

FINAL TERMS

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market assessment – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II") [MiFID II]; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Final Terms dated 25 October 2021

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of Up to EUR 5,000,000 Worst-of Phoenix Snowball Notes linked to Basket of Shares due 27 November 2026

Series 19623
under the €90,000,000,000
Euro Medium Term Note Programme
(the Programme)

Any person making or intending to make an offer of the Notes may only do so:

- (a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 72 of Part A below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated 2 July 2021 which received approval n° 21-273 from the *Autorité des marchés financiers* ("**AMF**") on 2 July 2021 and the Supplements to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus to obtain all relevant information. **The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas 16, boulevard des Italiens 75009 Paris, France and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified office of the Principal Paying Agent.**

1. Issuer: BNP Paribas
2. (i) Trade Date: 12 November 2021
(ii) Series Number: 19623
(ii) Tranche Number: 1
3. Specified Currency: EUR as defined in the definition of "Relevant Currency" in Condition 4 (Payments, Physical Delivery and Exchange of Talons)
4. Aggregate Nominal Amount:
(i) Series: Up to EUR 5,000,000
(ii) Tranche: Up to EUR 5,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: EUR 1,000
7. (i) Specified Denomination: EUR 1,000
(ii) Calculation Amount: EUR 1,000
8. (i) Issue Date: 19 November 2021
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 20 November 2026
(ii) Business Day Convention for Maturity Date: Following
10. Form of Notes: Bearer
11. Interest Basis: Share Linked Interest (further particulars specified below)
12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: Share Linked Redemption (See paragraph 31 below)
Payout Switch: Not applicable

14. Change of Interest Basis or Redemption/Payment Basis: Not applicable
15. Put/Call Options: Not applicable
16. Exchange Rate: Not applicable
17. Status of the Notes: Senior Preferred Notes
18. Knock-in Event: Applicable
- (i) SPS Knock-in Valuation: Applicable

Prior approval of the Relevant Regulator for Senior Preferred Notes: Not Applicable

A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level on the relevant Knock-in Determination Day

Knock-in Value means the Worst Value

SPS Valuation Date means Knock-in Determination Day

Strike Price Closing Value is Applicable

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

Basket means

| k | Underlying Reference | Strike Date |
|----------|-----------------------------|---------------------|
| 1 | ASM International NV | 12 November 2021 |
| 2 | DANONE | 12 November 2021 |

- (ii) Level: Not applicable
- (iii) Knock-in Level/Knock-in Range Level: 80.00%

- (iv) Knock-in Period Beginning Date: Not applicable
- (v) Knock-in Period Beginning Date Convention: Not applicable
- (vi) Knock-in Determination Period: Not applicable
- (vii) Knock-in Determination Day(s): Redemption Valuation Date
- (viii) Knock-in Period Ending Date: Not applicable
- (ix) Knock-in Period Ending Date Day Convention: Not applicable
- (x) Knock-in Valuation Time: Not applicable
- (xi) Knock-in Observation Price Source: Not applicable
- (xii) Disruption Consequences: Not applicable
- 19. Knock-out Event: Not applicable
- 20. Method of distribution: Non-syndicated
- 21. Hybrid Notes: Not applicable
- 22. Tax Gross-Up: Condition 6(d) (*No Gross-Up*) of the Terms and Conditions of the English Law Notes not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 23. Interest: Applicable
 - (i) Interest Period(s): As per Conditions
 - (ii) Interest Period End Date(s): Each Interest Payment Date
 - (iii) Business Day Convention for Interest Period End Date(s): None
 - (iv) Interest Payment Date(s):

| i | Interest Valuation Date _i | Interest Payment Date _i |
|---|--------------------------------------|------------------------------------|
| 1 | November 14th, 2022 | November 21th, 2022 |
| 2 | November 13th, 2023 | November 20th, 2023 |
| 3 | November 12th, 2024 | November 19th, 2024 |
| 4 | November 12th, 2025 | November 19th, 2025 |

- (v) Business Day Convention for Interest Payment Date(s): Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Calculation Agent
- (vii) Margin(s): Not applicable

| | | |
|--------|------------------------|---|
| (viii) | Minimum Interest Rate: | Not applicable |
| (ix) | Maximum Interest Rate: | Not applicable |
| (x) | Day Count Fraction: | 30/360 |
| (xi) | Determination Dates: | Not applicable |
| (xii) | Accrual to Redemption: | Not applicable |
| (xiii) | Rate of Interest: | Linked Interest |
| (xiv) | Coupon Rate: | Snowball Digital Coupon applicable |

