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This document, for which we and our Guarantor accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to us and our Guarantor. We and our Guarantor, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the CBBCs.

The CBBCs are complex products. You should exercise caution in relation to them. Investors are warned that the price of the CBBCs may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the CBBCs and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the CBBCs.

The CBBCs constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured contractual obligations of our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the CBBCs, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the CBBCs against the Index Compiler or any other person. If we become insolvent or default on our obligations under the CBBCs or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the CBBCs (if any). The Guarantor is subject to the exercise of the bail-in powers under the French legislation for implementation of the Bank Recovery and Resolution Directive ("**BRRD**").

**Non-collateralised Structured Products
Launch Announcement
and
Supplemental Listing Document for Callable Bull/Bear Contracts over Index**

Issuer: BNP PARIBAS ISSUANCE B.V.

(incorporated in the Netherlands with its statutory seat in Amsterdam)

and unconditionally and irrevocably guaranteed by

**Guarantor:
BNP Paribas**

(incorporated in France with limited liability)

**Sponsor:
BNP Paribas Securities (Asia) Limited**

Key Terms

CBBCs					
Stock code	63980	63995	64000	64004	64005
Liquidity Provider broker ID	9692	9691	9691	9691	9691
Issue size	240,000,000 CBBCs	250,000,000 CBBCs	250,000,000 CBBCs	250,000,000 CBBCs	250,000,000 CBBCs
Style / Category	European style cash settled category R	European style cash settled category R	European style cash settled category R	European style cash settled category R	European style cash settled category R
Type	Bull	Bear	Bear	Bear	Bear
Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index	Hang Seng Index
Board Lot	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs	10,000 CBBCs
Issue Price per CBBC (HK\$)	0.25	0.25	0.25	0.25	0.25
Funding Cost per CBBC as of Launch Date ¹ (HK\$)	0.2380	0.2020	0.1920	0.1820	0.2285
	The funding cost will fluctuate throughout the life of the CBBCs				
Strike Level	24,050	24,650	24,750	24,850	24,600
Call Level	24,150	24,550	24,650	24,750	24,500
Cash Settlement Amount per Board Lot (if any) payable at expiry	Subject to no occurrence of a Mandatory Call Event:				
	$\frac{\text{For a series of bull CBBCs:}}{\text{(Closing Level - Strike Level) x one Board Lot x Index Currency Amount}} \div \text{Divisor}$				
	$\frac{\text{For a series of bear CBBCs:}}{\text{(Strike Level - Closing Level) x one Board Lot x Index Currency Amount}} \div \text{Divisor}$				
Closing Level (for all series)	The final settlement price for settling the Hang Seng Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the CBBCs is scheduled to fall (the "Index Futures Contracts") ²				
Index Exchange (for all series)	The Stock Exchange of Hong Kong Limited				
Index Currency Amount (HK\$)	1.00	1.00	1.00	1.00	1.00
Divisor	10,000	10,000	10,000	10,000	20,000

¹The funding cost is calculated in accordance with the following formula:

$$\text{Funding Cost} = \frac{\text{Strike Level} \times \text{funding rate} \times n / 365 \times \text{Index Currency Amount}}{\text{Divisor}}$$

Where,

- (i) "n" is the number of days remaining to expiration; initially, "n" is the number of days from (and including) the Launch Date to (and including) the trading day immediately preceding the Expiry Date; and
- (ii) the funding rate will fluctuate throughout the term of the CBBCs as further described in the "Key Risk Factors" section in this document. As of the Launch Date, the funding rate was 3.46% (for stock code 63980), 19.17% (for stock code 63995), 18.15% (for stock code 64000), 17.14% (for stock code 64004) and 43.47% (for stock code 64005).

²Determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in Product Condition 1.

CBBCs					
Stock code	63980	63995	64000	64004	64005
Launch Date (for all series)	21 February 2022				
Issue Date (for all series)	23 February 2022				
Listing Date³ (for all series)	24 February 2022				
Observation Commencement Date³ (for all series)	24 February 2022				
Valuation Date⁴	30 December 2024	28 July 2022	28 July 2022	28 July 2022	28 July 2022
Expiry Date⁴	30 December 2024	28 July 2022	28 July 2022	28 July 2022	28 July 2022
Settlement Date (for all series)	The third CCASS Settlement Day after (i) the end of the MCE Valuation Period or (ii) the later of: (a) the Expiry Date; and (b) the day on which the Closing Level is determined in accordance with the Conditions (as the case may be)				
Settlement Currency	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
Effective Gearing⁵	9.67x	9.67x	9.67x	9.67x	4.83x
Gearing⁵	9.67x	9.67x	9.67x	9.67x	4.83x
Premium⁵	9.85%	8.36%	7.94%	7.53%	18.91%

³During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any severe weather occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive). In such case, the Observation Commencement Date will also be postponed to the postponed Listing Date.

