



## Term Sheet

Final Terms and Conditions (our ref. CC0023RAI) as of February 24<sup>th</sup>, 2022

### 18M Capped Bonus Certificate Plus Worst-of on DAX®, Dow Jones Industrial Average® and IBEX 35® in USD Quanto

<b>Issuer</b>	<b>BNP Paribas Issuance B.V. (S&amp;P's A+)</b>					
<b>Guarantor</b>	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)					
<b>Issue Type</b>	Collateralised Certificate					
<b>Issue Amount</b>	USD 2,500,000					
<b>Number of Certificates</b>	2,500					
<b>Notional Amount per Certificate (N)</b>	1 Certificate = USD 1,000					
<b>Currency</b>	USD Quanto					
<b>Issue Price per Certificate</b>	100%					
<b>Listing</b>	None					
<b>Trade Date</b>	February 24 <sup>th</sup> , 2022					
<b>Strike Date</b>	February 24 <sup>th</sup> , 2022					
<b>Issue Date</b>	March 10 <sup>th</sup> , 2022					
<b>Redemption Valuation Date</b>	August 24 <sup>th</sup> , 2023					
<b>Redemption Date</b>	September 07 <sup>th</sup> , 2023					
<b>Underlying Indices</b>	i	Name of Underlying Index <sup>i</sup>	Bloomberg Code	Index <sup>i</sup> <sub>Initial</sub>	Administrator	Register
	1	DAX®	DAX	14026.92	Deutsche Börse	Not included
	2	Dow Jones Industrial Average®	INDU	32428.80	S&P Dow Jones	Not included
	3	IBEX 35®	IBEX	8188.17	Sociedad De Bolsas	Not included
<b>Final Redemption</b>	<p>On the <b>Redemption Date</b>, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:</p> <p>1) If <b>WO Index<sub>Final</sub></b> is greater than or equal to <b>120% x WO Index<sub>Initial</sub></b>:</p> <p><b>N x 120%</b></p> <p>2) If a <b>Knock-out Event</b> has not occurred and <b>WO Index<sub>Final</sub></b> is less than <b>120% x WO Index<sub>Initial</sub></b>:</p> $N \times \max \left( 110\%, \frac{\text{WO Index}_{\text{Final}}}{\text{WO Index}_{\text{Initial}}} \right)$ <p>3) If a <b>Knock-out Event</b> has occurred:</p> $N \times \frac{\text{WO Index}_{\text{Final}}}{\text{WO Index}_{\text{Initial}}}$					

**Where**

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

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

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

**WO Index<sub>Final</sub>** is the official closing level of **WO Index** on the **Redemption Valuation Date**.

**Index<sub>Initial</sub><sup>i</sup> with i from 1 to 3** is the official closing level of the **Index<sup>i</sup>** on the **Strike Date**.

**Index<sub>Final</sub><sup>i</sup> with i from 1 to 3** is the official closing level of the **Index<sup>i</sup>** on the **Redemption Valuation Date**.

**Knock-out Level**

**DAX® - 9117.498 (65% of Index<sub>Initial</sub><sup>1</sup>)**

**Dow Jones Industrial Average® - 21078.72 (65% of Index<sub>Initial</sub><sup>2</sup>)**

**IBEX 35® - 5322.3105 (65% of Index<sub>Initial</sub><sup>3</sup>)**

**Knock-out Determination Day**

The Redemption Valuation Date.

**Knock-out Valuation Time**

Specific Scheduled Closing Time of each Underlying Index on the Redemption Valuation 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 Underlying Index closes at a level strictly less than its Knock-out Level.

**Business Day Convention**

Following Business Day

**Payment Business Days**

New York

**Calculation Agent / Collateral 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 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.

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**

- ISIN: XS2355961215
- Common: 235596121
- Valoren: 116752035
- CFI: DEAVRB
- FISN: BNPIBV/VARI CTF NKG 20230907 BSKT

**Issuer LEI**

7245009UXRIGIRYOB48

**Reuters Ric for Structure**

ISIN=BNPP

**Common Depositary**

BNP Paribas Securities Services, Luxembourg Branch

**Minimum Trading Size**

1 Certificate (and multiples of 1 Certificate thereafter)

**Secondary Trading**

Daily price indications will be published on Reuters.

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.

<b>Initial Settlement</b>	Delivery versus payment. BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851. Settlement must be made in Nominal.
<b>Selling Restrictions</b>	As set out in the Base Prospectus.

## Collateral Provisions

<b>Collateral Documentation</b>	Annex 5 of the Base Prospectus (as defined above) will apply.
<b>Collateral Pool</b>	Pool 5 - account number 1053617346D at BNP Paribas Securities Services Luxembourg (the "Collateral Account")
<b>Type of Collateral Pool</b>	Multiple Series Pool
<b>Eligible Collateral</b>	A pool of sovereign debt securities issued by the US Treasury with a maximum period to maturity of two 2 years
<b>Type of Collateralisation</b>	MTM Collateralisation
<b>Type of Enforcement</b>	Collateral Cash Settlement
<b>Haircut</b>	Applicable
<b>Termination Amount</b>	Security Value Termination Amount
<b>Additional or Alternative Security Arrangements</b>	Not Applicable
<b>Diversification Constraint</b>	Applicable
<b>Swap Agreement</b>	Not Applicable
<b>Collateral Valuation Dates</b>	Each Paris Business Day from and including the Issue Date to and including the Exercise Date.
<b>Collateral Custodian</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Collateral Agent</b>	BNP Paribas Trust Corporation UK Limited
<b>Collateral Asset Default</b>	Not Applicable

## IMPORTANT INFORMATION

*This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. The term sheet does not constitute an advertisement. 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.

### **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.

### **Risk Analysis**

The Certificates have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Certificates 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.**

BNP Paribas is lead supervised by the ECB and the ACPR and is authorised by the ECB and the ACPR in France. BNP Paribas is incorporated in France with Limited Liability. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. [www.bnpparibas.com](http://www.bnpparibas.com).



## Index Disclaimer

### DAX® Index

*This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.*

*Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which one derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.*

*In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument and its affiliates the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.*

### Dow Jones Industrial Average® Index

*The Dow Jones Industrial Average® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Products (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.*

*S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINES AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.*

### IBEX 35® Index

*Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to BNP PARIBAS SA (the "Entity") for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BNP PARIBAS SA or with the usefulness or interest in the investment in the above mentioned financial product.*

*Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:*

**Equity Derivatives Solutions / Structured Products - Funds Of  
Funds / Family Offices**



- a) *The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.*
  - b) *The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.*
  - c) *The continuity of the calculation, formula and publication of the IBEX 35® Index.*
  - d) *The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.*
  - e) *The suitability of the IBEX 35 Index for the anticipated purposes for the financial product.*
- The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.*