Pricing Supplement
(To the Product Supplement dated May 12, 2022,
the Prospectus Supplement dated May 12, 2022,
and the Base Prospectus dated May 28, 2021)

NOTES LINKED TO THE WORST-OF THE NASDAQ 100® INDEX AND SPDR S&P BIOTECH ETF DATED FEBRUARY 6, 2023

BNP PARIBAS

Terms used in this "Pricing Supplement" are described or defined in the Product Supplement. The Notes will have terms described in the Product Supplement, Prospectus Supplement and Base Prospectus, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different from or inconsistent with those described in the Product Supplement, Prospectus Supplement or Base Prospectus, the terms described in this Pricing Supplement will supersede. Before you decide to invest in the Notes, we urge you to read this Pricing Supplement together with the Product Supplement, Prospectus Supplement and Base Prospectus, each of which can be accessed via the hyperlink below:

http://eqdpo.bnpparibas.com/USMTNPD

Issuer: BNP Paribas.
Guarantor: BNP Paribas acting through its NY Branch.
Calculation Agent: BNP Paribas Securities Corp. ("BNPP Securities").
Principal Amount: $1,007,000.
Status of the Notes: Senior Preferred Notes.

Pricing Date: February 3, 2023.
Initial Valuation Date: February 3, 2023.
Issue Date: February 8, 2023*.
Final Valuation Date: February 3, 2027*.
Maturity Date: February 8, 2027*.
Business Days for Payment: New York - Modified Following Business Day.
Initial Offering Price: 100.00%.
Coupon Rate: 0.00% (there are no coupon payments).

Underlying Assets: The NASDAQ 100® Index or "NDX" (Bloomberg symbol "NDX <Index>") and SPDR S&P Biotech ETF or "XBI" (Bloomberg symbol "XBI UP <Equity>").
Initial Level: The Closing Level of the respective Underlying Asset on the Initial Valuation Date, which is equal to 12,573.36 for NDX and $90.39 for XBI.
Final Level: The Closing Level of the respective Underlying Asset on the Final Valuation Date.

Worst Performing Underlying Asset: The Underlying Asset whose Underlying Asset Performance is the lowest.
Underlying Asset Performance: (Final Level - Initial Level) / Initial Level, expressed as a percentage.

Early Redemption: If on any Early Redemption Valuation Date the Closing Level of each Underlying Asset is greater than or equal to 90% of its Initial Level, the Issuer will redeem the Notes on the relevant Early Redemption Date for the relevant Early Redemption Amount. No further payments will be made on the Notes.

Early Redemption Valuation Date	Early Redemption Date	Early Redemption Amount
February 5, 2024	February 8, 2024	$1,150 for each $1,000 principal amount of Notes
February 5, 2025	February 10, 2025	$1,300 for each $1,000 principal amount of Notes
February 4, 2026	February 9, 2026	$1,450 for each $1,000 principal amount of Notes

Redemption Amount at Maturity: Unless early redeemed, you will receive the following amount at maturity:

- If the Final Level of the Worst Performing Underlying Asset is greater than or equal to 90% of its Initial Level, for each $1,000 Principal Amount of Notes, you will receive $1,600.
- If the Final Level of the Worst Performing Underlying Asset is below 90% of its Initial Level but greater than or equal to the Barrier Level, you will receive, for each $1,000 Principal Amount of Notes, $1,000.
- If the Final Level of the Worst Performing Underlying Asset is less than the Barrier Level, you will receive, for each $1,000 Principal Amount of Notes: $1,000 x (100% + Underlying Asset Performance of the Worst Performing Underlying Asset).

  In this case, you will receive less than the principal amount of your Notes, and you could receive zero.

All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

Barrier Level: For each Underlying Asset, 60% of its Initial Level or 7,544.0160 for NDX and $54.2340 for XBI.

Denominations: The Notes will be issued in denominations of $1,000. Minimum trading size is $1,000. The Notes may only be transferred in amounts of $1,000 and increments of $1,000 thereafter.
CUSIP: 05602Y4U7.
ISIN: US05602Y4U74.
Series: 9265.

* Subject to postponement in the event of a Market Disruption Event as described under "Underlying Assets – Indices – Market Disruption Events for Notes with the Underlying Asset Comprised of an Index or Indices" for NDX and "Underlying Assets – Securities or Linked Shares – Market Disruption Events Relating to Notes with an Equity Security or Interests in Exchange-Traded Funds as the Underlying Asset" for XBI in the Product Supplement.

	Price to Public[1]	Agent's Commission[2]	Proceeds to BNP Paribas
Per Note	100%	0%	100%
Total	$1,007,000	$0	$1,007,000

[1] The price to the public for any single purchase by an investor in certain trust accounts, who is not being charged the full selling concession or fee by other dealers of approximately 0.00%, is 100%. The price to the public for all other purchases of Notes is 100%.

[2] BNP Paribas or one of our affiliates may pay varying underwriting discounts of up to 0.00%. In addition, BNPP Securities may pay selected broker-dealers additional marketing, referral or other fees of up to 0.65% in consideration for providing education, structuring or other services with respect to the distribution of the Notes. In no case will the sum of the commissions and fees exceed 0.65%.

The estimated value of the Notes at the time the terms of the Notes were set on the Pricing Date (as determined by reference to pricing models used by BNPP Securities and taking into account the Issuer's credit spreads) was equal to approximately $967.74 per $1,000 principal amount, which is less than the Initial Offering Price. The value of the Notes at any time will reflect many factors and cannot be predicted; however, the price (not including BNPP Securities' customary bid and ask spreads) at which BNPP Securities would initially buy or sell Notes (if it makes a market, which it is not obligated to do) will exceed the estimated value of the Notes as determined by reference to these models. The amount of the excess will decline on a straight line basis over the period from the trade date through May 3, 2023.

See "Selected Risk Considerations" beginning on page 6 of this Pricing Supplement.

BNPP Securities, the Lead Dealer for the Notes, is an affiliate of BNP Paribas. As such, BNPP Securities has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. BNPP Securities is not permitted to make sales in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Notes and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the Issuer and the Guarantee constitutes an unconditional obligation of the Guarantor. The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.

BNP PARIBAS SECURITIES CORP.

ADDITIONAL TERMS

General

You should read this Pricing Supplement together with the Product Supplement, Prospectus Supplement and Base Prospectus. This Pricing Supplement, together with the documents listed above, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Selected Risk Considerations" herein and "Risk Factors" in the Base Prospectus, Prospectus Supplement and Product Supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

An investment in the Notes entails significant risks relating to the Notes not associated with similar investments in a conventional debt security, including those described below. You should read the following information about these risks, together with the other information in this Pricing Supplement, the Product Supplement, the Prospectus Supplement and the Base Prospectus before investing in the Notes.

Events of Default

Events of Default, as defined in Condition 8(a) in the Base Prospectus, shall apply to the Notes and the amount payable to a holder of the Notes upon any acceleration will be equal to the Redemption Amount at Maturity, determined as if the Notes matured on the date of acceleration. Condition 5(g)(i) in the Base Prospectus shall apply to the Notes and, for the purposes of such Condition 5(g)(i), the Final Redemption Amount shall mean the Redemption Amount at Maturity.

