

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market assessment – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market assessment – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 30 August 2022

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of EUR 1,500,000,000 Fixed Rate Senior Non Preferred Notes due 1 September 2029

ISIN Code: FR001400CFW8

under the Euro Medium Term Note Programme

(the Programme)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer 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 (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 1 July 2022 which received approval n° 22-263 from the *Autorité des marchés financiers* ("**AMF**") on 1 July 2022 and 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) (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 Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, 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 are available for viewing at <https://invest.bnpparibas/en/> and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and, with these Final Terms, on the AMF website (www.amf-france.org) and copies may be obtained free of charge at the specified office of the Principal Paying Agent.**

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| 1. | Issuer: | BNP Paribas |
| 2. | (i) Trade Date: | 25 August 2022 |
| | (ii) Series Number: | 19847 |
| | (iii) Tranche Number: | 1 |
| 3. | Specified Currency: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,500,000,000 |
| | (ii) Tranche: | EUR 1,500,000,000 |
| 5. | Issue Price of Tranche: | 99.775 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | Not applicable |
| 7. | (i) Specified Denomination: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 8. | (i) Issue Date: | 1 September 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 9. | (i) Maturity Date: | 1 September 2029 |
| | (ii) Business Day Convention for Maturity Date: | Following |
| 10. | Form of Notes: | Bearer |
| 11. | Interest Basis: | 3.625 per cent. Fixed Rate <i>per annum</i> (further particulars specified below) |
| 12. | Coupon Switch: | Not applicable |
| 13. | Redemption/Payment Basis: | Redemption at par |
| 14. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable |
| 15. | Put/Call Options: | Not applicable |
| 16. | Exchange Rate: | Not applicable |

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| 17. | Status of the Notes: | Senior Non Preferred Notes
MREL/TLAC Criteria Event: Not applicable |
| 18. | Knock-in Event: | Not applicable |
| 19. | Knock-out Event: | Not applicable |
| 20. | Method of distribution: | Syndicated |
| 21. | Hybrid Notes: | Not applicable |
| 22. | Tax Gross-Up: | Condition 6(e) (<i>No Gross-Up</i>) of the Terms and Conditions of the French Law Notes not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 23. | Interest: | Applicable |
| | (i) Interest Period(s): | As per Conditions |
| | (ii) Interest Period End Date(s): | 1 September in each year, from and including 1 September 2023 to and including the Maturity Date |
| | (iii) Business Day Convention for Interest Period End Date(s): | Not applicable |
| | (iv) Interest Payment Date(s): | 1 September in each year, from and including 1 September 2023 to and including the Maturity Date |
| | (v) Business Day Convention for Interest Payment Date(s): | Following |
| | (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Calculation Agent |
| | (vii) Margin(s): | Not applicable |
| | (viii) Minimum Interest Rate: | Not applicable |
| | (ix) Maximum Interest Rate: | Not applicable |
| | (x) Day Count Fraction: | Actual/Actual ICMA unadjusted |
| | (xi) Determination Dates: | 1 September in each year |
| | (xii) Accrual to Redemption: | Applicable |
| | (xiii) Rate of Interest: | Fixed Rate |
| | (xiv) Coupon Rate: | Not applicable |
| 24. | Fixed Rate Provisions: | Applicable |
| | (i) Fixed Rate of Interest: | 3.625 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Fixed Coupon Amount(s): | EUR 3,625 per Calculation Amount |
| | (iii) Broken Amount(s): | Not applicable |
| 25. | Resettable Notes: | Not applicable |
| 26. | Floating Rate Provisions: | Not applicable |
| 27. | Screen Rate Determination: | Not applicable |
| 28. | ISDA Determination: | Not applicable |

29.	FBF Determination:	Not applicable
30.	Zero Coupon Provisions:	Not applicable
31.	Index Linked Interest Provisions:	Not applicable
32.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
33.	Inflation Linked Interest Provisions:	Not applicable
34.	Commodity Linked Interest Provisions:	Not applicable
35.	Fund Linked Interest Provisions:	Not applicable
36.	ETI Linked Interest Provisions:	Not applicable
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
38.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
39.	Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the Terms and Conditions of the French Law Notes, as the case may be):	TARGET2

