



## Term Sheet

Final Terms and Conditions (our ref. **EM0259JBG**) as of November 15<sup>th</sup>, 2021

### 5Y Phoenix Snowball Worst-of on ASM International NV and DANONE in EUR

<b>Issuer</b>	<b>BNP Paribas SA</b>
<b>Dealer</b>	BNP Paribas
<b>Dealer LEI</b>	R0MUWSFPU8MPRO8K5P83
<b>Issue Type</b>	Euro Medium Term Notes ("The Notes")
<b>Status</b>	Senior, unsecured
<b>Form</b>	Bearer
<b>Series Number</b>	E19623
<b>Form of Global Note</b>	Classic Global Note (CGN)
<b>Intended to be ECB eligible</b>	No
<b>Public Offer</b>	Yes, The Netherlands
<b>Listing</b>	Luxembourg Stock Exchange (Regulated Market)
<b>Issue Amount</b>	EUR 1,007,000
<b>Number of Notes</b>	Up to 1,007
<b>Specified Denomination (D)</b>	1 note = EUR 1,000
<b>Currency</b>	EUR
<b>Issue Price per Note</b>	100.00%
<b>Minimum Subscription Amount</b>	EUR 1,000
<b>Minimum Trading Size</b>	1 note (and multiples of 1 note thereafter)
<b>Subscription Period</b>	From October 25 <sup>th</sup> , 2021 to November 12 <sup>th</sup> , 2021
<b>Trade Date</b>	November 12 <sup>th</sup> , 2021
<b>Strike Date</b>	November 12 <sup>th</sup> , 2021
<b>Issue Date</b>	November 19 <sup>th</sup> , 2021
<b>Redemption Valuation Date</b>	November 12 <sup>th</sup> , 2026
<b>Maturity Date</b>	November 20 <sup>th</sup> , 2026

#### Underlying Shares

i	Name of Underlying Share <sup>i</sup>	Bloomberg Code	Share <sup>i</sup> <sub>Initial</sub>	Knock-in Price <sup>i</sup>	Automatic Early Redemption Price <sup>i</sup>	Coupon Barrier Price <sup>i</sup>
1	ASM International	ASM NA	419.40	335.52	419.40	335.52



NV

2 DANONE BN FP 57.61 46.088 57.61 46.088

**Strike Price**

**100% x Share<sup>i</sup><sub>Initial</sub> with i from 1 to 2**

**Conditional Coupon**

If, on any Coupon Valuation Date<sub>n</sub> or on the Redemption Valuation Date, the official closing price of each Underlying Share is greater than or equal to **80% of Share<sup>i</sup><sub>Initial</sub> with i from 1 to 2**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date<sub>n</sub> or on the Maturity Date per Note:

$$D \times ER\% \times (1 + T)$$

Where:

T is the number of Coupon Payment Dates since the last Coupon Payment Date on which a Coupon was paid, or since the Issue Date if there has not yet been any Coupon paid (for example, if the Coupon was paid on the previous Coupon Payment Date, then T equals 0 for the following Coupon Payment Date).

Otherwise, no Coupon will be paid.

*For the avoidance of doubt, no further Coupon will be paid after the Notes have been automatically early redeemed.*

**Automatic Early Redemption**

If, on any Automatic Early Redemption Valuation Date<sub>n</sub>, the official closing price of each Underlying Share is greater than or equal to its **Automatic Early Redemption Price<sup>i</sup>**, then the Issuer shall redeem each Note on the relevant **Automatic Early Redemption Date<sub>n</sub>** at the Automatic Early Redemption Amount calculated as follows:

$$D \times 100\%$$

n	Automatic Early Redemption Valuation Date <sub>n</sub> / Coupon Valuation Date <sub>n</sub>	Automatic Early Redemption Date <sub>n</sub>	Coupon Payment Date <sub>n</sub>
1	November 14 <sup>th</sup> , 2022	November 21 <sup>th</sup> , 2022	November 21 <sup>th</sup> , 2022
2	November 13 <sup>th</sup> , 2023	November 20 <sup>th</sup> , 2023	November 20 <sup>th</sup> , 2023
3	November 12 <sup>th</sup> , 2024	November 19 <sup>th</sup> , 2024	November 19 <sup>th</sup> , 2024
4	November 12 <sup>th</sup> , 2025	November 19 <sup>th</sup> , 2025	November 19 <sup>th</sup> , 2025

**Automatic Early Redemption Price<sup>i</sup>**

**100% x Share<sup>i</sup><sub>Initial</sub> with i from 1 to 2**

**Knock-in Price<sup>i</sup>**

**80% x Share<sup>i</sup><sub>Initial</sub> with i from 1 to 2**

**Knock-in Determination Day**

The Redemption Valuation Date.