Early Redemption

If on any Early Redemption Valuation Date the Closing Level of each Underlying Asset is greater than or equal to 90% of its Initial Level, the Issuer will pay, for each $1,000 principal amount of Notes, the relevant Early Redemption Amount on the relevant Early Redemption Date. However, you will not receive any further payments on the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

See Examples 10, 11 and 12 below for further detail.

Hypothetical Examples

Assuming the Notes are not Early Redeemed, the following table and examples illustrate hypothetical payments on a $1,000 investment in the Notes. The numbers appearing in the examples have been rounded for ease of analysis and reflect the midpoint of the ranges set forth on page 1 where applicable. These examples are provided for purposes of illustration only and we make no representations or warranty as to which of the Underlying Assets will be the Worst Performing Underlying Asset for purposes of calculating the Redemption Amount at Maturity. The actual payment amounts received by investors and the total return on the Notes resulting from this payment will depend on several variables, including the Initial Level and the Final Level of the Worst Performing Underlying Asset each as determined by the Calculation Agent. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

For this table of hypothetical payments at maturity, we have assumed the following:

- No Market Disruption Events, adjustments, or Events of Default occur during the term of the Notes
- The Worst Performing Underlying Asset is NDX
- Initial Level of the Worst Performing Underlying Asset: 12,573.36
- Barrier Level of NDX: 7,544.0160 (60% x the Initial Level)
- The Notes are not Early Redeemed

Example	Hypothetical Underlying Asset Performance of the Worst Performing Underlying Asset	Hypothetical Final Level of the Worst Performing Underlying Asset	Hypothetical Payment at Maturity	Hypothetical Return on the Notes
	100%	25,146.72	$1,600	60%
	90%	23,889.38	$1,600	60%
	80%	22,632.05	$1,600	60%
	70%	21,374.71	$1,600	60%
	60%	20,117.38	$1,600	60%
(1)	50%	18,860.04	$1,600	60%
	40%	17,602.70	$1,600	60%
	30%	16,345.37	$1,600	60%
	20%	15,088.03	$1,600	60%

(2)	10%	13,830.70	$1,600	60%
(3)	0%	12,573.36	$1,600	60%
(4)	-10%	11,316.02	$1,600	60%
(5)	-11%	11,190.29	$1,000	0%
	-20%	10,058.69	$1,000	0%
(6)	-30%	8,801.35	$1,000	0%
(7)	-40%	7,544.02	$1,000	0%
(8)	-41%	7,418.28	$590	-41%
(9)	-50%	6,286.68	$500	-50%
	-60%	5,029.34	$400	-60%
	-70%	3,772.01	$300	-70%
	-80%	2,514.67	$200	-80%
	-90%	1,257.34	$100	-90%
	-100%	0	$0	-100%

The following examples illustrate how the total returns set forth in the table above are calculated.

Example 1: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 50%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 50%, the payment at maturity is equal to $1,600 per $1,000 principal amount of Notes.

Example 2: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 10%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 10%, the payment at maturity is equal to $1,600 per $1,000 principal amount of Notes.

Example 3: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to 0%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is 0%, the payment at maturity is equal to $1,600 per $1,000 principal amount of Notes.

Example 4: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -10%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -10%, the payment at maturity is equal to $1,600 per $1,000 principal amount of Notes.

Example 5: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -11%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -11%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 6: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -30%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -30%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 7: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -40%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -40%, the payment at maturity is equal to $1,000 per $1,000 principal amount of Notes.

Example 8: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -41%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -41%, the payment at maturity is equal to $590 per $1,000 principal amount of Notes.

Example 9: On the Final Valuation Date, the Underlying Asset Performance of the Worst Performing Underlying Asset is equal to -50%. Because the Underlying Asset Performance of the Worst Performing Underlying Asset is -50%, the payment at maturity is equal to $500 per $1,000 principal amount of Notes.

For the following example, each of the assumptions above applies except the Notes are Early Redeemed.

Example 10: On the 1st Early Redemption Valuation Date, the Closing Level of each Underlying Asset is greater than or equal to 90% of its Initial Level and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Assets appreciated, you will receive a payment on the 1st Early Redemption Date of $1,150 per $1,000 principal amount of the Notes. If the Notes are Early Redeemed, you will not receive any further payments on the Notes.

Example 11: On the 2nd Early Redemption Valuation Date, the Closing Level of each Underlying Asset is greater than or equal to 90% of its Initial Level and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Assets appreciated, you will receive a payment on the 2nd Early Redemption Date of $1,300 per $1,000 principal amount of the Notes. If the Notes are Early Redeemed, you will not receive any further payments on the Notes.

Example 12: On the 3rd Early Redemption Valuation Date, the Closing Level of each Underlying Asset is greater than or equal to 90% of its Initial Level and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Assets appreciated, you will receive a payment on the 3rd Early Redemption Date of $1,450 per $1,000 principal amount of the Notes. If the Notes are Early Redeemed, you will not receive any further payments on the Notes.

SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Underlying Assets or any of the component securities of the Underlying Assets. Some of these risks are explained in more detail in the "Risk Factors" section of the Product Supplement. For the avoidance of doubt, the fees and commissions on the front cover of this Pricing Supplement will not be rebated if there is an Early Redemption of the Notes, including the risk factors discussed under the following headings:

- "Risk Factors – Risks Relating to All Notes";
- "Risk Factors – Additional Risks Relating to Notes With Underlying Assets That Are Equity Securities or Interests in Exchange-Traded Funds, That Contain Equity Securities or That are Based in Part on Equity Securities or Interests in Exchange-Traded Funds";
- "Risk Factors – Additional Risks Relating to Notes Which Pay No Coupon";
- "Risk Factors – Additional Risks Relating to Notes That Are Not Fully Principal Protected or Are Contingently Protected";
- "Risk Factors – Additional Risks Relating to Notes We May Call or Redeem (Automatically Or Otherwise)";
- "Risk Factors – Additional Risks Relating to Notes With More Than One Underlying Asset, Where The Performance Of The Notes Is Linked To The Performance Of Only One Underlying Asset"; and
- "Risk Factors – Additional Risks Relating to Notes with a Barrier Percentage or a Barrier Level".

Among other things, you should consider the following:

- **Assuming No Changes in Market Conditions, Our Creditworthiness or Any Other Relevant Factors, the Estimated Value of the Notes on the Pricing Date (as Determined by Reference to Pricing Models Used by BNPP Securities) Is Significantly Less than the Initial Offering Price** – The Initial Offering Price for the Notes exceeds the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as determined by reference to BNPP Securities' pricing models and taking into account our credit spreads. Such estimated value on the Pricing Date is set forth on the cover of this Pricing Supplement; after the Pricing Date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the issuer's creditworthiness and other relevant factors. The price at which BNPP Securities would initially buy or sell your Notes (if BNPP Securities makes a market, which it is not obligated to do) will also exceed the estimated value of your Notes as determined by reference to these models. As agreed by us and the distribution participants, the amount of the excess will decline on a straight line basis over the period from the date hereof through the applicable date set forth on the cover. Thereafter, if BNPP Securities buys or sells your Notes it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which BNPP Securities will buy or sell your Notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

  In estimating the value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as disclosed on the front cover of this Pricing Supplement, BNPP Securities' pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price sensitivity analysis and the time to maturity of the Notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Notes determined by reference to BNPP Securities' models due to, among other things, any differences in pricing models or assumptions used by others. See "Many Economic and Market Factors Will Impact the Market Value of the Notes" in this Pricing Supplement.

