



## Term Sheet

Final Terms and Conditions (our ref. **CE2313RMY**) as of March 11<sup>th</sup>, 2022

### 18M Autocallable Capped Bonus Certificate Plus Worst-of on Consumer Staples Select Sector SPDR Fund, Health Care Select Sector SPDR Fund and SPDR SP 500 ETF Trust in USD

<b>Issuer</b>	BNP Paribas Issuance B.V. (S&P's A+)
<b>Guarantor</b>	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)
<b>Issue Type</b>	Certificate
<b>Issue Amount</b>	USD 2,000,000
<b>Number of Certificates</b>	2,000
<b>Notional Amount per Certificate (N)</b>	1 Certificate = USD 1,000
<b>Currency</b>	USD
<b>Issue Price per Certificate</b>	100.00%
<b>Listing</b>	None
<b>Trade Date</b>	March 10 <sup>th</sup> , 2022
<b>Strike Date / Hedging Date</b>	March 10 <sup>th</sup> , 2022. This date will also be the <b>Initial Calculation Date</b> .
<b>Issue Date</b>	March 24 <sup>th</sup> , 2022
<b>Redemption Valuation Date</b>	September 11 <sup>th</sup> , 2023. This date will also be the <b>Final Calculation Date</b> .
<b>Redemption Date</b>	September 25 <sup>th</sup> , 2023
<b>Calculation Dates</b>	Each Scheduled Trading Day from and including the Initial Calculation Date to and including the Final Calculation Date.

#### Underlying Exchange Traded Instruments ("ETIs")

i	Name of ETI <sup>i</sup>	Bloomberg Code	ETI <sup>i</sup> <sub>Initial</sub>	Exchange	Administrator	Register
1	Consumer Staples Select Sector SPDR Fund	XLP UP	72.28	NYSE ARCA	-	Not included
2	Health Care Select Sector SPDR Fund	XLV UP	129.91	NYSE ARCA	-	Not included
3	SPDR SP 500 ETF Trust	SPY UP	425.48	NYSE ARCA	-	Not included

**ETI Interest** An ownership interest in the ETI issued to or held by an investor in an ETI

**Automatic Early Redemption** If, on December 12<sup>th</sup>, 2022, the Settlement Price of each ETI Interest is greater than or equal to its **Automatic Early Redemption Price<sup>i</sup>**, then the Issuer shall redeem each Certificate on **December 27<sup>th</sup>, 2022** at the Automatic Early Redemption Amount calculated as follows:

$$N \times 109\%$$

**Automatic Early Redemption Price**  $100\% \times \text{ETI}_{\text{Initial}}^i$  with i from 1 to 3



## Final Redemption

On the **Redemption Date**, if the Certificates have not been automatically early redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1) If **WO ETI<sub>Final</sub>** is greater than or equal to **125% x WO ETI<sub>Initial</sub>**:

$$N \times 125\%$$

2) If a **Knock-out Event** has not occurred and **WO ETI<sub>Final</sub>** is less than **125% x WO ETI<sub>Initial</sub>**:

$$N \times \max \left( 115\%, \frac{\text{WO ETI}_{\text{Final}}}{\text{WO ETI}_{\text{Initial}}} \right)$$

3) If a **Knock-out Event** has occurred:

$$N \times \frac{\text{WO ETI}_{\text{Final}}}{\text{WO ETI}_{\text{Initial}}}$$

## Where

**WO ETI** is the ETI with the worst performance from the **Strike Date** to the **Redemption Valuation Date**, defined as:

$$\min_{i=1}^3 \left( \frac{\text{ETI}_{\text{Final}}^i}{\text{ETI}_{\text{Initial}}^i} \right)$$

**WO ETI<sub>Initial</sub>** is the official closing price of **WO ETI** on the **Strike Date**.

**WO ETI<sub>Final</sub>** is the Settlement Price of **WO ETI** on the **Redemption Valuation Date**.

**ETI<sub>Initial</sub><sup>i</sup>** with **i** from **1** to **3** is the official closing price of the **ETI<sup>i</sup>** Interest on the **Initial Calculation Date**.

**ETI<sub>Final</sub><sup>i</sup>** with **i** from **1** to **3** is the Settlement Price of the **ETI<sup>i</sup>** Interest on the **Final Calculation Date**.

## Knock-out Price

**Consumer Staples Select Sector SPDR Fund - 50.5960 (70% of ETI<sub>Initial</sub><sup>1</sup>)**  
**Health Care Select Sector SPDR Fund - 90.9370 (70% of ETI<sub>Initial</sub><sup>2</sup>)**  
**SPDR SP 500 ETF Trust - 297.8360 (70% of ETI<sub>Initial</sub><sup>3</sup>)**

## Knock-out Determination Day

The Final Calculation Date.

## Knock-out Valuation Time

Specific Scheduled Closing Time of each ETI Interest on the Final Calculation Date.