⁴If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

⁵ This data may fluctuate during the life of the CBBCs and may not be comparable to similar information provided by other issuers of callable bull/bear contracts. Each issuer may use different pricing models.

IMPORTANT INFORMATION

The CBBCs are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the CBBCs?

You must read this document together with our base listing document dated 7 April 2021 (the "**Base Listing Document**"), as supplemented by any addendum thereto (together, the "Listing Documents"), in particular the sections "General Conditions of Structured Products" (the "**General Conditions**") and "Product Conditions of Cash Settled Callable Bull/Bear Contracts over an Index" (the "**Product Conditions**") and, together with the General Conditions, the "**Conditions**") set out in our Base Listing Document. This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed "Product Summary Statement") is accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the CBBCs. We cannot give you investment advice. You must decide whether the CBBCs meet your investment needs before investing in the CBBCs.

Is there any guarantee or collateral for the CBBCs?

Our obligations under the CBBCs are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent or default on our obligations under the CBBCs and our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the CBBCs (if any).

What are our credit ratings?

The Issuer's long term credit rating is:

<i>Rating agency</i>	<i>Rating as of the date of this document</i>
S&P Global Ratings	A+(stable outlook)
Our Guarantor's long term credit ratings are:	
<i>Rating agency</i>	<i>Rating as of the date of this document</i>
Moody's Investors Service, Inc.	Aa3(stable outlook)
S&P Global Ratings	A+(stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the CBBCs;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the date of this document are for reference only. Any downgrading of our credit ratings could result in a reduction in the value of the CBBCs;
- a credit rating is not an indication of the liquidity or volatility of the CBBCs; and
- a credit rating may be downgraded if our credit quality declines.

The CBBCs are not rated.

Our credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our credit ratings from time to time.

Is the Issuer or our Guarantor regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

The Issuer is not regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3). Our Guarantor is regulated by the Hong Kong Monetary Authority. Our Guarantor is also regulated by Comité des Etablissements de Crédit et des Entreprises d'Investissement.

Is the Issuer or our Guarantor subject to any litigation?

Save as disclosed in the Listing Documents, the Issuer, our Guarantor and their respective subsidiaries are not aware of any litigation or claims of material importance pending or threatened against any of them.

Have the Issuer and our Guarantor's financial positions changed since last financial year-end?

Save as disclosed in the paragraph headed "Has the Guarantor's financial position changed since last financial year-end?" on page 5 of our Base Listing Document:

- (i) there has been no material adverse change in the financial or trading position of the Issuer since 31 December 2020; and
- (ii) there has been no material adverse change in the financial or trading position of our Guarantor since 31 December 2020.

PRODUCT SUMMARY STATEMENT

The CBBCs are listed structured products which involve derivatives. This statement provides you with key information about the CBBCs. You should not invest in the CBBCs based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the CBBCs

- **What is a CBBC?**

A CBBC linked to an index is an instrument which tracks the performance of the underlying index.

The trading price of the CBBCs tends to follow closely the movement of the Index level in dollar value.

Similar to a derivative warrant, a CBBC may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

A bull CBBC is designed for an investor holding a view that the level of the underlying index will increase during the term of the CBBC.

A bear CBBC is designed for an investor holding a view that the level of the underlying index will decrease during the term of the CBBC.

- **How do the CBBCs work?**

The CBBCs are European style cash settled callable bull/bear contracts linked to the Index. Subject to no occurrence of a Mandatory Call Event (see "Mandatory call feature" below), the CBBCs can only be exercised on the Expiry Date.

Mandatory call feature

A Mandatory Call Event occurs if the Spot Level is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level at any time during an Index Business Day in the Observation Period.

The Observation Period commences from the Observation Commencement Date to the Trading Day immediately preceding the Expiry Date (both dates inclusive). "**Trading Day**" means any day on which the Stock Exchange is scheduled to open for trading for its regular trading sessions.

Upon the occurrence of a Mandatory Call Event, trading in the CBBCs will be suspended immediately and, subject to the limited circumstances set out in the Conditions in which a Mandatory Call Event may be reversed, the CBBCs will be terminated and all Post MCE Trades will be invalid and will be cancelled and will not be recognised by us or the Stock Exchange. The term "**Post MCE Trades**" means subject to such modification and amendment prescribed by the Stock Exchange from time to time, (a) in the case where the Mandatory Call Event occurs during a continuous trading session, all trades in the CBBCs concluded via auto-matching or manually after the time of the occurrence of a Mandatory Call Event, and (b) in the case where the Mandatory Call Event occurs during a pre-opening session or a closing auction session (if applicable), all auction trades in the CBBCs concluded in such session and all manual trades concluded after the end of the pre-order matching period in such session.