  The difference between the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date and the Initial Offering Price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the Notes, and an estimate of the difference between the amounts we pay to BNPP Securities and the amounts BNPP Securities pays to us in connection with the Notes. We pay to BNPP Securities amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, BNPP Securities pays to us the amounts we owe under the Notes.

  In addition to the factors discussed above, the value and quoted price of the Notes at any time will reflect many factors and cannot be predicted. If BNPP Securities makes a market in the Notes, the price quoted by BNPP Securities would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Notes, including the price you may receive for your Notes in any market making transaction. To the extent that BNPP Securities makes a market in the Notes, the quoted price will reflect the estimated value determined by reference to BNPP Securities' pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

  If at any time a third party dealer quotes a price to purchase the Notes or otherwise values the Notes, that price may be significantly different (higher or lower) than any price quoted by BNPP Securities. You should read "Many Economic and Market Factors Will Impact the Market Value of the Notes" below.

  Furthermore, if you sell any of the Notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Notes in a secondary market sale.

  There is no assurance that BNPP Securities, or any other party, will be willing to purchase the Notes at any price. In this regard, BNPP Securities is not obligated to make a market in the Notes. See "The Notes May Lack Liquidity" below.

- **Suitability of Notes for Investment** – You should reach a decision to invest in the Notes after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives and the specific information set out in this Pricing Supplement, the Product Supplement, the Prospectus Supplement and the Base Prospectus. Neither the Issuer nor any dealer participating in the offering makes any recommendation as to the suitability of the Notes for investment.

- **Any Amount Payable Under the Notes Is Subject to our Credit Risk, and our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes** – The Notes are the senior unsecured obligations of the issuer, BNP Paribas. Any payments to be made on the Notes depend on the ability of the Issuer and Guarantor to satisfy its obligations as they come due. Investors are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer and the Guarantor, and in the event the Issuer or Guarantor were to default on its obligation, you may not receive any amounts owed to you under the terms of the Notes. The credit ratings of the Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the Notes. Consequently, any actual or anticipated declines in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the Notes.
- **The Notes and the Guarantee May Be Subject to Write-Down, Variation, Suspension or Conversion to Equity Either in the Context Of, Or Outside Of, a Resolution Procedure Applicable to the Issuer** – Pursuant to the EU Bank Recovery and Resolution Directive (the "BRRD"), as transposed into French law by a decree-law dated August 20, 2015, resolution authorities have the power to place the institution in resolution at the point at which the resolution authority determines that (i) the institution individually, or the group to which it belongs, is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest. If the institution is placed in resolution, resolution authorities have the power inter alia to ensure that capital instruments, including senior debt instruments, such as Senior Preferred Notes including these Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the "Bail-In Tool"). The Bail-In Tool might also apply to a guarantee obligation such as the Guarantee. Please see the discussion under the heading "Risks Related to the Notes – General Risk relating to the Notes – The Notes and the Notes Guarantees may be subject to write-down, variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer" in the Base Prospectus.
- **Your Investment in the Notes May Result in a Loss** – The Notes do not guarantee any return of principal. The return on the Notes at maturity is linked to the performance of the Worst Performing Underlying Asset and will depend on whether, and the extent to which, the Underlying Asset Performance of the Worst Performing Underlying Asset is positive or negative. Other than the initial payment for the principal amount of the Note, in no event will you be required to make any additional payments to the Issuer. If the Final Level of the Worst Performing Underlying Asset is less than the Barrier Level, you will be fully exposed to any depreciation in the Worst Performing Underlying Asset based on a 1% loss for every 1% decline in the Final Level of the Worst Performing Underlying Asset, as compared to its Initial Level. In this case, your Redemption Amount at Maturity will be less, and may be significantly less, than your principal amount of Notes. You could receive zero at maturity.
- **No Principal Protection** – The principal amount of your investment is not protected and you may receive less, and possibly significantly less, than the amount you invest. You may lose up to 100% of your investment in the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.
- **The Maximum Payment at Maturity Is Limited to $1,600 per Note** – The maximum amount payable at maturity for each $1,000 principal amount of Notes is $1,600. If the Final Level of the Worst Performing Underlying Asset is greater than or equal to 90% of its Initial Level, for each $1,000 principal amount of Notes, you will receive at maturity $1,600 regardless of the appreciation of the Underlying Asset, which may be significantly more.
- **Your Investment is Exposed to a Decline in the Level of Each Underlying Asset** – Your return on the Notes, if any, and the Redemption Amount at Maturity is not linked to a basket consisting of the Underlying Assets. The Redemption Amount at Maturity will be determined by reference to the performance of each individual Underlying Asset. Unlike an instrument with a return linked to a basket, in which risk is mitigated and diversified among all of the basket components, you will be exposed equally to the risks related to each of the Underlying Assets. Poor performance by either Underlying Asset over the term of the Notes may negatively affect your Redemption Amount at Maturity and will not be offset or mitigated by a positive performance by the other Underlying Asset.
- **Limited Return on the Notes** – Your potential gain on the Notes will be limited to the Early Redemption Amount applicable for an Early Redemption Valuation Date, or, if the Notes are not early redeemed and the Final Level of the Worst Performing Underlying Asset is greater than its Initial Level on the Final Valuation Date, the amount set forth on the cover of this Pricing Supplement, regardless of the appreciation in the Underlying Asset, which may be significant. Because the Closing Level of any of the Underlying Assets at various times during the term of the Notes could be higher than on an Early Redemption Valuation Date and at maturity, you may receive a lower payment if Early Redeemed or at maturity, as the case may be, than you would have if you had invested directly in any of the Underlying Assets.
- **Early Redemption** – If, on an Early Redemption Valuation Date, the Closing Level of each Underlying Asset is greater than or equal to 90% of its Initial Level, the Issuer will redeem the Notes on the Early Redemption Date for the Early Redemption Amount. As a result, you will receive no further payments on the Notes. If the Notes are early redeemed prior to the stated Maturity Date, you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes.
- **The Notes Do Not Pay Interest** – We will not pay interest on the Notes. You may receive less at maturity than you could have earned on ordinary interest-bearing debt securities with similar maturities, including other of our debt securities, since the full return of the principal amount of your investment at maturity is based on whether the Underlying Asset Performance of the Worst Performing Underlying Asset is greater than, equal to, or less than -40%, i.e., whether the Final Level of the Worst Performing Underlying Asset is greater than, equal to or less than the Barrier Level. Because the Redemption Amount at Maturity may be less than the amount originally invested in the Notes, the return on the Notes (the effective yield to maturity) may be negative. Even if it is positive, the return payable on the Note may not be enough to compensate you for any loss in value due to inflation and other factors relating to the value of money over time.
- **Investing in the Notes Is Not the Same as Investing in the Underlying Assets, the Securities Comprising the Underlying Assets or Contracts relating to the Underlying Assets or Securities Comprising the Underlying Assets** – The return on the Notes may not reflect the return you would realize if you directly invested in the Underlying Assets, the securities comprising the Underlying Assets or any other exchange-traded or over-the-counter instruments based on the Underlying Assets or the securities comprising the Underlying Assets.