Where:

Rate_(i) means ER% is a percentage expected to be about 15.80 % but which will not be less than 11.80 % as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms.

i means "i" (i= 1 to 4) means the relevant SPS Valuation Date

Sum Rate_(i) means the sum of Rate_(i) for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date

Snowball Date means each date on which the relevant Snowball Digital Coupon Condition is satisfied;

Snowball Digital Coupon Condition means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level;

Snowball Level means 80.00%

SPS Coupon Valuation Date means

Settlement Price Date=Valuation Date=Interest Valuation Date(s)

SPS Valuation Date means SPS Coupon Valuation Date(s)

Snowball Barrier Value means Worst Value

Strike Price Closing Value is Applicable

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date

- 24. Fixed Rate Provisions: Not applicable
- 25. Floating Rate Provisions: Not applicable
- 26. Screen Rate Determination: Not applicable
- 27. ISDA Determination: Not applicable
- 28. FBF Determination: Not applicable
- 29. Zero Coupon Provisions: Not applicable
- 30. Index Linked Interest Provisions: Not applicable
- 31. Share Linked/ETI Share Linked Interest Provisions: Applicable

Share Linked Notes: Applicable

- (i) Share(s)/Share Company/Basket of Shares/GDR/ADR/ETI Interest/Basket of ETI Interests:

| i | Underlying Reference | Bloomberg Code | ISIN Code |
|---|----------------------|----------------|--------------|
| 1 | ASM International NV | ASM NA | NL0000334118 |
| 2 | DANONE | BN FP | FR0000120644 |

- (ii) Relative Performance Basket: Not applicable
- (iii) ETI Interest/Share Currency: Not applicable
- (iv) ISIN of Share(s)/ETI Interest(s): See table under paragraph 31(i) above)
- (v) Screen Page/Exchange Code: See table under paragraph 31(i) above)
- (vi) Averaging: Averaging does not apply
- (vii) Strike Date: 12 November 2021
- (viii) Interest Valuation Time: Scheduled Closing Time
- (ix) Interest Valuation Date(s):

| i | Interest Valuation Date _i |
|---|--------------------------------------|
| 1 | November 14th, 2022 |
| 2 | November 13th, 2023 |
| 3 | November 12th, 2024 |

| | |
|---|---------------------|
| 4 | November 12th, 2025 |
|---|---------------------|

- (x) Observation Date(s): Not applicable
- (xi) Observation Period: Not applicable
- (xii) Exchange Business Day: (All Shares/ETI Interests Basis)
- (xiii) Scheduled Trading Day: (All Shares/ETI Interests Basis)
- (xiv) Exchange(s): The relevant Exchanges are.

| i | Exchanges |
|---|--------------------|
| 1 | Euronext Amsterdam |
| 2 | Euronext Paris |

- (xv) Related Exchange(s): All Exchanges
- (xvi) Weighting: Not applicable
- (xvii) Valuation Time: Scheduled Closing Time
- (xviii) ETI Interest/Share Correction Period: Not applicable
- (xix) Optional Additional Disruption Events:
 - (a) Not applicable
 - (b) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
- (xx) Specified Maximum Days of Disruption: Specified Maximum Days of Disruption will be equal to 8 (eight)
- (xxi) Tender Offer: Not applicable
- (xxii) Listing Change: Not applicable
- (xxiii) Listing Suspension: Not applicable
- (xxiv) Illiquidity: Not applicable
- (xxv) Delayed Redemption on the Occurrence of an Extraordinary Event: Not applicable
- 32.** Inflation Linked Interest Provisions: Not applicable
- 33.** Commodity Linked Interest Provisions: Not applicable
- 34.** Fund Linked Interest Provisions: Not applicable
- 35.** ETI Linked Interest Provisions: Not applicable
- 36.** Foreign Exchange (FX) Rate Linked Interest Provisions: Not applicable
- 37.** Underlying Interest Rate Linked Interest Provisions: Not applicable
- 38.** Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and

Conditions of the French Law Notes,
as the case may be):