The time at which a Mandatory Call Event occurs will be determined by reference to the time the relevant Index level is published by the Index Compiler.

Residual Value calculation

The CBBCs are Category R as the Call Level is different from the Strike Level. Upon the occurrence of a Mandatory Call Event, the holder may be entitled to a cash amount called the "**Residual Value**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below).

The Residual Value will be calculated in accordance with a formula by reference to the lowest Spot Level (in respect of a series of bull CBBCs) or the highest Spot Level (in respect of a series of bear CBBCs) of the Index in the trading session during which a Mandatory Call Event occurs and in the following session, subject to potential extension as further described in Product Condition 1.

The Residual Value per Board Lot (if any) payable is calculated as follows:

In respect of a series of bull CBBCs:

$$\frac{(\text{Minimum Index Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

In respect of a series of bear CBBCs:

$$\frac{(\text{Strike Level} - \text{Maximum Index Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

Where:

"**Minimum Index Level**" means, in respect of a series of bull CBBCs, the lowest Spot Level of the Index during the MCE Valuation Period;

"**Maximum Index Level**" means, in respect of a series of bear CBBCs, the highest Spot Level of the Index during the MCE Valuation Period;

"**MCE Valuation Period**" means, subject to any extension (as described in further detail in the Conditions), the period commencing from and including the moment upon which the Mandatory Call Event occurs and up to the end of the following trading session on the Index Exchange; and

"**Spot Level**" means the spot level of the Index as compiled and published by the Index Compiler.

If the Residual Value is equal to or less than the Exercise Expenses (if any), you will lose all of your investment.

At expiry

If a Mandatory Call Event has not occurred during the Observation Period, the CBBCs will be terminated on the Expiry Date.

A bull CBBC will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level is above the Strike Level. The more the Closing Level is above the Strike Level, the higher the payoff at expiry. If the Closing Level is at or below the Strike Level, you will lose all of your investment in the bull CBBC.

A bear CBBC will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Closing Level is below the Strike Level. The more the Closing Level is below the Strike Level, the higher the payoff at expiry. If the Closing Level is at or above the Strike Level, you will lose all of your investment in the bear CBBC.

Upon the automatic exercise of the CBBCs, the holder is entitled to a cash amount called the "**Cash Settlement Amount**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses (if any), you will lose all of your investment in the CBBCs.**

- **Can you sell the CBBCs before the Expiry Date?**

Yes. We have made an application for listing of, and permission to deal in, the CBBCs on the Stock Exchange. All necessary arrangements have been made to enable the CBBCs to be admitted into the Central Clearing and Settlement System ("CCASS"). Issue of the CBBCs is conditional upon listing approval being granted. From the Listing Date up to the Trading Day immediately preceding the Expiry Date (both dates inclusive), you may sell or buy the CBBCs on the Stock Exchange. No application has been made to list the CBBCs on any other stock exchange.

The CBBCs may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of CBBCs takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

The Liquidity Provider will make a market in the CBBCs by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**

The maximum loss in the CBBCs will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a CBBC?**

The price of a CBBC linked to an index generally depends on the level of the underlying index (being the Index for the CBBCs). However, throughout the term of the CBBCs, the price of the CBBCs will be influenced by a number of factors, including:

- the Strike Level and Call Level of the CBBCs;
- the likelihood of the occurrence of a Mandatory Call Event;
- the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
- the time remaining to expiry;
- the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;
- the liquidity of the futures contracts relating to the Index;
- the supply and demand for the CBBCs;
- the probable range of the Cash Settlement Amount;
- our related transaction cost; and
- the creditworthiness of the Issuer and our Guarantor.

Although the price of the CBBCs tends to follow closely the movement of the Index level in dollar value, movements in the price of the CBBCs are affected by a number of factors (including those as set out above) and may not always follow closely the movements in the Index level, especially when the Spot Level is close to the Call Level or there may be expected dividend payments or other distributions on any components comprising the Index during the life of the CBBCs. It is possible that the price of the CBBCs does not increase as much as the increase (in respect of the bull CBBCs) or decrease (in respect of the bear CBBCs) in the level of the Index.

Risks of investing in the CBBCs

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider:	BNP Paribas Securities (Asia) Limited
Address:	60th-63rd Floors Two International Finance Centre 8 Finance Street Central Hong Kong China
Telephone Number:	+852 2108 5600

The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the CBBCs.
- **Maximum spread between bid and ask prices:** 20 spreads
- **Minimum quantity for which liquidity will be provided:** 20 Board Lots
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**

There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

- (i) upon the occurrence of a Mandatory Call Event;
- (ii) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;
- (iii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;
- (iv) when the CBBCs are suspended from trading for any reason;
- (v) if there occurs or exists any suspension of or limitation imposed on trading of options or futures contracts relating to the Index or if the Index level is not calculated or published as scheduled for any reason;
- (vi) when there are no CBBCs available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. CBBCs held by us or any of our affiliates in a fiduciary or agency capacity are not CBBCs available for market making activities;
- (vii) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- (viii) if the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge; or
- (ix) if the theoretical value of the CBBCs is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

How can you obtain further information?

