares pelo Emissor.

Antiguidade dos valores mobiliários

Os Valores Mobiliários são obrigações não subordinadas e não garantidas do Emitente e serão classificadas *pari passu* entre elas.

Restrições à livre transferibilidade dos valores mobiliários

Não existem restrições à livre transferibilidade dos Valores Mobiliários.

Política de dividendos ou de pagamentos

Não Aplicável

Onde serão negociados os valores mobiliários?

Admissão à negociação

Não Aplicável

Existe uma garantia associada aos valores mobiliários?

Natureza e âmbito da garantia

A Garantia é uma obrigação não subordinada e não garantida do BNPP e será classificada *pari passu* com todas as outras obrigações não subordinadas e sem garantia presentes e futuras sujeitas a quantas exceções forem obrigatórias periodicamente ao abrigo da lei francesa.

O Garante assume a garantia de forma incondicional e irrevogável em relação a cada Titular que, se por qualquer razão o BNPP B.V. não pagar qualquer montante pagável por ele ou não cumprir qualquer outra obrigação relativamente a quaisquer Valores Mobiliários na data especificada para tal pagamento ou desempenho, o Garante, de acordo com as Condições, pagará esse montante na moeda em que tal pagamento é devido em fundos imediatamente disponíveis ou, conforme o caso, executará ou obterá a execução da obrigação relevante na data de vencimento para tal execução.

Descrição do garante

Os Valores Mobiliários serão incondicional e irrevogavelmente garantidos pelo BNP Paribas ("BNPP" ou "Garante") nos termos de uma escritura de garantia da lei inglesa executada pelo BNPP em 1 de junho de 2022 (a "Garantia").

O Garante foi constituído em França como uma sociedade anónima, nos termos da lei francesa, e foi licenciado como um banco, tendo a sua sede em 16, boulevard des Italiens - 75009 Paris, França. Identificador de entidade jurídica (LEI): R0MUWSFPU8MPRO8K5P83.

As notações de crédito a longo prazo do BNPP são A+ com uma perspectiva estável (S&P Global Ratings Europe Limited), Aa3 com uma perspectiva estável (Moody's Investors Service Ltd.), AA- com uma perspectiva estável (Fitch Ratings Ireland Limited) (que é a notação de longo prazo atribuída à dívida sénior preferencial do BNPP pela Fitch Ratings Ireland Limited) e AA (baixa) com uma perspectiva estável (DBRS Rating GmbH) e as notações de crédito a curto prazo do BNPP são A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) e R-1 (middle) (DBRS Rating GmbH).

A organização do BNP Paribas evoluiu em 2021 e, agora, baseia-se em três divisões operacionais: Banca de Empresas e Institucional (CIB), Banca e Serviços Comerciais e a Retalho (CPBS) e Serviços de Investimento e Proteção (IPS).

Corporate and Institutional Banking (Banca de Empresas e Institucional) (CIB): Banca Global, Mercados Globais e Serviços de Valores Mobiliários.

Commercial, Personal Banking & Services (Banca e Serviços Comerciais e a Retalho) (CPBS):

- *Banca Comercial e a Retalho na zona euro:* Banca Comercial e a Retalho em França (CPBF), BNL banca comercial (BNL bc), Banca Comercial e a Retalho em Itália, Banca Comercial e a Retalho na Bélgica (CPBB), Banca Comercial e a Retalho no Luxemburgo (CPBL).

- *Banca Comercial e a Retalho Banca fora da zona euro, organizada em:* Europa-Mediterrâneo, abrangendo a Banca Comercial e a Retalho fora da zona euro e dos Estados Unidos, em particular na Europa Central e Oriental, Turquia e África, e BancWest nos Estados Unidos.

- *Empresas especializadas:* BNP Paribas Personal Finance, Arval e BNP Paribas Leasing Solutions, novas linhas de negócios digitais (em particular Nickel, Floa, Lyf) e BNP Paribas Personal Investors.

Serviços de Investimento e Proteção (IPS): Seguros (BNP Paribas Cardif), Gestão de Património e Ativos: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (gestão da carteira de investimentos industriais e comerciais não cotados e cotados do Grupo BNP Paribas) e BNP Paribas Wealth Management.

Em 30 de junho de 2022, os principais acionistas eram a Société Fédérale de Participations et d'Investissement ("SFPI"), uma sociedade anónima de interesse público (sociedade anónima) atuando em nome do governo belga, que detinha 7,8% do capital social, a BlackRock Inc. que detinha 5,9% do capital social e o Grão-Ducado do Luxemburgo que detinha 1,0% do capital social.