- **No Dividend Payments or Voting Rights** – As a holder of the Notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in securities comprising each of the Underlying Assets would have. Furthermore, a direct investment in the Index Components of the Underlying Assets is likely to have tax consequences that are different from an investment in your Notes.
- **We Cannot Control the Actions of the Issuers of the Tracked Securities, Including Actions That Could Adversely Affect the Value of Your Notes** – We will have no ability to control the actions of the companies whose underlying securities are owned by the ETF (the " Tracked Securities"). None of the proceeds you pay us will go to any of the companies as issuer of the Tracked Securities, and none of those companies will be involved in the offering of the Notes in any way. Neither those companies nor we will have any obligation to consider your interests as a holder of the Notes in taking any corporate actions that might affect the value of your Notes. You will not have any right against the issuer of any Tracked Securities as a shareholder of such issuer solely because you are a holder of the Notes.
- **We Cannot Control the Actions of the Issuers of the Common Stocks included in NDX, Including Actions That Could Adversely Affect the Value of Your Notes** – We will have no ability to control the actions of the companies, including actions that could affect the value of the Underlying Assets, the stocks underlying NDX, or your Notes. None of the proceeds you pay us will go to any of the companies included in NDX as issuer of an Index Component, and none of those companies will be involved in the offering of the Notes in any way. Neither those companies nor we will have any obligation to consider your interests as a holder of the Notes in taking any corporate actions that might affect the value of your Notes. You will not have any right against the issuer of any Index Component as a shareholder of such issuer solely because you are a holder of the Notes.
- **Certain Built-In Costs Are Likely to Adversely Affect the Value of the Notes Prior to Maturity** – While the payment at maturity described in this Pricing Supplement is based on the full Principal Amount of your Notes, the Initial Offering Price of the Notes includes the agent's commission and the cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which BNPP Securities and other affiliates of BNP Paribas may be willing to purchase Notes from you in secondary market transactions will likely be lower than the Initial Offering Price, and any sale prior to the Maturity Date could result in a substantial loss to you. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.
- **The Notes May Lack Liquidity** – The Notes will not be listed on any securities exchange. BNPP Securities intends to offer to purchase the Notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes prior to maturity. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which BNPP Securities is willing to buy the Notes. You should, therefore, be willing to hold the Notes to maturity.
- **Potential Conflicts** – We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In performing these duties, the economic interests of the Calculation Agent and other affiliates of ours are potentially adverse to your interests as an investor in the Notes. In addition, we or one or more of our affiliates may publish research reports or otherwise express opinions or recommendations with respect to the Underlying Assets and these reports may or may not recommend that investors buy or hold the Underlying Assets. As a prospective purchaser of the Notes, you should undertake an independent investigation of the Underlying Assets that in your judgment is appropriate to make an informed decision with respect to an investment in the Notes.
- **Taxes** – We intend to treat each Note as a cash-settled capped derivative contract with respect to the Underlying Assets. Please see the discussion under the heading "Taxation – United States Federal Income Taxation – United States Holders – Consequences of Reverse Convertible Notes and Forward Contract Notes – Consequences of Forward Contract Notes" in the Prospectus Supplement and the Base Prospectus.

  Under the above agreed-to characterization, a United States holder's tax basis in a Forward Contract Note generally will equal the holder's cost for that Forward Contract Note. Upon the sale or other taxable disposition (including payment in cash on the Maturity Date) of a Forward Contract Note, a United States holder generally will recognize gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and the United States holder's tax basis in the Forward Contract Note. Such gain or loss generally will be long-term capital gain or loss if the United States holder has held the Forward Contract Note for more than one year at the time of disposition. Pursuant to the terms of the Notes, you agree to treat the Notes in accordance with this characterization for all U.S. federal, state, and local income tax purposes.

  However, because there are no regulations, published rulings or judicial decisions addressing the characterization for U.S. federal, state, and local income tax purposes of securities with terms that are substantially the same as those of the Notes, other characterizations and treatments are possible. In particular, it is possible that the Notes will be characterized as "contingent payment debt instruments" in which case the tax consequences to you would be different, and could be less favorable, than if the Notes were characterized as prepaid derivative contracts. For a description of the tax consequences of the ownership of contingent payment debt instruments, please see the discussion under the heading "Taxation – United States Federal Income Taxation – United States Holders – Consequences of Notes Characterized As Debt – Linked Debt Notes and Other Notes Providing for Contingent Payments" in the Prospectus Supplement and the Base Prospectus.

  The Internal Revenue Code contains a provision, Section 1260, which sets forth rules which are applicable to what it refers to as "constructive ownership transactions." Due to the manner in which it is drafted, the precise applicability of Section 1260 to any particular transaction is often uncertain. In general, a "constructive ownership transaction" includes a contract under which an investor will receive payment equal to or credit for the future value of any equity interest in a regulated investment company and other certain pass-thru entities (such as shares of XBI (the "Underlying Shares")). Under the "constructive ownership" rules, if an investment in the Notes is treated as a "constructive ownership transaction," any long-term capital gain recognized by a United States holder in respect of a Note will be recharacterized as ordinary income to the extent such gain exceeds the amount of "net underlying long-term capital gain" (as defined in Section 1260) of the United States holder determined as if the United States holder had acquired Underlying Shares on the Issue Date of the Note at fair market value and sold them at fair market value on the Maturity Date (if the Note was held until the Maturity Date) or on the date of sale or other taxable disposition of the Note (the "Excess Gain"). In addition, an interest charge will also apply to any deemed underpayment of tax in respect of any Excess Gain to the extent such gain would have resulted in gross income inclusion for the United States holder in taxable years prior to the taxable year of the sale or other taxable disposition (including payment in cash on the Maturity Date) of the Note (assuming such income accrued at a constant rate equal to the applicable federal rate as of the date of sale or other taxable disposition of the Note). Although the matter is not clear, there exists a risk that an investment in the Notes will be treated as a "constructive ownership transaction." United States holders should consult their tax advisors regarding the potential application of the "constructive ownership" rules.

Pursuant to regulations released by the U.S. Department of the Treasury, Foreign Account Tax Compliance Act (FATCA) withholding (as described in "Taxation – United States Federal Income Taxation – Foreign Account Tax Compliance Act" in the Prospectus Supplement and the Base Prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the Notes will generally be subject to these withholding tax rules. Pursuant to proposed regulations, the U.S. Department of Treasury has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, redemption, maturity or other disposition of relevant financial instruments. The U.S. Department of Treasury has indicated that taxpayers may rely on these proposed regulations pending their finalization.

Individuals that are either (a) a U.S. citizen, (b) a resident alien for any part of the year, (c) a nonresident alien that has made an election to be treated as a resident alien for purposes of filing a joint U.S. federal income tax return or (d) a nonresident alien who is a *bona fide* resident of American Samoa or Puerto Rico and certain entities that own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the taxable year (or with an aggregate value in excess of $75,000 at any time during the taxable year), will generally be required to file an information report on IRS Form 8938 with respect to such assets with their U.S. federal tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Prospective purchasers are urged to consult their tax advisors regarding the application of this legislation to their ownership of Notes.