- **Information about the Index**
You may obtain information on the Index by visiting the Index Compiler's website at www.hsi.com.hk.
- **Information about the CBBCs after issue**
You may visit the Stock Exchange's website at www.hkex.com.hk/products/securities/structured-products/overview?sc_lang=en or our website at www.bnppwarrant.com.hk to obtain information on the CBBCs or any notice given by us or the Stock Exchange in relation to the CBBCs.
- **Information about us and our Guarantor**
You should read the section "Additional Information on Us and/or the Guarantor" in this document. You may visit www.bnpparibas.com to obtain general corporate information about us and/or our Guarantor.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**

For each transaction effected on the Stock Exchange, the following trading fees and levies calculated on the value of the consideration for the CBBCs will be payable by each of the seller and the buyer.

- (i) a trading fee of 0.005 per cent. charged by the Stock Exchange;
- (ii) a transaction levy of 0.0027 per cent. charged by the Securities and Futures Commission; and
- (iii) (with effect from 1 January 2022) a transaction levy of 0.00015 per cent. charged by the Financial Reporting Council.

The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the early termination of the CBBCs upon the occurrence of a Mandatory Call Event or the exercise of the CBBCs at expiry. Any Exercise Expenses will be deducted from the Residual Value or the Cash Settlement Amount payable at expiry (if any, as the case may be). If the Residual Value or the Cash Settlement Amount payable at expiry (as the case may be) is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled callable bull/bear contracts (including the CBBCs).

- **Stamp Duty**

No stamp duty is currently payable in Hong Kong on transfer of cash settled callable bull/bear contracts (including the CBBCs).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the CBBCs.

What is the legal form of the CBBCs?

Each series of the CBBCs will be represented by a global certificate in the name of HKSCC Nominees Limited that is the only legal owner of the CBBCs. We will not issue definitive certificates for the CBBCs. You may arrange for your broker to hold the CBBCs in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the CBBCs to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the CBBCs.

Can we adjust the terms or early terminate the CBBCs?

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the CBBCs. However, we are not obliged to adjust the terms and conditions of the CBBCs for every event that affects the Index.

We may early terminate the CBBCs if it becomes illegal or impracticable for us (i) to perform our obligations under the CBBCs as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the CBBCs due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the CBBCs less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to General Condition 8 and Product Conditions 2 and 4 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the CBBCs

Subject to early termination upon the occurrence of a Mandatory Call Event, the CBBCs will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

Upon the occurrence of a Mandatory Call Event, the CBBCs will be early terminated and the holder is entitled to the Residual Value (if any) net of any Exercise Expenses.

We will deliver a cash amount in the Settlement Currency equal to the Residual Value or the Cash Settlement Amount payable at expiry net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the CBBCs), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Residual Value or the Cash Settlement Amount payable at expiry (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Residual Value or the Cash Settlement Amount payable at expiry (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Product Condition 3 for further information.

Where can you read the relevant documents of the CBBCs?

Copies of the following documents are available on the website of the HKEX at www.hkexnews.hk and our website at www.bnppwarrant.com.hk:

- each of the Listing Documents (in separate English and Chinese versions), including:
 - this document
 - our Base Listing Document
 - the addendum dated 30 April 2021
 - the addendum dated 3 September 2021

which include our and our Guarantor's latest audited consolidated financial statements and any interim or quarterly financial statements; and

- consent letters of the Auditors.

以上各文件可於香港交易所披露易網站 (www.hkexnews.hk) 以及本公司網站 (www.bnppwarrant.com.hk) 瀏覽。

Are there any dealings in the CBBCs before the Listing Date?

It is possible that there may have been dealings in the CBBCs before the Listing Date. If there are any dealings in the CBBCs by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Have the auditors consented to the inclusion of their report to the Listing Documents?

Our auditors and our Guarantor's auditors ("**Auditors**") have given and have not since withdrawn their written consent to the inclusion of their reports dated 16 April 2021 and 2 March 2021 respectively and/or the references to their names in the Listing Documents, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into the Listing Documents. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the CBBCs

The issue of the CBBCs was authorised by our board of directors on 10 May 2021.

Selling restrictions

The CBBCs have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

The offer or transfer of the CBBCs is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

INFORMATION ON THE INDEX

The information on the Index set out below is extracted from or based on publicly available information and, in particular, information from the Index Compiler at its website. We do not give any representation whatsoever as to the truth, accuracy, completeness, adequacy or reasonableness of any of the information contained therein whether as at the date of this document or any other time, save that we have taken reasonable care to correctly extract, summarise and/or reproduce such information.