## Knock-out Event

A Knock-out Event shall be deemed to occur if, at the Knock-out Valuation Time on the Knock-out Determination Day, at least one ETI Interest closes at a price strictly less than its Knock-out Price.

## Related Exchange

**Consumer Staples Select Sector SPDR Fund** - All Exchanges  
**Health Care Select Sector SPDR Fund** - All Exchanges  
**SPDR SP 500 ETF Trust** - All Exchanges

## Exchange Business Day

All ETI Interest Basis

## Scheduled Trading Day

All ETI Interest Basis

## Valuation Time

The close of trading on the Exchange.

## ETI Interest Correction Period

As described in the Base Prospectus.

## Specified Maximum Days of Disruption

Eight (8) Scheduled Trading Days

## Maximum Stock Loan Rate

5%



<b>Settlement Price</b>	The official closing price, as described in the Base Prospectus.
<b>ETI Documents</b>	As described in the Base Prospectus.
<b>Extraordinary ETI Event</b>	As described in the Base Prospectus provided that for the purposes of determining whether an Extraordinary ETI Event has occurred, the following shall apply: <ul style="list-style-type: none"> <li>- Investment/AUM Level means USD 50,000,000 or the equivalent in any other currency.</li> <li>- Number of Value Publication Days means 10 calendar days;</li> <li>- Value Trigger Percentage means 80%;</li> <li>- Value Trigger Period means 10 Exchange Business Days.</li> <li>- Value per ETI Interest Trading Price Barrier means 5%.</li> </ul>
<b>Consequences of an Extraordinary ETI Event</b>	As described in the Base Prospectus
<b>Additional Extraordinary ETI Events</b>	Not Applicable
<b>Termination Amount</b>	In respect of each Certificate is an amount determined by the Calculation Agent equal to the Non-Principal Protected Termination Amount, as defined in the Base Prospectus in Condition 1 Annex 3 ("Additional Terms and Conditions for ETI Securities").
<b>Delayed Redemption on the occurrence of an Extraordinary ETI Event</b>	Applicable
<b>Business Days for Payment</b>	New York and Exchange Business Day.
<b>Simple Interest Spread</b>	As described in the Base Prospectus.
<b>Business Day Convention</b>	Following Business Day
<b>Payment Business Days</b>	New York
<b>Calculation Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Hedge Provider</b>	As set out in the Base Prospectus.
<b>Governing Law</b>	<b>English</b>
<b>Documentation</b>	<p>The securities will be issued under the Issuer's Warrant and Certificate Programme (the "<b>Programme</b>") by way of Final Terms. Copies of the Programme's base prospectus (the "<b>Base Prospectus</b>") dated 4 June 2021 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.</p>
<b>Form</b>	Clearing System Global Certificate
<b>Codes</b>	<ul style="list-style-type: none"> <li>- ISIN: XS2358486194</li> <li>- Common: 235848619</li> <li>- Valoren: 116752824</li> <li>- CFI: DEAVRB</li> <li>- FISN: BNPPIBV/VARI CTF NKG 20230925 BSKT</li> </ul>
<b>Issuer LEI</b>	7245009UXRIGIRYOB48
<b>Reuters Ric for Structure</b>	XS2358486194=BNPP
<b>Common Depositary</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Trading Size</b>	1 Certificate (and multiples of 1 Certificate thereafter)



## Secondary Trading

Daily price indications including accrued interest (dirty) will be published on Bloomberg, Reuters and Telekurs.

No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%.

Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4<sup>th</sup>) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.

## Initial Settlement

Delivery versus payment.

BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.

Settlement must be made in Nominal.

## Selling Restrictions

As set out in the Base Prospectus.

## IMPORTANT INFORMATION

### Investors Responsibilities

*No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates.*

*The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.*

### Selling Restrictions

*The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Certificates you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.*

### ETI Linked Securities

*The Securities are linked to the performance of certain ETIs. Investors should note, however, that the Securities do not provide a participation in such ETIs and that such ETIs will have their own terms and conditions, which have not been issued or approved by BNP Paribas. Investors should also note that in certain cases BNP Paribas or one of its affiliates may receive a portion of the management or other fees charged in relation to certain ETIs and that additional conflicts of interest may arise. BNP Paribas and/or its affiliates may also offer other services to the ETIs, ETI Related Parties and their affiliates, for which they may be remunerated.*

### Risk Analysis

*The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.*

*BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms.*



*In particular, potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.*

*Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.*

*You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.*

***Investors should note that BNP Paribas acting as Guarantor is licensed as a credit institution in France and as such is subject to the new resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This new regulation, among others, gives resolution authorities the power to amend the key terms of the Guarantee, to reduce the amounts payable by the Guarantor under the terms of the Guarantee (including a reduction to zero) and convert the amounts due under the Guarantee into shares or other securities. You may not be able to recover all or even part of the amount due under the Certificates (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 (if any) due to you under the Certificates by the Issuer, which may be worth significantly less than the amount due to you under the Certificates at expiry.***

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