Pursuant to Section 871(m) of the Internal Revenue Code, the Treasury Department has issued regulations which impose a withholding tax at a rate of 30% (subject to reduction under an applicable income tax treaty, provided that the non-United States holder has provided the documentation required to claim benefits under such treaty) on amounts attributable to U.S.-source dividends (including, potentially, adjustments to account for extraordinary dividends) that are paid or "deemed paid" under certain equity-linked instruments ("ELIs"), if certain other conditions are met ("dividend equivalents"). Dividend equivalents include payments made pursuant to certain specified equity-linked instruments ("specified ELIs") that reference one or more U.S. stocks on which a U.S.-source dividend is paid, whether or not any payment on the specified ELI corresponds to the U.S.-source dividend payment. Under these regulations, if the Notes are specified ELIs, then withholding is required when cash payments are made on the Notes or upon the maturity or other disposition of the Notes to non-United States holders. If withholding is required, the non-United States holder will not be entitled to additional amounts with respect to amounts so withheld.

A specified ELI is (i) a "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security or (ii) a "complex" ELI that meets a substantial equivalence test with respect to an underlying security. A "simple" ELI is an ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained when the contract is issued, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying security. A "complex" ELI is any ELI that is not a "simple" ELI. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security referenced by the ELI. The substantial equivalence test assesses whether a complex contract substantially replicates the economic performance of the underlying security by comparing, at various testing prices for the underlying security, the differences between the expected changes in value of the complex contract and its initial hedge with the difference between the expected changes in value of a "simple contract benchmark" (as defined in the final regulations) with a delta of 0.8 and its initial hedge. In addition, ELIs that reference a "qualified index" (as defined in the final regulations) will not be specified ELIs.

These regulations generally will apply to any specified ELI that has a delta of one and is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2017. If a specified ELI does not have a delta of one, then these regulations generally will apply if the specified ELI is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2025.

We have determined that, as of the date of this Pricing Supplement, this withholding on dividend equivalents should not apply to the Notes. In certain limited circumstances, however, non-United States holders should be aware that it is possible for non-United States holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. Non-United States holders should consult their tax advisors regarding these regulations.

- **Many Economic and Market Factors Will Impact the Value of the Notes** – In addition to the level of the Underlying Assets on any day, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
    - supply and demand for the Notes, including inventory positions held by BNP Paribas or any other market makers;
    - the expected volatility of the Underlying Assets;
    - the time to maturity of the Notes;
    - the dividend rate on the securities underlying the Underlying Assets;
    - interest and yield rates in the market generally;
    - a variety of economic, financial, political, regulatory or judicial events;
    - other events (including domestic or global health concerns, including the outbreak of contagious or pandemic diseases, such as the recent coronavirus); and
    - our creditworthiness, including actual or anticipated downgrades in our credit ratings.

These factors interrelate in complex ways, and the effect of one factor on the market value of your Notes may offset or enhance the effect of another factor in an unpredictable manner.

- **Market Disruption Events and Adjustments** – The Final Level, Final Valuation Date, Maturity Date, and the payment at maturity, among others, are subject to adjustment as described in the following sections of the Product Supplement:
  - For a description of Market Disruption Events as well as the consequences of that Market Disruption Event, see "Underlying Assets–Indices–Market Disruption Events for Notes with the Underlying Asset Comprised of an Index or Indices" for NDX and "Underlying Assets–Securities or Linked Shares–Market Disruption Events Relating to Notes with an Equity Security or Interests in Exchange-Traded Funds as the Underlying Asset" for XBI; and
  - For a description of further adjustments that may affect the Underlying Asset, see "Underlying Assets – Indices–Adjustments Relating to Notes with the Underlying Asset Comprised of an Index" for NDX and "Underlying Assets – Securities or Linked Shares – Share Adjustments Relating to Notes with an Equity Security or Interests in Exchange-Traded Funds as the Underlying Asset – Antidilution Adjustments – Adjustments Relating to Notes with an Equity Security or with Interests in Exchange Traded Funds" for XBI.
- **An ETF May Underperform its Underlying Index** – The performance of an ETF may not replicate the performance of, and may underperform, the index that it is designed to track (the "Underlying Index"). Unlike its Underlying Index, an ETF will reflect transaction costs and fees that will reduce its relative performance. Moreover, it is also possible that an ETF may not fully replicate or may, in certain circumstances, diverge significantly from the performance of its Underlying Index; for example, due to the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments contained in the ETF, differences in trading hours between the ETF and securities comprising the Underlying Index or due to other circumstances. Because the return on your Notes is linked to the performance of the ETFs and not the related Underlying Indices, the return on your Notes may be less than that of an alternative investment linked directly to the Underlying Indices.
- **If the Price of the Underlying Assets or Underlying Securities Changes, the Market Value of the Notes May Not Change in the Same Manner** – The Notes may trade quite differently from the performance of the Underlying Assets or the Underlying Securities. Changes in the level of the Underlying Assets or the Underlying Securities may not result in a comparable change in the market value of the Notes.
- **The Select Sector Funds Involve Sector Concentration Risk** – XBI is a Select Sector SPDR® Fund (a "Select Sector Fund"). The Select Sector Indices upon which the Select Sector Funds are based together comprise all of the companies in the S&P 500® Index. The investment objective of each Select Sector Fund is to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in one particular sector or group of industries, as represented by a specified Select Sector Index. Accordingly, the performance of each Select Sector Fund will not benefit from the diversification that could result if such funds held securities issued by companies that operate in multiple sectors. The performance of companies that operate in any particular sector is subject to a number of complex and unpredictable factors such as industry competition, government action and regulation, geopolitical events and supply and demand for the products and services offered by such company. Any adverse development in the relevant sector tracked by any Select Sector Fund may have a material adverse effect on the securities held in the portfolio of such Select Sector Fund and, as a result, may have a material adverse effect on the price of such Select Sector Fund, the Index Level and the value of your Notes.
- **XBI Is Subject to Passive Strategy/Index Risk** – According to the prospectus for XBI, XBI is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, XBI may hold constituent securities of the relevant Underlying Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the return of to be lower than if XBI employed an active strategy.
- **XBI Is Subject to Index Tracking Risk** – According to the prospectus for XBI, while XBI aims to track the performance of the relevant Underlying Index as closely as possible (i.e., achieve a high degree of correlation with the relevant Underlying Index), the return of XBI may not match or achieve a high degree of correlation with the return of the relevant Underlying Index due to operating expenses, transaction costs, cash flows, regulatory requirements and operational inefficiencies. For example, it may take several business days for additions and deletions to the relevant Underlying Index to be reflected in the portfolio composition of an ETF.
- **XBI Is Subject to Equity Investing Risk** – According to the prospectus for XBI, an investment in XBI involves risks similar to those of investing in any fund of equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices.
- **XBI Is Subject to Non-Diversification Risk** – According to the Prospectus for XBI, XBI is non-diversified and may invest a larger percentage of its assets in securities of a few issuers or even a single issuer than that of a diversified fund. As a result, the performance of XBI may be disproportionately impacted by the performance of relatively few securities.
- **No Ownership Rights Relating to XBI** – Your return on the Notes will not reflect the return you would realize if you actually owned shares of XBI or the assets that comprise XBI. The return on your investment, which is partially based on the percentage change in XBI, is not the same as the total return you would receive based on the purchase of the shares of XBI or the assets that comprise XBI.
- **There Are Liquidity and Management Risks Associated with XBI** – Although shares of XBI is listed for trading on a national securities exchange and a number of similar products may have been traded on various national securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of XBI or that there will be liquidity in the trading market. XBI is subject to management risk, which is the risk that a fund's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. Pursuant to the fund's investment strategy or otherwise, its investment advisor may add, delete or substitute the assets held by it. Any of these actions could adversely affect the price of the shares of XBI and consequently the value of the Notes.
- **XBI Is Subject to Health Care Sector Risk** – According to the Series Trust's Prospectus, companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health

care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of the companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