Who is the Index Compiler?

Hang Seng Indexes Company Limited. The Index is managed and compiled by the Index Compiler, which is a wholly-owned subsidiary of Hang Seng Bank Limited.

How is the Index level disseminated?

The Index level is disseminated through the website of the Index Compiler at <http://www.hsi.com.hk> and various information vendors. You should contact your stockbroker for further information.

Index disclaimer

The Index is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name "Hang Seng Index" are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by the Issuer in connection with the CBBCs (the "Product"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the CBBCs. If you have any concerns or doubts about the CBBCs, you should obtain independent professional advice.

Non-collateralised structured products

The CBBCs are not secured on any of our or our Guarantor's assets or any collateral.

Credit risk

If you invest in the CBBCs, you are relying on our creditworthiness and our Guarantor's creditworthiness and of no other person. If we become insolvent or default on our obligations under the CBBCs or our Guarantor becomes insolvent or defaults on its obligations under the guarantee executed by our Guarantor dated as of 7 April 2021 (the "**Guarantee**"), you can only claim as our or the Guarantor's unsecured creditor regardless of the performance of the Index and may not be able to recover all or even part of the amount due under the CBBCs (if any). You have no rights under the terms of the CBBCs against the Index Compiler or any company which has issued any constituent securities of the Index.

CBBCs are not principal protected and may become worthless

Given the gearing effect inherent in the CBBCs, a small change in the Index level may lead to a substantial price movement in the CBBCs.

Unlike stocks, the CBBCs have a limited life and will be early terminated upon the occurrence of a Mandatory Call Event or expire on the Expiry Date. In the worst case, the CBBCs may be early terminated or expired with no value and you will lose all of your investment. The CBBCs may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

The CBBCs can be volatile

Prices of the CBBCs may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the CBBCs:

- (i) the Strike Level and Call Level of the CBBCs;
- (ii) the likelihood of the occurrence of a Mandatory Call Event;
- (iii) the probable range of Residual Value (if any) upon the occurrence of a Mandatory Call Event;
- (iv) the time remaining to expiry;
- (v) the interim interest rates and expected dividend payments or other distributions on any components comprising the Index;
- (vi) the liquidity of the futures contracts relating to the Index;
- (vii) the supply and demand for the CBBCs;
- (viii) the probable range of the Cash Settlement Amount;
- (ix) the related transaction cost (including the Exercise Expenses, if any); and
- (x) the creditworthiness of the Issuer and our Guarantor.

The value of the CBBCs may not follow closely the movements in the level of the Index. If you buy the CBBCs with a view to hedge against your exposure to any futures contract relating to the Index, it is possible that you could suffer loss in your investment in that futures contract and the CBBCs.

In particular, you should note that when the Spot Level of the Index is close to the Call Level, the trading price of the CBBCs will be more volatile. The change in the trading price of the CBBCs may not be comparable and may be disproportionate with the change in the Index level. In such case, a small change in the Index level may lead to a substantial price movement in the CBBCs.

You may lose your entire investment when a Mandatory Call Event occurs

Unlike warrants, CBBCs has a mandatory call feature and trading in the CBBCs will be suspended when the Spot Level reaches the Call Level (subject to the circumstances in which a Mandatory Call Event will be reversed as set out in the sub-section titled "Mandatory Call Event is irrevocable" below). No investors can sell the CBBCs after the occurrence of a Mandatory Call Event. Even if the level of the Index bounces back in the right direction, the CBBCs which have been terminated as a result of the Mandatory Call Event will not be revived and investors will not be able to profit from the bounce-back. Investors may receive a Residual Value after the occurrence of a Mandatory Call Event but such amount may be zero.

Mandatory Call Event is irrevocable

A Mandatory Call Event is irrevocable unless it is triggered as a result of any of the following events:

- (i) report of system malfunction or other technical errors of HKEX (such as the setting up of wrong Call Level or other parameters) by the Stock Exchange to us; or
- (ii) report of manifest errors caused by the relevant third party price source where applicable by us to the Stock Exchange,

and we agree with the Stock Exchange that such Mandatory Call Event is to be revoked provided that such mutual agreement must be reached no later than 30 minutes before the commencement of trading (including the pre-opening session) (Hong Kong time) on the Trading Day of the Stock Exchange immediately following the day on which the Mandatory Call Event occurs, or such other time as prescribed by the Stock Exchange from time to time.

In such case, the Mandatory Call Event so triggered will be reversed and all trades cancelled (if any) will be reinstated and the trading of the CBBCs will resume.