Informações financeiras fundamentais para efeitos de avaliação da capacidade do garante para cumprir os seus compromissos ao abrigo da garantia

Demonstração de resultados					
	Ano	Ano -1	Ano -2	Intercalar	Comparativo intercalar do mesmo período do ano anterior
Em milhões de euros	31/12/2021*	31/12/2020	31/12/2019	30/06/2022*	30/06/2021*
Rendimento líquido de juros	19.238	21.312	21.127	10.318	9.850
Rendimento líquido de taxas e comissões	10.362	9.862	9.365	5.059	5.038
Ganhos líquidos em instrumentos financeiros	7.777	7.146	7.464	5.687	4.190
Receitas	43.762	44.275	44.597	24.690	22.364
Custo do risco	-2.971	-5.717	-3.203	-1.410	-1.707
Receitas operacionais	11.325	8.364	10.057	6.850	5.675
Rendimento líquido atribuível aos acionistas	9.488	7.067	8.173	5.285	4.679
Ganhos por ação (em euros)	7,26	5,31	6,21	4,04	3,56
Balança					
	Ano	Ano -1	Ano -2	Intercalar	Comparativo intercalar do mesmo período do ano anterior
Em milhões de euros	31/12/2021*	31-12-2020	31/12/2019	30/06/2022*	30/06/2021*
Ativos totais	2.634.444	2.488.491	2.164.713	2.891.007	2.671.803
Títulos de dívida	220.106	212.351	221.336	229.506	239.945
Dos quais Senior Preferred de médio-longo prazo	78.845**	82.086**	88.466**	n.a.	n.a.
Dívida subordinada	25.667	23.325	20.896	25.702	23.162
Empréstimos e créditos de clientes (líquido)	814.000	809.533	805.777	855.044	825.226
Depósitos de clientes	957.684	940.991	834.667	1.008.661	1.000.870
Capital próprio (do Grupo)	117.886	112.799	107.453	115.945	115.991
Empréstimos duvidosos/responsabilidade bruta em curso***	2%	2,1%	2,2%	1,8%	2,1%
Rácio de capital Common Equity Tier 1 (CET1)	12,9%	12,8%	12,1%	12,2%	12,9%
Rácio do Capital Total	16,4%	16,4%	15,5%	15,7%	16,5%
Rácio de Alavancagem****	4,1%	4,4%	4,6%	3,8%	4,0%

(*) Aplicação da IFRS 5

(**) Âmbito regulamentar

(***) Empréstimos com imparidade (fase 3) a clientes e instituições de crédito, não líquidos de garantias, incluindo valores mobiliários patrimoniais e extrapatrimoniais e valores mobiliários de dívida avaliados a custos amortizados ou ao justo valor através do capital próprio comunicados sobre empréstimos brutos em curso a clientes e instituições de crédito, incluindo valores mobiliários patrimoniais e extrapatrimoniais e incluindo valores mobiliários de dívida avaliados a custos amortizados ou ao justo valor através do capital próprio (excluindo seguros).

(****) Sem o efeito da isenção temporária relacionada com depósitos nos bancos centrais do Eurosistema (calculada de acordo com o Regulamento (UE) n.º 2020/873, Artigo 500.º-B.

A maioria dos fatores de risco materiais relativos ao garante

- Um aumento substancial de novas provisões ou uma quebra no nível de provisões registadas anteriormente expostas a risco de crédito e risco de contraparte podem afetar de forma adversa os resultados de operações e condições financeiras do Grupo BNP Paribas.
- As políticas de controlo de risco e os procedimentos e métodos do Grupo BNP Paribas poderão deixá-lo exposto a riscos não identificados ou não antecipados, que poderão provocar perdas materiais.
- O Grupo BNP Paribas pode incorrer em perdas significativas nas suas atividades de negociação e de investimento devido a flutuações e à volatilidade do mercado.
- Ajustes no valor contabilístico de carteiras de valores mobiliários e derivados do Grupo BNP Paribas e a própria dívida do Grupo BNP Paribas poderão ter um efeito adverso no seu lucro líquido e património líquido.
- As condições económicas e financeiras adversas tiveram no passado e poderão ter no futuro um impacto no Grupo BNP Paribas e nos mercados no qual ele opera.
- As leis e os regulamentos adotados nos últimos anos, em especial em resposta à crise financeira mundial, bem como novas propostas legislativas, podem causar um impacto material no Grupo BNP Paribas e no ambiente financeiro e económico no qual ele opera.
- As epidemias e pandemias, incluindo a pandemia de coronavírus em curso (COVID-19) e as suas consequências económicas podem afetar negativamente os negócios, operações, resultados e situação financeira do Grupo.