- **XBI Is Subject to Biotechnology Sector Risk** – According to the Series Trust's Prospectus, XBI's assets will generally be concentrated in the biotechnology industry, which means XBI will be more affected by the performance of the biotechnology industry versus a fund that was more diversified. Companies within the biotech industry invest heavily in research and development which may not necessarily lead to commercially successful products. This industry is also subject to increased governmental regulation which may delay or inhibit the release of new products. Many biotech companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. Biotech stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Biotech companies can be significantly affected by technological change and obsolescence, product liability lawsuits and consequential high insurance costs.

THE UNDERLYING ASSETS

Below is a description of the Underlying Assets. Unless otherwise stated, all information contained herein regarding the Underlying Assets is derived from publicly available sources and is provided for informational purposes only. We have not independently verified, and have not confirmed the accuracy or completeness of, such information. Neither the Issuer, the Guarantor nor any of its affiliates assumes any responsibilities for the adequacy or accuracy of information about the Underlying Assets. You should make your own investigation into the Underlying Assets.

Description of the NASDAQ 100® Index

The Issuer has derived all information contained in this Pricing Supplement regarding the NASDAQ-100 Index®, including, without limitation, its make-up, method of calculation and changes in its components, from publicly available information. Such information reflects the policies of, and is subject to change by the Nasdaq Stock Market, Inc. ("Nasdaq"). The NASDAQ-100 Index® was developed by Nasdaq and is calculated, maintained and published by Nasdaq. The Issuer makes no representation or warranty as to the accuracy or completeness of such information. Nasdaq has no obligation to continue to publish, and may discontinue publication of, the NASDAQ-100 Index®.

The NASDAQ-100 Index® is a modified market capitalization-weighted index of 100 of the largest stocks of non-financial companies listed on The Nasdaq Global Market tier of The NASDAQ Stock Market. The NASDAQ-100 Index®, which includes companies across a variety of major industry groups, was launched on January 31, 1985, with a base index value of 250.00. On January 1, 1994, the base index value was reset to 125.00. Current information regarding the market value of the NASDAQ-100 Index® is available from Nasdaq as well as numerous market information services.

The NASDAQ-100 Index® share weights of the component securities of the NASDAQ-100 Index® at any time are based upon the total shares outstanding in each of those securities and are additionally subject, in certain cases, to rebalancing. Accordingly, each underlying stock's influence on the level of the NASDAQ- 100 Index® is directly proportional to the value of its NASDAQ-100 Index® share weight.

Index Calculation

At any moment in time, the value of the NASDAQ-100 Index® equals the aggregate value of the then-current NASDAQ-100 Index® share weights of each of the NASDAQ-100 Index® component securities, which are based on the total shares outstanding of each such NASDAQ-100 Index® component security, multiplied by each such security's respective last sale price on The NASDAQ Stock Market (which may be the official closing price published by The NASDAQ Stock Market), and divided by a scaling factor (the "divisor"), which becomes the basis for the reported NASDAQ-100 Index® value. The divisor serves the purpose of scaling such aggregate value (otherwise in the trillions) to a lower order of magnitude which is more desirable for NASDAQ-100 Index® reporting purposes.

Underlying Stock Eligibility Criteria and Annual Ranking Review

Initial Eligibility Criteria

To be eligible for initial inclusion in the NASDAQ-100 Index®, a security must be listed on the NASDAQ Stock Market and meet the following criteria:

- the security's U.S. listing must be exclusively on the NASDAQ Global Select Market or the NASDAQ Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained that listing);
- the security must be of a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have an average daily trading volume of at least 200,000 shares;
- if the security is of a foreign issuer (a foreign issuer is determined based on its country of organization), it must have listed options on a recognized market in the United States or be eligible for listed-options trading on a recognized options market in the United States;
- only one class of security per issuer is allowed;
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being NASDAQ-100 Index® eligible;
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn;
- the security must have "seasoned" on the NASDAQ Stock Market or another recognized market (generally, a company is considered to be seasoned if it has been listed on a market for at least two years; in the case of spin-offs, the operating history of the spin-off will be considered); and
- if the security would otherwise qualify to be in the top 25% of the securities included in theNASDAQ-100 Index® by market capitalization for the six prior consecutive month-ends, then a one-year "seasoning" criterion would apply.

Continued Eligibility Criteria

In addition, to be eligible for continued inclusion in the NASDAQ-100 Index® the following criteria apply:

- the security's U.S. listing must be exclusively on the NASDAQ Global Select Market or the NASDAQ Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained that listing);
- the security must be of a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have an average daily trading volume of at least 200,000 shares as measured annually during the ranking review process described below;
- if the security is of a foreign issuer, it must have listed options on a recognized market in the United States or be eligible for listed-options trading on a recognized options market in the United States, as measured annually during the ranking review process;

- the security must have an adjusted market capitalization equal to or exceeding 0.10% of the aggregate adjusted market capitalization of the NASDAQ-100 Index® at each month-end. In the event a company does not meet this criterion for two consecutive month-ends, it will be removed from the NASDAQ-100 Index® effective after the close of trading on the third Friday of the following month; and
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn.

These NASDAQ-100 Index® eligibility criteria may be revised from time to time by Nasdaq without regard to the Notes.

Annual Ranking Review

The NASDAQ-100 Index® securities are evaluated on an annual basis, except under extraordinary circumstances which may result in an interim evaluation, as follows (this evaluation is referred to herein as the "Ranking Review"). Securities listed on The NASDAQ Stock Market which meet the applicable eligibility criteria are ranked by market value. NASDAQ-100 Index®-eligible securities which are already in the NASDAQ-100 Index® and which are ranked in the top 100 eligible securities (based on market capitalization) are retained in the NASDAQ-100 Index®. A security that is ranked 101 to 125 is also retained, provided that such security was ranked in the top 100 eligible securities as of the previous Ranking Review. Securities not meeting such criteria are replaced. The replacement securities chosen are those NASDAQ-100 Index®-eligible securities not currently in the NASDAQ-100 Index® that have the largest market capitalization. The data used in the ranking includes end of October market data from The NASDAQ Stock Market and is updated for total shares outstanding submitted in a publicly filed SEC document via EDGAR through the end of November.