**Knock-in Valuation Time**

Specific Scheduled Closing Time of each Underlying Share on the Redemption Valuation Date.

**Knock-in Event**

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

**Final Redemption**

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

1) If **no Knock-in Event** has occurred:

$$D \times 100\%$$

2) Otherwise:

$$D \times \frac{WO \text{ Share}_{Final}}{WO \text{ Share}_{Initial}}$$



**Where** ER% is equal to **14.4%**

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

$$\min_{i=1}^2 \left( \frac{\text{Share}_{\text{Final}}^i}{\text{Share}_{\text{Initial}}^i} \right)$$

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

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

**Share<sub>Initial</sub><sup>i</sup> with i from 1 to 2** is the official closing price of the **Share<sup>i</sup>** on the **Strike Date**.

**Share<sub>Final</sub><sup>i</sup> with i from 1 to 2** is the official closing price of the **Share<sup>i</sup>** on the **Redemption Valuation Date**.

<b>Business Day Convention</b>	Following Business Day
<b>Specified Maximum Days of Disruption</b>	Eight (8) Scheduled Trading Days
<b>Payment Business Days</b>	TARGET2
<b>Day Count Fraction</b>	30/360
<b>Calculation Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Governing Law</b>	<b>English</b>
<b>Documentation</b>	<p>The Notes will be issued under the Issuer's Euro Medium Term Note programme (the "<b>Programme</b>") by way of Final Terms. Copies of the Programme's base prospectus (the "<b>Base Prospectus</b>") dated 2 July 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, the Final Terms shall prevail.</p>
<b>Codes</b>	<ul style="list-style-type: none"> <li>- ISIN: XS2399995229</li> <li>- Common: 239999522</li> <li>- Valoren : 111915746</li> <li>- CFI: DSMVVB</li> <li>- FISN: BNPPSA/VARI NT KG 20261127 BSKT</li> </ul>
<b>Reuters Ric for Structure</b>	ISIN=BNPP
<b>Paying Agent</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Secondary Trading</b>	Holders should be aware that the secondary market price for any Note 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 Note. The Holder of the Notes 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>	<p>Delivery versus payment.</p> <p>BNP Paribas will settle via Euroclear 99290</p> <p>Settlement must be made in Specified Denominations per Note</p>
<b>Event of Default</b>	None. However Noteholders may cause the Notes to become due and payable, together with any accrued interest, in the event that an order is made or an effective decision is passed for the liquidation (liquidation amiable ou liquidation judiciaire) of the Issuer.
<b>Manufacturer</b>	Article 9(8) of the EU Delegated Directive 2017/593 (the MiFID II Directive) requires investment firms where they do collaborate to outline their mutual co-manufacturing responsibilities (the MiFID Product Governance Rules). In respect of the Notes, the Issuer and [Dealer] are co-manufacturing and have agreed that [Dealer] will assume all the responsibilities applicable to a "Manufacturer" under the MiFID Product Governance Rules.
<b>Selling Restrictions</b>	As set out in the Base Prospectus.
Equity Derivatives Solutions / Structured Products - Scandinavia	jennifer.scemamaselander@bnpparibas.com



## Disclaimer

The Notes will be offered to the public in Netherlands with the obligation to publish a prospectus as defined in article 3.1 of Regulation 2017/1129 of the European parliament and of the Council of 14 June 2017 (the "Prospectus Regulation").

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

The Notes 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 Notes are placed or resold, including, without limitation, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.

## 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 Note 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 Notes 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 Notes. The Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.*

### 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 Notes, other than a BNP Paribas counterparty or distributor, will be purchasing the Notes 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 Notes in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Notes. 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 Notes, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Notes.*

*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 Notes in relation to your own financial objectives. Accordingly, if you decide to purchase Notes, you will be deemed to understand and accept the terms, conditions and risks associated with the Notes. You will also*



*be deemed to act for your own account, to have made your own independent decision to purchase the Notes 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 Notes 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 Notes, 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 Notes.*

*Investors should note that the Issuer 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, in case the Issuer is failing or likely to fail, the power to amend the key terms of the Notes (including but not limited to the maturity date or the payment of interest, if any), to reduce notional amount of the Notes (including to zero) and convert the Notes to equity. You may not be able to recover all or even part of the amount due under the Notes (if any) or you may receive a different security issued by the Issuer (or another person) in place of the amount (if any) due to you under the Notes by the Issuer, which may be worth significantly less than the amount due to you under the Notes at expiry.*

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