Delay in Mandatory Call Event notification

We will notify the market as soon as reasonably practicable after the occurrence of a Mandatory Call Event. You should be aware that there may be a delay in our announcement of a Mandatory Call Event due to technical errors, system failures and other factors that are beyond the reasonable control of the Stock Exchange and us.

Non-Recognition of Post MCE Trades

The Stock Exchange and its recognised exchange controller, HKEX, will not incur any liability (whether based on contract, tort, (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEX) for, any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with the Mandatory Call Event or the suspension of trading ("**Trading Suspension**") or the non-recognition of trades after a Mandatory Call Event ("**Non-Recognition of Post MCE Trades**"), including without limitation, any delay, failure, mistake or error in the Trading Suspension or Non-Recognition of Post MCE Trades.

We and our affiliates shall not have any responsibility for any losses suffered as a result of the Trading Suspension and/or Non-Recognition of Post MCE Trades in connection with the occurrence of a Mandatory Call Event, notwithstanding that such Trading Suspension or Non-Recognition of Post MCE Trades may have occurred as a result of an error in the observation of the event.

Fluctuation in the Funding Cost

The Issue Price of the CBBCs is set by reference to the difference between the initial reference spot level of the Index and the Strike Level, plus the applicable Funding Cost as of the Launch Date. The initial Funding Cost applicable to the CBBCs is specified in the section headed "Key Terms" in this document. It will fluctuate throughout the life of the CBBCs as the funding rate may change from time to time. The funding rate is a rate determined by us based on one or more of the following factors, including but not limited to the Strike Level, the prevailing interest rate, the expected life of the CBBCs, any expected notional dividends in respect of any securities comprising the Index and the margin financing provided by us.

Residual Value will not include residual Funding Cost

The Residual Value (if any) payable by us following the occurrence of a Mandatory Call Event will not include the residual Funding Cost for the CBBCs. When a Mandatory Call Event occurs, the investors will lose the Funding Cost for the full period.

Our hedging activities

Our trading and/or hedging activities or those of our related parties related to the CBBCs and/or other financial instruments issued by us from time to time may have an impact on the Index level and may trigger a Mandatory Call Event.

In particular, when the Spot Level of the Index is close to the Call Level, our unwinding activities in relation to the Index may cause a fall or rise (as the case may be) in the Index level leading to a Mandatory Call Event as a result of such unwinding activities.

Before the occurrence of a Mandatory Call Event, we or our related party may unwind our hedging transactions relating to the CBBCs in proportion to the amount of the CBBCs we repurchase from the market from time to time. Upon the occurrence of a Mandatory Call Event, we or our related party may unwind any hedging transactions relating to the CBBCs. Such unwinding activities after the occurrence of a Mandatory Call Event may affect the Index level and consequently the Residual Value for the CBBCs.

Time decay

All other factors being equal, the value of a CBBC is likely to decrease over time. Therefore, the CBBCs should not be viewed as a product for long term investments.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the CBBCs and therefore the secondary market for the CBBCs may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the CBBCs prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problem hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

- (i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;
- (ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or
- (iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Change of calculation methodology or failure to publish the Index

If there is a material change in the calculation of the Index level or a failure to publish the Index, we may determine the Closing Level on the basis of the method last in effect prior to such change or failure.

Publication of Index level when component shares are not trading

The Index Compiler may publish the Index level at a time when one or more shares comprising the Index are not trading.

Adjustment related risk

The occurrence of certain events (including, without limitation, a succession of the Index or Index Compiler, modification or cessation of calculation of the Index) may entitle us to adjust the terms and conditions of the CBBCs. However, we are not obliged to adjust the terms and conditions of the CBBCs for every event that affects the Index. Any adjustment or decision not to make any adjustment may adversely affect the value of the CBBCs. Please refer to General Condition 8 and Product Condition 4 for details about adjustments.

Possible early termination

We may early terminate the CBBCs if it becomes illegal or impracticable for us (i) to perform our obligations under the CBBCs as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the CBBCs due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the CBBCs less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Product Condition 2 for details about our early termination rights.

Time lag between early termination or exercise and settlement of the CBBCs

There is a time lag between the early termination or exercise of the CBBCs and payment of the Residual Value or the Cash Settlement Amount payable at expiry net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest

We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Index or issue or update research reports on the Index. Such activities, information and/or research reports may involve or affect the Index and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the CBBCs. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the CBBCs.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Index or related derivatives. This may indirectly affect your interests.

No direct contractual rights

The CBBCs are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the CBBCs. The evidence of your interest in the CBBCs, and the efficiency of the ultimate payment of the Residual Value or the Cash Settlement Amount payable at expiry net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the CBBCs. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the CBBCs, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

- (i) fails to take action in accordance with your instructions;
- (ii) becomes insolvent; or
- (iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the CBBCs first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the CBBCs or any futures contracts relating to the Index.