Generally, the list of annual additions and deletions is publicly announced via a press release in the early part of December. Replacements are made effective after the close of trading on the third Friday in December. Moreover, if at any time during the year, a NASDAQ-100 Index® security is determined by Nasdaq to become ineligible for continued inclusion in the NASDAQ-100 Index®, the security will be replaced with the largest market capitalization security not currently in the NASDAQ- 100 Index® and meeting the NASDAQ-100 Index® eligibility criteria listed above.

Index Maintenance

In addition to the Ranking Review, the securities in the NASDAQ-100 Index® are monitored every day by Nasdaq with respect to changes in total shares outstanding arising from secondary offerings, stock repurchases, conversions or other corporate actions. Nasdaq has adopted the following quarterly scheduled weight adjustment procedures with respect to those changes. If the change in total shares outstanding arising from a corporate action is greater than or equal to 5.0%, that change will be made to the NASDAQ-100 Index® as soon as practical, normally within ten days of such corporate action. Otherwise, if the change in total shares outstanding is less than 5.0%, then all those changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the third Friday in each of March, June, September and December. In either case, the NASDAQ-100 Index® share weights for those underlying stocks are adjusted by the same percentage amount by which the total shares outstanding have changed in those NASDAQ-100 Index® securities. Ordinarily, whenever there is a change in the NASDAQ-100 Index® share weights, a change in a component security included in the NASDAQ-100 Index®, or a change to the price of a component security due to spin-off, rights issuances or special cash dividends, Nasdaq adjusts the divisor to ensure that there is no discontinuity in the level of the NASDAQ-100 Index® which might otherwise be caused by any of those changes. All changes will be announced in advance and will be reflected in the NASDAQ-100 Index® prior to market open on the effective date of such changes.

Index Rebalancing

The NASDAQ-100 Index® is calculated under a "modified capitalization-weighted" methodology, which is a hybrid between equal weighting and conventional capitalization weighting. This methodology is expected to: (1) retain in general the economic attributes of capitalization weighting; (2) promote portfolio weight diversification (thereby limiting domination of the NASDAQ-100 Index® by a few large stocks); (3) reduce NASDAQ-100 Index® performance distortion by preserving the capitalization ranking of companies; and (4) reduce market impact on the smallest NASDAQ-100 Index® securities from necessary weight rebalancings.

Under the methodology employed, on a quarterly basis coinciding with Nasdaq's quarterly scheduled weight adjustment procedures, the NASDAQ-100 Index® securities are categorized as either "Large Stocks" or "Small Stocks" depending on whether their current percentage weights (after taking into account scheduled weight adjustments due to stock repurchases, secondary offerings or other corporate actions) are greater than, or less than or equal to, the average percentage weight in the NASDAQ-100 Index® (i.e., as a 100-stock index, the average percentage weight in the NASDAQ-100 Index® is 1.0%).

This quarterly examination will result in a NASDAQ-100 Index® rebalancing if either one or both of the following two weight distribution requirements are not met: (1) the current weight of the single largest market capitalization component security must be less than or equal to 24.0% and (2) the "collective weight" of those component securities the individual current weights of which are in excess of 4.5%, when added together, must be less than or equal to 48.0%. In addition, Nasdaq may conduct a special rebalancing if it is determined necessary to maintain the integrity of the NASDAQ-100 Index®.

If either one or both of these weight distribution requirements are not met upon quarterly review, or Nasdaq determines that a special rebalancing is required, a weight rebalancing will be performed. First, relating to weight distribution requirement (1) above, if the current weight of the single largest component security exceeds 24.0%, then the weights of all Large Stocks will be scaled down proportionately towards 1.0% by enough for the adjusted weight of the single largest component security to be set to 20.0%. Second, relating to weight distribution requirement (2) above, for those component securities the individual current weights or adjusted weights in accordance with the preceding step of which are in excess of 4.5%, if their "collective weight" exceeds 48.0%, then the weights of all Large Stocks will be scaled down proportionately towards 1.0% by just enough for the "collective weight", so adjusted, to be set to 40.0%.

The aggregate weight reduction among the Large Stocks resulting from either or both of the above rescalings will then be redistributed to the Small Stocks in the following iterative manner. In the first iteration, the weight of the largest Small Stock will be scaled upwards by a factor which sets it equal to the average Index weight of 1.0%. The weights of each of the smaller remaining Small Stocks will be scaled up by the same factor reduced in relation to each stock's relative ranking among the Small Stocks such that the smaller the component security in the ranking, the less the scale-up of its weight. This is intended to reduce the market impact of the weight rebalancing on the smallest component securities in the NASDAQ-100 Index®.

In the second iteration, the weight of the second largest Small Stock, already adjusted in the first iteration, will be scaled upwards by a factor which sets it equal to the average index weight of 1.0%. The weights of each of the smaller remaining Small Stocks will be scaled up by this same factor reduced in relation to each stock's relative ranking among the Small Stocks such that, once again, the smaller the component stock in the ranking, the less the scale-up of its weight.

Additional iterations will be performed until the accumulated increase in weight among the Small Stocks exactly equals the aggregate weight reduction among the Large Stocks from rebalancing in accordance with weight distribution requirement (1) and/or weight distribution requirement (2).

Then, to complete the rebalancing procedure, once the final percent weights of each of the component securities are set, the NASDAQ-100 Index® share weights will be determined anew based upon the last sale prices and aggregate capitalization of the NASDAQ-100 Index® at the close of trading on the Tuesday in the week immediately preceding the week of the third Friday in March, June, September and December. Changes to the NASDAQ-100 Index® share weights will be made effective after the close of trading on the third Friday in March, June, September and December, and an adjustment to the NASDAQ-100 Index® divisor will be made to ensure continuity of the NASDAQ- 100 Index®.

Ordinarily, new rebalanced weights will be determined by applying the above procedures to the current NASDAQ-100 Index® share weights. However, Nasdaq may from time to time determine rebalanced weights, if necessary, by instead applying the above procedure to the actual current market capitalization of the component securities. In those instances, Nasdaq would announce the different basis for rebalancing prior to its implementation.

