



Final Term Sheet

Final Terms and Conditions (our ref. CE3917RAI) as of November 10th, 2021

18M Certificate Plus Worst-of on DAI GY, RNO FP, VOW3 GY, PAH3 GY and GM UN with equally weighted performance on the upside in USD

Issuer	BNP Paribas Issuance B.V. (S&P's A)			
Guarantor	BNP Paribas (S&P's A / Moody's Aa3 / Fitch A+)			
Issue Type	Certificate			
Issue Amount	USD 1,250,000			
Number of Certificates	1,250			
Notional Amount per Certificate (N)	1 Certificate = USD 1,000			
Currency	USD			
Issue Price per Certificate	100%			
Listing	None			
Trade Date	November 10 th , 2021			
Strike Date	November 10 th , 2021			
Issue Date	November 24 th , 2021			
Redemption Valuation Date	May 10 th , 2023			
Redemption Date	May 24 th , 2023			
Underlying Shares	Name of Underlying Share ⁱ	Bloomberg Code	Share ⁱ _{Initial}	Wt
	Renault SA	RNO FP	34.3	20%
	Volkswagen AG	VOW3 GY	185.6	20%
	Daimler AG	DAI GY	88.09	20%
	Porsche Automobil Holding SE	PAH3 GY	85.86	20%
	General Motors Co	GM UN	59.27	20%

Final Redemption On the **Redemption Date**, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

- 1) If a **Knock-out Event** has not occurred:

$$N \times [100\% + \text{Max} (10\%, (\frac{\text{Basket}_{final}}{\text{Basket}_{initial}} - 100\%))]]$$

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



$$N \times \frac{WO Share_{Final}}{WO Share_{Initial}}$$

Where

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

$$\min_{i=1,2,3,4,5} \left[\frac{Share_{Final}^i}{Share_{Initial}^i} \right]$$

$$Basket_{Final} = \sum_{i=1}^5 \left(w^i \times \left[\frac{Share_{Final}^i}{Share_{Initial}^i} \right] \right)$$

Basket_{Initial} = 100%

WO Share_{Initial} is the official closing price of **WO Share** on the **Strike Date**.

WO Share_{Final} is the official closing price of **WO Share** on the **Redemption Valuation Date**.

Share_{Initial}ⁱ with i from 1 to 5 is the official closing price of the **Shareⁱ** on the **Strike Date**.

Share_{Final}ⁱ with i from 1 to 5 is the official closing price of the **Shareⁱ** on the **Redemption Valuation Date**.

Knock-out Price

Name of Underlying Share ⁱ	Bloomberg Code	Knock-out Price (60% of Share_{Initial}ⁱ)
Renault SA	RNO FP	TBD
Volkswagen AG	VOW3 GY	TBD
Daimler AG	DAI GY	TBD
Porsche Automobil Holding SE	PAH3 GY	TBD
General Motors Co	GM UN	TBD

Knock-out Determination Day

Redemption Valuation Date

Knock-out Valuation Time

Specific Scheduled Closing time of each Underlying Share on the Knock-out Determination Day

Knock-out Event

A Knock-out Event shall be deemed to occur if, on the Knock-out Determination Day, at least one Underlying Share trades at a price strictly less than its Knock-out Price.

Business Day Convention

Following Business Day

Payment Business Days

New York

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Governing Law

English

Documentation

The securities will be issued under the Issuer's Warrant and Certificate Programme (the "**Programme**") by way of Final Terms. Copies of the Programme's base prospectus (the "**Base Prospectus**") dated 8 June 2018 (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.

In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.

Form

Clearing System Global Certificate



Codes	<ul style="list-style-type: none">– ISIN: XS2317910607– Common:– Valoren : CH1119157548
Reuters Ric for Structure	=BNPP
Common Depositary	BNP Paribas Securities Services, Luxembourg Branch
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	<p>Daily price indications including accrued interest (dirty) will be published on Reuters and Bloomberg.</p> <p>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%.</p> <p>Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4th) 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.</p>
Initial Settlement	<p>Delivery versus payment.</p> <p>BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.</p> <p>Settlement must be made in Nominal.</p>
Tax Classification	TK7
Fees	<p>In connection with the offer and sale of the Certificates, the distributor will acquire the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. Further information regarding such discount/distribution fee is available from the distributor on request.</p> <p>The purchaser is hereby advised that such discount fee may be retained by the distributor.</p>
Selling Restrictions	As set out in the Base Prospectus.

IMPORTANT INFORMATION

This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state.

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, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. Where the investor of the Certificates is not the only purchaser of the Certificates, any public offer exemption relying solely on offers only being made to a restricted number of investors (classified by type or location, as applicable) may not be available.

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

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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.

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.

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.

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