Regulatory action(s) by the relevant resolution authorities in the event that the Guarantor is failing or likely to fail could materially affect the value of the CBBCs

The Guarantor is a bank incorporated in France and is subject to the French legislation for implementation of the Bank Recovery and Resolution Directive (2014/59/EU) ("**BRRD**"). The BRRD, as amended from time to time, provides for the establishment of a European Union framework for the recovery and resolution of credit institutions and investment firms. In France, certain resolution authorities are conferred with substantial powers under the BRRD to enable them to take or exercise a wide range of actions or powers in relation to the relevant entities (such as the Guarantor) at risk of failing. These powers include the Bail-In Power (as defined in the Guarantee), being the powers to cancel or convert, all, or a portion, of any amounts payable by the Guarantor under the Guarantee, into other securities or other obligations of the Guarantor or of another person, including by means of a variation to the contractual terms of the Guarantee. The exercise of any resolution power under the BRRD by the relevant resolution authorities over the Guarantor could materially adversely affect the value of the CBBCs, and you may not be able to recover all or even part of the amount due under the CBBCs.

Consent to the Bail-In Power

By investing in the CBBCs, you acknowledge, accept, consent and agree to be contractually bound by the exercise of any Bail-In Power (as defined in the Guarantee) by the relevant resolution authorities over the Guarantor. If any Bail-In Power is exercised over the Guarantor with respect to the Guarantee, you may not be able to recover all or even part of the amount due under the CBBCs (if any) from the Guarantor under the Guarantee, or you may receive a different security issued by the Guarantor (or another person) in place of the amount due to you under the CBBCs, which may be worth significantly less than the amount due to you under the CBBCs. Moreover, the relevant resolution authorities may exercise the Bail-In Power without providing any advance notice to you.

Financial Institutions (Resolution) Ordinance

The Financial Institutions (Resolution) Ordinance (Cap. 628, the Laws of Hong Kong) (the "**FIRO**") was enacted by the Legislative Council of Hong Kong in June 2016. The FIRO (except Part 8, section 192 and Division 10 of Part 15 thereof) came into operation on 7 July 2017.

The FIRO provides a regime for the orderly resolution of financial institutions with a view to avoiding or mitigating the risks otherwise posed by their non-viability to the stability and effective working of the financial system of Hong Kong, including the continued performance of critical financial functions. The FIRO seeks to provide the relevant resolution authorities with a range of powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution in Hong Kong. In particular, it is envisaged that subject to certain safeguards, the relevant resolution authority would be provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution, including but not limited to powers to write off, or convert into equity, all or a part of the liabilities of the failing financial institution.

The Issuer is not subject to and bound by the FIRO. However, the Guarantor, as an authorised institution regulated by the Hong Kong Monetary Authority, is subject to and bound by the FIRO. The exercise of any resolution power by the relevant resolution authority under the FIRO in respect of the Guarantor may have a material adverse effect on the value of the CBBCs, and as a result, you may not be able to recover all or any amount due under the CBBCs.

Suspension of trading

Trading in the CBBCs may be suspended if the calculation and/or publication of the Index level by the Index Compiler is suspended for whatever reasons.

ADDITIONAL INFORMATION ON US AND/OR THE GUARANTOR

On 8 February 2022, BNP Paribas published its unaudited consolidated financial statements for the year ended 31 December 2021. We refer you to the extracts of the unaudited consolidated financial statements for the year ended 31 December 2021 as set out in Appendix A of this document. The information in this Appendix A is not complete and references should be made to such unaudited consolidated financial statements which can be downloaded at www.bnpparibas.com.

APPENDIX A

Extracts of the unaudited consolidated financial statements of BNP Paribas for the year ended 31 December 2021.

CONSOLIDATED FINANCIAL STATEMENTS

Prepared in accordance with IFRS as adopted by the European Union

The consolidated financial statements of the BNP Paribas Group are presented for the years ended 31 December 2021 and 31 December 2020. In accordance with Article 20.1 of Annex I of European Commission Regulation (EC) 809/2004, the consolidated financial statements for the year ended 31 December 2019 are provided in the Universal Registration Document filed with the Autorité des Marchés Financiers on 12 March 2021 under number D.21-0114.