PROVISIONS RELATING TO REDEMPTION

39. Final Redemption: Final Payout
40. Final Payout: SPS Final Payout

SPS Reverse Convertible Securities

Calculation Amount multiplied by:

(A) if no Knock-in Event has occurred:

Constant Percentage 1 or

(B) if a Knock-in Event has occurred:

Max (Constant Percentage 2 + Gearing x Option; 0%)

Where:

Constant Percentage 1 means 100%

Constant Percentage 2 means 100%

Option means Put

Put means

Max (Strike Percentage – Final Redemption Value; 0)

Gearing means -100%

Strike Percentage means 100%

Final Redemption Value means Worst Value

Strike Price Closing Value is Applicable

Worst Value means in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

Basket means

| k | Underlying Reference | Strike Date |
|----------|-----------------------------|--------------------|
| 1 | ASM NA | 12 November 2021 |
| 2 | BN FP | 12 November 2021 |

SPS Redemption Valuation Date means Redemption Valuation Date

Underlying Reference is as set out in item 31(i) above

- 41. Automatic Early Redemption:** Applicable
- (i) Automatic Early Redemption Event: Standard Automatic Early Redemption
Single Standard Automatic Early Redemption : Applicable
If on any Automatic Early Redemption Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level
- (ii) Automatic Early Redemption Valuation Time: Not applicable
- (iii) Automatic Early Redemption Payout: **SPS Automatic Early Redemption Payout:**
NA x (AER Redemption Percentage + AER Exit Rate)

AER Redemption Percentage means 100%

With

NA means Calculation Amount

Automatic Early Redemption Level means 100%

AER Exit Rate means AER Rate

SPS AER Valuation is Applicable

SPS AER Value means Worst Value

Strike Price Closing Value is Applicable

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the

Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;

SPS Valuation Date means Automatic Early Redemption Valuation Date

Basket means

| k | Underlying Reference | Strike Date |
|----------|-----------------------------|--------------------|
| 1 | ASM International NV | 12 November 2021 |
| 2 | DANONE | 12 November 2021 |

Underlying Reference is as set out in item 31(i) above

- (iv) Automatic Early Redemption Date(s): Each Automatic Early Redemption Date n (with n =1 to n=4)

| n | AER Redemption Valuation Date_n | Automatic Early Redemption Date_n |
|----------|--|--|
| 1 | November 14th, 2022 | November 21th, 2022 |
| 2 | November 13th, 2023 | November 20th, 2023 |
| 3 | November 12th, 2024 | November 19th, 2024 |
| 4 | November 12th, 2025 | November 19th, 2025 |

- (v) (A) Automatic Early Redemption Level 1: 100%
- (B) Automatic Early Redemption Level 2: Not applicable
- (vi) Automatic Early Redemption Percentage: Not applicable
- (vii) AER Rate: 0.00%
- (viii) AER Exit Rate: AER Rate
- (ix) Automatic Early Redemption Valuation Date(s)/Period(s): As set out in item 31 (iv) above
- (x) Observation Price Source: Not applicable
- (xi) Underlying Reference Level: Not applicable

| | | |
|---|--|--|
| (xii) | SPS AER Valuation: | Applicable: SPS AER Value 1: With SPS AER Value 1 being the Underlying Reference Value |
| (xiii) | AER Event 1 Underlyings: | Underlying Reference as per item 31(i) above |
| (xiv) | AER Event 2 Underlyings: | Not applicable |
| (xv) | AER Event 1 Basket: | Not applicable |
| (xvi) | AER Event 2 Basket: | Not applicable |
| 42. | Issuer Call Option: | Not applicable |
| 43. | Noteholder Put Option: | Not applicable |
| 44. | Aggregation: | Not applicable |
| 45. | Index Linked Redemption Amount: | Not applicable |
| 46. | Share Linked/ETI Share Linked Redemption Amount: | Not applicable |
| 47. | Inflation Linked Redemption Amount: | Not applicable |
| 48. | Commodity Linked Redemption Amount: | Not applicable |
| 49. | Fund Linked Redemption Amount: | Not applicable |
| 50. | Credit Linked Notes: | Not applicable |
| 51. | ETI Linked Redemption Amount: | Not applicable |
| 52. | Foreign Exchange (FX) Rate Linked Redemption Amount: | Not applicable |
| 53. | Underlying Interest Rate Linked Redemption Amount: | Not applicable |
| 54. | Events of Default for Senior Preferred Notes: | Not applicable |
| 55. | Administrator/Benchmark Event: | Applicable |
| 56. | Early Redemption Amount(s): | Market Value less Costs |
| 57. | Provisions applicable to Physical Delivery: | Not applicable |
| 58. | Variation of Settlement: | |
| (i) | Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Notes. |
| (ii) | Variation of Settlement of Physical Delivery Notes: | Not applicable |
| 59. | CNY Payment Disruption Event: | Not applicable |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 60. | Form of Notes: | Bearer Notes: |
| | New Global Note: | No |