PROVISIONS RELATING TO REDEMPTION

40.	Final Redemption:	Calculation Amount x 100 per cent.
41.	Final Payout:	Not applicable
42.	Automatic Early Redemption:	Not applicable
43.	Issuer Call Option:	Not applicable
44.	Noteholder Put Option:	Not applicable
45.	Aggregation:	Not applicable
46.	Index Linked Redemption Amount:	Not applicable
47.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
48.	Inflation Linked Redemption Amount:	Not applicable
49.	Commodity Linked Redemption Amount:	Not applicable
50.	Fund Linked Redemption Amount:	Not applicable
51.	Credit Linked Notes:	Not applicable
52.	ETI Linked Redemption Amount:	Not applicable
53.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
54.	Underlying Interest Rate Linked Redemption Amount:	Not applicable

55.	Events of Default for Senior Preferred Notes:	Not applicable
56.	Administrator/Benchmark Event:	Not applicable
57.	Early Redemption Amount(s):	Article 45b2(b) BRRD: Not applicable Final Redemption Amount
58.	Provisions applicable to Physical Delivery:	Not applicable
59.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
60.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

61.	Form of Notes:	Bearer Notes
	New Global Note:	No Dematerialised Notes Bearer dematerialised form (<i>au porteur</i>)
62.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
63.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
64.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
65.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
66.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
67.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/No Masse shall apply.
68.	Governing law:	French law

69.	Calculation Agent:	BNP Paribas Securities Services
DISTRIBUTION		
70.	(i) If syndicated, names of Managers (specifying Lead Manager):	Lead Manager BNP Paribas Joint Lead Managers Banco Santander, S.A. Coöperatieve Rabobank U.A. Nykredit Bank A/S UniCredit Bank AG Co-Lead Managers Banco Bilbao Vizcaya Argentaria, S.A. DNB Bank ASA KBC Bank NV Mizuho Securities Europe GmbH OP Corporate Bank plc SMBC Bank EU AG
	(ii) Stabilisation Manager (if any):	BNP Paribas
	(iii) If non-syndicated, name of relevant Dealer:	Not applicable
71.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA Not applicable
72.	Non-Exempt Offer:	Not applicable
73.	Prohibition of Sales to Retail Investors:	Prohibition of Sales to EEA Retail Investors: Applicable Prohibition of Sales to UK Retail Investors: Applicable
74.	United States Tax Considerations	The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: _____

Duly authorised



PART B – OTHER INFORMATION

1. Listing and Admission to trading

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| (i) | Listing and admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from or on 1 September 2022. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 6,400 |

2. Ratings

Ratings:

The Notes to be issued are expected to be rated:

- Baa1 by Moody's France SAS ("**Moody's**"),
- A- by S&P Global Ratings Europe Limited, France Branch ("**S&P**")
- A+ by Fitch Ratings Ireland Limited ("**Fitch**") and
- A (High) by DBRS Ratings GmbH ("**DBRS**").

Each of Moody's, S&P, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").

According to Moody's' definitions, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

According to S&P's definitions, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the rating categories.

According to Fitch's definitions, 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" is appended to denote relative status within major rating categories.

According to DBRS' definitions, 'A' rating means good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. The Issuer may be vulnerable to future events, but qualifying negative factors are considered manageable. All rating categories other

than AAA and D also contain subcategories (high) and (low).

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

"Save for the fees payable to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4. Reasons for the Offer, and Estimated Net Proceeds

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| (i) | Reasons for the offer: | See "Use of Proceeds" section in the Base Prospectus. |
| (ii) | Estimated net proceeds: | EUR 1,492,125,000 |

5. Operational Information

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| (i) | ISIN: | FR001400CFW8 |
| (ii) | Common Code: | 252853774 |
| (iii) | CFI: | DTFUFB |
| (iv) | FISN: | BNP PARIBAS/3.625 MTN 20290901 |
| (v) | Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |
| (ix) | Name and address of Registration Agent: | Not applicable |

6. Fixed Rate Notes only – Yield

Indication of yield: 3.662 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.