On 18 December 2021, the Group concluded an agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale (see note 7.d *Discontinued activities*) leading to the restatement of the year to 31 December 2020 to isolate the “Net income from discontinued activities” on a separate line. A similar reclassification is made in the statement of net income and changes in assets and liabilities recognised directly in equity and in the cash flow statement. The effect of this reclassification on the aggregates of the profit and loss statement is presented in note 3. *Segment Information*.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

In millions of euros	Notes	Year to 31 Dec. 2021	Year to 31 Dec. 2020 <i>restated according to IFRS 5</i>
Interest income	2.a	29,518	31,169
Interest expense	2.a	(10,280)	(11,883)
Commission income	2.b	15,037	13,304
Commission expense	2.b	(4,675)	(3,725)
Net gain on financial instruments at fair value through profit or loss	2.c	7,615	6,750
Net gain on financial instruments at fair value through equity	2.d	164	202
Net gain on derecognised financial assets at amortised cost		(2)	36
Net income from insurance activities	2.e	4,332	4,114
Income from other activities	2.f	15,482	13,167
Expense on other activities	2.f	(13,429)	(11,355)
REVENUES FROM CONTINUING ACTIVITIES		43,762	41,779
Salary and employee benefit expense	6.a	(16,417)	(15,942)
Other operating expenses	2.g	(10,705)	(10,301)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	4.n	(2,344)	(2,262)
GROSS OPERATING INCOME FROM CONTINUING ACTIVITIES		14,296	13,274
Cost of risk	2.h	(2,971)	(5,395)
OPERATING INCOME FROM CONTINUING ACTIVITIES		11,325	7,879
Share of earnings of equity-method entities	4.m	494	423
Net gain on non-current assets	2.i	834	1,030
Goodwill	4.o	91	5
PRE-TAX INCOME FROM CONTINUING ACTIVITIES		12,744	9,337
Corporate income tax from continuing activities	2.j	(3,584)	(2,301)
NET INCOME FROM CONTINUING ACTIVITIES		9,160	7,036
Net income from discontinued activities	7.d	720	379
NET INCOME		9,880	7,415
Net income attributable to minority interests		392	348
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS		9,488	7,067
Basic earnings per share	7.a	7.26	5.31
Diluted earnings per share	7.a	7.26	5.31

BALANCE SHEET AT 31 DECEMBER 2021

In millions of euros	Notes	31 December 2021	31 December 2020
ASSETS			
Cash and balances at central banks		347,883	308,703
Financial instruments at fair value through profit or loss			
Securities	4.a	191,507	167,927
Loans and repurchase agreements	4.a	249,808	244,878
Derivative financial instruments	4.a	240,423	276,779
Derivatives used for hedging purposes	4.b	8,680	15,600
Financial assets at fair value through equity			
Debt securities	4.c	38,906	55,981
Equity securities	4.c	2,558	2,209
Financial assets at amortised cost			
Loans and advances to credit institutions	4.e	21,751	18,982
Loans and advances to customers	4.e	814,000	809,533
Debt securities	4.e	108,510	118,316
Remeasurement adjustment on interest-rate risk hedged portfolios		3,005	5,477
Financial investments of insurance activities	4.i	280,766	265,356
Current and deferred tax assets	4.k	5,866	6,559
Accrued income and other assets	4.l	179,123	140,904
Equity-method investments	4.m	6,528	6,396
Property, plant and equipment and investment property	4.n	35,083	33,499
Intangible assets	4.n	3,659	3,899
Goodwill	4.o	5,121	7,493
Assets held for sale	7.d	91,267	-
TOTAL ASSETS		2,634,444	2,488,491
LIABILITIES			
Deposits from central banks		1,244	1,594
Financial instruments at fair value through profit or loss			
Securities	4.a	112,338	94,263
Deposits and repurchase agreements	4.a	293,456	288,595
Issued debt securities	4.a	70,383	64,048
Derivative financial instruments	4.a	237,397	282,608
Derivatives used for hedging purposes	4.b	10,076	13,320
Financial liabilities at amortised cost			
Deposits from credit institutions	4.g	165,699	147,657
Deposits from customers	4.g	957,684	940,991
Debt securities	4.h	149,723	148,303
Subordinated debt	4.h	24,720	22,474
Remeasurement adjustment on interest-rate risk hedged portfolios		1,367	6,153
Current and deferred tax liabilities	4.k	3,103	3,001
Accrued expenses and other liabilities	4.l	145,399	107,846
Technical reserves and other insurance liabilities	4.j	254,795	240,741
Provisions for contingencies and charges	4.p	10,187	9,548
Liabilities associated with assets held for sale	7.d	74,366	-
TOTAL LIABILITIES		2,511,937	2,371,142
EQUITY			
<i>Share capital, additional paid-in capital and retained earnings</i>		108,176	106,228
<i>Net income for the period attributable to shareholders</i>		9,488	7,067
Total capital, retained earnings and net income for the period attributable to shareholders		117,664	113,295
Changes in assets and liabilities recognised directly in equity		222	(496)
Shareholders' equity		117,886	112,799
Minority interests	7.f	4,621	4,550
TOTAL EQUITY		122,507	117,349
TOTAL LIABILITIES AND EQUITY		2,634,444	2,488,491

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