| | | |
|-----|--|---|
| | | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. |
| 61. | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): | Not applicable |
| 62. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 63. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not applicable |
| 64. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 65. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 66. | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes): | Not applicable |
| 67. | Governing law: | English law. Condition 2(a) is governed by French law. |
| 68. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. |

DISTRIBUTION

| | | |
|-----|---|---------------------------------------|
| 69. | (i) If syndicated, names of Managers (specifying Lead Manager): | Not applicable |
| | (ii) Date of Subscription Agreement: | Not applicable |
| | (iii) Stabilisation Manager (if any): | Not applicable |
| | (iv) If non-syndicated, name of relevant Dealer: | BNP Paribas |
| 70. | Total commission and concession: | Not applicable |
| 71. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 72. | Non exempt Offer: | Applicable |
| | (i) Non-exempt Offer Jurisdictions: | The Netherlands |

- | | | |
|-------|---|---|
| (ii) | Offer Period: | From and including 25 October 2021 to and including 12 November 2021 (or such other date as the Issuer determines as notified on or around such date) |
| (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable |
| (iv) | General Consent: | Applicable |
| (v) | Other Authorised Offeror Terms: | Not applicable |
- 73.** Prohibition of Sales to Retail Investors: Prohibition of Sales to EEA Retail Investors:
Not applicable
Prohibition of Sales to UK Retail Investors:
Applicable
- 74.** United States Tax Considerations The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:



By: _____
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- | | | |
|------|---|--|
| (i) | Listing and admission to trading: | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Luxembourg Stock Exchange with effect on or around the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,200 |

2. Ratings

Ratings: The Notes have not been rated.

3. Interests of Natural and Legal Persons Involved in the Issue

Save for the fees payable to the Dealers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: 100% of the aggregate nominal amount
- (iii) Estimated total expenses: See item 1(ii) above

5. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference

| Index | Website | Screen Page |
|----------------------|----------------|-------------------------------|
| ASM International NV | www.asm.com | Bloomberg code: ASM NA Equity |
| DANONE | www.danone.com | Bloomberg code: BN FP Equity |

6. Operational Information

- (i) ISIN: XS2399995229
- (ii) Common Code: 239999522
- (iii) CFI: DSMVVB
- (iv) FISN: BNPPSA/VARI NT KG 20261127 BSKT
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (vi) Delivery: Delivery against payment
- (vii) Additional Paying Agent(s) (if any): Not applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life.

Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(ix) Name and address of
Registration Agent: Not applicable

7. **Terms and Conditions of the Non-Exempt Offer**

Offer Price: Issue Price

Conditions to which the offer is subject: Offers of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offerors.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Authorised Offerors at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes.

Description of the application process: Application to subscribe for the Notes can be made in The Netherlands at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Notes.

Details of the minimum and/or maximum amount of application: The minimum amount of application per investor is:
EUR 1,000

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable

Details of the method and time limits for paying up and delivering the Notes: The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offerors of their allocations of Notes and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public: Publication on or around 26 November 2021 on the following website:

<https://eqdpo.bnpparibas.com/XS2399995229>

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

There are no expenses or taxes charged to the subscriber or purchaser that the Issuer is aware of.

8. **Placing and Underwriting**

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Details of the Authorised Offerors are available from the manager upon request.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by the Authorised Offerors.

When the underwriting agreement has been or will be reached:

Not applicable

ANNEX
Summary of the Notes

Summary

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.

Investors may be exposed to a partial or total loss of their investment.

Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.

Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the securities

Up to EUR 5,000,000 "Phoenix Snowball Worst-of" Notes relating to 2 Shares - The securities are Notes. International Securities Identification Number ("ISIN"): XS2399995229.