Quais são os principais riscos que são específicos dos valores mobiliários?

A maioria dos fatores de risco material específico dos valores mobiliários

Existem também riscos associados aos Valores Mobiliários, incluindo:

1. Riscos relacionados com a estrutura dos valores mobiliários:

A taxa variável de retorno dos Valores Mobiliários está dependente do desempenho da EURIBOR a 3 meses.

2. Riscos relacionados com perturbações e ajustamentos:

Se ocorrer um Evento de Administrador/Referência, os Valores Mobiliários podem ser sujeitos a ajustamento ou resgate antecipado. Tais consequências podem ter um efeito material adverso no valor e liquidez dos Valores Mobiliários e/ou no retorno que um Titular pode esperar receber do seu investimento.

3. Riscos relacionados com os mercados de negociação dos valores mobiliários:

O preço de negociação dos Valores Mobiliários pode ser afetado por uma série de fatores, incluindo, mas sem limitação, a taxa EURIBOR a 3 meses relevante e o tempo restante até à data programada de resgate dos Valores Mobiliários. A possibilidade de o valor e o preço de negociação dos Valores Mobiliários flutuar (positiva ou negativamente) depende de vários fatores, que os investidores devem considerar cuidadosamente antes de comprar ou vender Valores Mobiliários.

4. Riscos legais:

As condições dos Valores Mobiliários conterão disposições relativas à convocação de reuniões de Titulares de Valores Mobiliários para abordar assuntos que afetem os seus interesses em geral. Estas disposições estabelecem determinadas maiorias que vinculam todos os titulares, inclusive titulares que não compareceram e votaram na reunião e titulares que votaram contra o que foi deliberado pela maioria.

Secção D - Informações fundamentais sobre a oferta de valores mobiliários ao público e/ou admissão à negociação num mercado regulamentado

Em que condições e horários posso investir neste valor mobiliário?

Termos gerais, condições e calendário previsto da oferta

Os valores mobiliários serão oferecidos ao público de 24 de novembro de 2022 até 20 de dezembro de 2022, inclusive, sob reserva de qualquer cancelamento antecipado ou prorrogação do período de oferta.

Estimativa das despesas totais da emissão e/ou oferta, incluindo as despesas estimadas cobradas ao investidor pelo emissor ou pelo oferente

Não serão cobrados encargos aos investidores pelo Emissor.

Quem é o oferente e/ou a pessoa que pede a admissão à negociação?

Descrição do oferente e/ou da pessoa que solicita a admissão à negociação

Oferente: Banco BPI SA, Av. Boavista, n.º 1117, 4100-129 Porto, Portugal

Pessoa que solicita a admissão à negociação: BNP Paribas Issuance B.V. (o "Emissor"), Herengracht 595, 1017 CE Amsterdão, Países Baixos (número de telefone: +31(0)88 738 0000).

Porque é que este prospeto está a ser produzido?

Utilização e montante líquido estimado das receitas

As receitas líquidas da emissão dos Valores Mobiliários farão parte dos recursos gerais do Emissor. Essas receitas podem ser utilizadas para manter posições em contratos de opções ou de futuros ou outros instrumentos de cobertura.

Receitas líquidas estimadas: até 150.000.000 de euros

Contrato de subscrição

Nenhum compromisso de subscrição é assumido pelo Oferente.

Maioria dos conflitos de interesse material relacionados com a oferta ou a admissão à negociação

O Gestor e as suas filiais podem ter também iniciado, ou vir a iniciar no futuro, transações bancárias, de investimento ou comerciais com e poderão desempenhar outros serviços para o Emissor e para o Garante (se existir) e as suas filiais no curso normal dos negócios.

O BNP Paribas, que atua como Agente de Cálculo, é uma Filial do Emissor e do Garante e podem existir conflitos de interesses potenciais entre este e os titulares dos Valores Mobiliários, inclusive no que se refere a algumas determinações e julgamentos que o Agente de Cálculo deve fazer. Os interesses económicos do Emissor e do BNP Paribas como Agente de Cálculo são potencialmente adversos aos interesses dos Titulares como investidores nos Valores Mobiliários.

Para além do acima mencionado, tanto quanto é do conhecimento do Emissor, nenhuma pessoa envolvida na emissão dos Valores Mobiliários tem um interesse material na oferta, incluindo interesses em conflito.