License Agreement

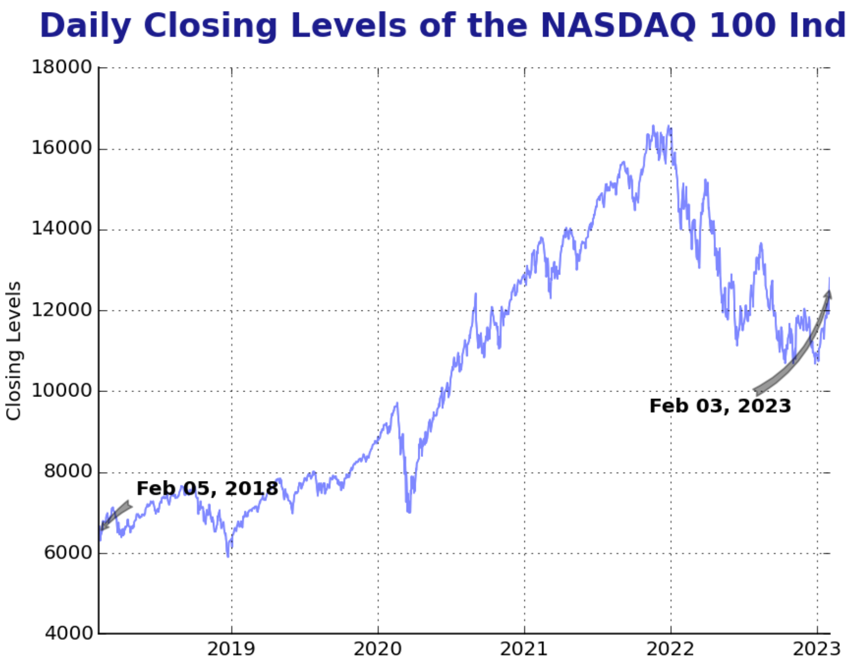
The Issuer has entered into a non-exclusive license agreement with Nasdaq providing for the license to the Issuer, in exchange for a fee, of the right to use the NASDAQ-100 Index® in connection with the Notes.

The Notes are not sponsored, endorsed, sold or promoted by, the Nasdaq Stock Market, Inc. (including its affiliates) (Nasdaq, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Notes. The Corporations make no representation or warranty, express or implied to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly, or the ability of the NASDAQ-100 Index® to track general stock market performance. The Corporations' only relationship to the Issuer is in the licensing of the NASDAQ-100®, NASDAQ-100 Index®, and Nasdaq® trademarks or service marks, and certain trade names of the Corporations and the use of the NASDAQ- 100 Index® which is determined, composed and calculated by Nasdaq without regard to the Issuer or the Notes. Nasdaq has no obligation to take the needs of the Issuer or the owners of the Notes into consideration in determining, composing or calculating the NASDAQ-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the equation by which the Notes are to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Notes.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ- 100 INDEX® OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Historical Performance of NDX

The following graph sets forth the daily closing levels of the NDX from February 5, 2018 through February 3, 2023. We obtained the NDX closing levels below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical levels of the NDX are provided for informational purposes only. You should not take the historical levels of the NDX as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of the NDX on February 3, 2023 was 12,573.36.



Description of SPDR S&P Biotech ETF

General

We have derived all information regarding the SPDR® S&P® Biotech ETF ("XBI") contained in this Pricing Supplement, including, without limitation, its investment objective and investment strategy, and the index it tracks, from publicly available information, and we have not participated in the preparation of, or verified, such publicly available information. We make no representation or warranty as to the accuracy or completeness of this publicly available information. Such information reflects the policies of, and is subject to change by S&P Dow Jones Indices LLC, SPDR® Series Trust ("Series Trust"), Standard & Poor's and SSFM. XBI is an investment portfolio maintained and managed by SSFM. SSFM is the investment adviser to XBI. Series Trust is a registered investment company that consists of numerous ETFs, including XBI. Information provided to or filed with the SEC by Series Trust pursuant to the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended, can be located by reference to SEC file number 333-57793 and 811-08839, respectively, through the SEC's website at http://www.sec.gov. For additional information regarding Series Trust, SSFM and XBI, please see the Series Trust's Prospectus, dated October 31, 2013 as supplemented April 4, 2014. Information regarding the Series Trust and XBI is also available at http://www.spdrs.com. In addition, information may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents, and we have not participated in the preparation of, or verified, such publicly available information.

Investment Objective

XBI seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the biotechnology segment of a U.S. total market composite index.

Investment Strategy – Sampling

In seeking to track the performance of the S&P Biotechnology Select Industry Index (the "XBI Underlying Index"), XBI employs a sampling strategy, which means that XBI is not required to purchase all of the securities represented in the XBI Underlying Index. Instead, XBI may purchase a subset of the securities in the XBI Underlying Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the XBI Underlying Index. The quantity of holdings in XBI will be based on a number of factors, including asset size of XBI. Based on its analysis of these factors, SSFM, the investment adviser to XBI, may invest XBI's assets in a subset of securities in the XBI Underlying Index or may invest XBI's assets in substantially all of the securities represented in the XBI Underlying Index in approximately the same proportions as the XBI Underlying Index.

Under normal market conditions, XBI generally invests substantially all, but currently at least 80%, of its total assets in the securities comprising the XBI Underlying Index. In addition, XBI may invest in equity securities that are not included in the XBI Underlying Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by SSFM).

The XBI Underlying Index

The XBI Underlying Index represents the biotechnology industry group of the S&P Total Market Index ("S&P TMI"). The XBI Underlying Index is one of twenty-five (25) of the S&P "Select Industry Indices", each designed to measure the performance of a narrow sub-industry or group of sub-industries determined based on the Global Industry Classification Standards ("GICS"). Membership in the Select Industry Indices is based on the GICS classification, as well as liquidity and market cap requirements. Companies in the Select Industry Indices are classified based primarily on revenues; however, earnings and market perception are also considered.

The XBI Underlying Index consists of the S&P TMI constituents belonging to the particular GICS sub-industry or group of sub-industries that satisfy the following criteria:

- (i) have a float-adjusted market capitalization above $500 million with a float-adjusted liquidity ratio (defined by dollar value traded over the previous 12 months divided by the float-adjusted market capitalization as of the index rebalancing reference date) above 90% or have a float-adjusted market capitalization above $400 million with a float-adjusted liquidity ratio (as defined above) above 150%; and
- (ii) are U.S. based companies.

The length of time to evaluate liquidity is reduced to the available trading period for initial public offerings or spin-offs that do not have 12 months of trading history. If there are fewer than 35 stocks, stocks from a supplementary list of highly correlated sub-industries that meet the market capitalization and liquidity thresholds are included in order of their float-adjusted market capitalization. The market capitalization threshold may be relaxed to ensure that there are at least 22 stocks in the XBI Underlying Index as of the rebalancing effective date. Existing XBI Underlying Index constituents are removed at the quarterly rebalancing effective date if either their float-adjusted market capitalization falls below $300 million or their float-adjusted liquidity ratio falls below 50%. The market capitalization threshold and the liquidity threshold are each reviewed from time to time based on market conditions. Rebalancing occurs on the third Friday of the quarter ending month. The S&P TMI tracks all the U.S. common stocks listed on the NYSE (including NYSE Arca and NYSE Amex), the NASDAQ Global Select Market, the NASDAQ Select Market and the NASDAQ Capital Market. The XBI Underlying Index is an equal weighted market cap index. As of May 8, 2014, the XBI Underlying Index was comprised of 84 stocks.

The XBI Underlying Index is sponsored by S&P Dow Jones Indices LLC (the "Index Provider"), which is not affiliated with XBI or SSFM. The Index Provider determines the composition of the XBI Underlying Index, relative weightings of the securities in the XBI Underlying Index and publishes information regarding the market value of the XBI Underlying Index.

Historical Performance of XBI

The following graph sets forth the daily closing levels of XBI from February 5, 2018 through February 3, 2023. We obtained XBI closing levels below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical levels of XBI are provided for informational purposes only. You should not take the historical levels of XBI as an indication of future performance, which may be better or worse than the levels set forth below. The closing level of XBI on February 3, 2023 was 90.39.