Identity and contact details of the issuer

BNP Paribas (the "Issuer" or "BNPP"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00. The legal entity identifier of the Issuer is R0MUWSFPU8MPRO8K5P83.

Identity and contact details of the offeror and / or person asking for admission to trading

BNP Paribas (the "Issuer" or "BNPP"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00. The legal entity identifier of the Issuer is R0MUWSFPU8MPRO8K5P83.

Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

Date of approval of the prospectus

The Base Prospectus has been approved on 2 July 2021 under the approval number 21-273 by the AMF, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a "rating watch negative" outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).

Principal activities

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 71 countries and has nearly 199,000 employees, including over 151,000 in Europe.

BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:

Domestic Markets, comprising: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Italian retail banking, Belgian Retail Banking (BRB), Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);

International Financial Services, comprising: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;

- Corporate and Institutional Banking (CIB): Corporate Banking, Global Markets, Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

Major shareholders

Main shareholders as at 31 December 2019 : Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian State holding 7.7% of the share capital; BlackRock Inc. holding 5.0% of the share capital; Grand Duchy of Luxembourg holding 1.0% of the share capital.

Identity of the issuer's key managing directors

Jean LEMIERRE: Chairman of the Board of directors of BNP Paribas

Jean-Laurent BONNAFÉ: Director and Chief Executive of BNP Paribas

Philippe BORDENAVE: Chief Operating Officer of BNP Paribas

Identity of the issuer's statutory auditors

■ Deloitte & Associés was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois
Deputy:

Société BEAS, 6, place de la Pyramide, Paris-La Défense Cedex (92), France, SIREN No. 315 172 445, Nanterre trade and companies register.

■ PricewaterhouseCoopers audit was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, rue de Villiers, Neuilly-sur-Seine (92).

■ Mazars was re-appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, Suresnes (92).

Deloitte & Associés, PricewaterhouseCoopers and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes).

Mazars N.V. are the auditors of the Issuer. Mazars N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*).

What is the key financial information regarding the issuer?

| Income statement | | | | | |
|---|------------|------------|------------|------------|--|
| | Year | Year-1 | Year-2 | Interim | Comparative interim from same period in prior year |
| In millions of € | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/03/2021 | 31/03/2020 |
| Net interest income | 21,312 | 21,127 | 21,062 | n.a | n.a |
| Net fee and commission income | 9,862 | 9,365 | 9,207 | n.a | n.a |
| Net gain on financial instruments | 7,146 | 7,464 | 6,118 | n.a | n.a |
| Revenues | 44,275 | 44,597 | 42,516 | 11,829 | 10,888 |
| Cost of risk | -5,717 | -3,203 | -2,764 | -896 | -1,426 |
| Operating Income | 8,364 | 10,057 | 9,169 | 2,336 | 1,305 |
| Net income attributable to equity holders | 7,067 | 8,173 | 7,526 | 1,768 | 1,282 |
| Earnings per share (in euros) | 5.31 | 6.21 | 5.73 | 1.31 | 0.93 |

| Balance sheet | | | | | |
|--|------------|------------|------------|------------|--|
| | Year | Year-1 | Year-2 | Interim | Comparative interim from same period in prior year |
| In millions of € | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/03/2021 | 31/03/2020 |
| Total assets | 2,488,491 | 2,164,713 | 2,040,836 | 2,660,266 | 2,673,276 |
| Debt securities | 212,351 | 221,336 | 206,359 | 236,942 | 223,387 |
| Of which mid long term Senior Preferred | 82,086* | 88,466* | 88,381 | n.a | n.a |
| Subordinated debt | 23,325 | 20,896 | 18,414 | n.a | n.a |
| Loans and receivables from customers (net) | 809,533 | 805,777 | 765,871 | 821,991 | 941,099 |
| Deposits from customers | 940,991 | 834,667 | 796,548 | 974,083 | 907,662 |
| Shareholders' equity (Group share) | 112,799 | 107,453 | 101,467 | 113,788 | 109,037 |
| Doubtful loans/ gross outstandings** | 2.1% | 2.2% | 2.6% | 2.1% | 2.1% |
| Common Equity Tier 1 capital (CET1) ratio | 12.8% | 12.1% | 11.8% | 12.8% | 12% |
| Total Capital Ratio | 16.4% | 15.5% | 15% | 16.2% | 15.5% |
| Leverage Ratio*** | 4.9% | 4.6% | 4.5% | 4.3% | 3.9% |

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

(***) Taking into account the temporary exemption related to deposits with Eurosystem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). It amounts to 4.4% as at 31.12.20 excluding this effect.

Qualifications in the audit report

Not applicable.

What are the key risks that are specific to the issuer?

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations and financial condition

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

Up to EUR 5,000,000 "Phoenix Snowball Worst-of" Notes relating to 2 Shares - The securities are Notes. International Securities Identification Number ("ISIN"): XS2399995229.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. Up to 5,000 Securities will be issued. The Securities will be redeemed on 27 November 2026.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of underlying shares (each share, an Underlying). This product has a fixed term and will redeem on the Redemption Date unless redeemed early in accordance with the Automatic Early Redemption provisions below. The product may also pay coupon under predefined conditions in accordance with the Coupon provisions below.

Unless the product has been redeemed early, the following provisions would apply.

On the Redemption Date you will receive in respect of each note, in addition to any final payment of a coupon:

1. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.
2. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Worst-Performing Underlying. In this case you will suffer a partial or total loss of the Notional Amount.

Coupon: A conditional coupon is due for payment at the relevant Conditional Coupon Rate each time the following condition (Coupon Condition) is met: if, on a Coupon Valuation Date, the closing price of each underlying is greater than or equal to the relevant Conditional Coupon Barrier. Otherwise, the coupon is missed but not lost definitely. All missed coupons will accumulate and become payable only if the Coupon Condition is subsequently satisfied.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of each underlying is greater than or equal to 100% of its Initial Reference Price, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each note a payment in cash equal to the Notional Amount.

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price of at least one Underlying is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Worst-Performing Underlying is the Underlying that shows the lowest Final Reference Price when divided by its Initial Reference Price.
- The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.
- The Final Reference Price of an Underlying is the closing price of that Underlying on the Redemption Valuation Date.

| | | | |
|--------------------------------------|--|-----------------------------------|--|
| Strike Date | 12 November 2021 | Issue Price | 100% |
| Issue Date | 19 November 2021 | Product Currency | EUR |
| Redemption Valuation Date | 12 November 2026 | Notional Amount (per note) | EUR 1,000 |
| Redemption Date (maturity) | 20 November 2026 | | |
| Coupon Valuation Date(s) | 14 November 2022, 13 November 2023, 12 November 2024 and 12 November 2025 | Coupon Payment Date(s) | 21 November 2022, 20 November 2023, 19 November 2024 and 19 November 2025 |
| Conditional Coupon Barrier(s) | 80% of the Initial Reference Price | Conditional Coupon Rate(s) | Expected to be 15.80% but not less than 11.80% of the Notional Amount |
| Barrier | 80% of the Initial Reference Price | Autocall Valuation Date(s) | 14 November 2022, 13 November 2023, 12 November 2024 and 12 November 2025 |
| Early Redemption Date(s) | 21 November 2022, 20 November 2023, 19 November 2024 and 19 November 2025 | | |
| Underlying | | Bloomberg Code | ISIN |
| ASM International NV | | ASM NA | NL0000334118 |
| DANONE | | BN FP | FR0000120644 |

Meetings - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Representative of holders - No representative of the Holders has been appointed by the Issuer.

Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

Is there a guarantee attached to the securities?

Not applicable

What are the key risks that are specific to the securities?

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

2. Risks related to the underlying and its disruption and adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment. Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

3. Risks related to the trading markets of the securities:

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risks:

The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

The securities will be offered to the public from and including October 25th, 2021 to and including November 12th, 2021, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror

No expenses will be charged to the investors by the issuer.

Who is the offeror and/or the person asking for admission to trading?

Description of the offeror and / or person asking for admission to trading

Offeror and Person asking for admission to trading : BNP Paribas (the "Issuer" or "BNPP"), 16, boulevard des Italiens – 75009 Paris, France (telephone number: +33 (0)1 57 08 22 00).

Why is this prospectus being produced?

| |
|---|
| Use and estimated net amount of the proceeds |
|---|

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: EUR 5,000,000

| |
|-------------------------------|
| Underwriting agreement |
|-------------------------------|

No underwriting commitment is undertaken by the Offeror

| |
|--|
| Most material conflicts of interest pertaining to the offer or the admission to trading |
|--|

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas Arbitrage SNC, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas Arbitrage SNC as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.