

**FINAL TERMS FOR EXEMPT SECURITIES WHICH ARE CERTIFICATES**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF CERTIFICATES DESCRIBED BELOW**

**FINAL TERMS FOR EXEMPT SECURITIES DATED 10 DECEMBER 2021**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)  
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

**3,000 EUR Quanto "2Y Phoenix Snowball" Certificates linked to SoftBank Group Corp Share due 4 December 2023**

**ISIN Code: XS2320975159**

**BNP Paribas Arbitrage S.N.C.**

*(as Manager)*

Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager 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.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2021, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms for Exempt Securities (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published after the date of these Final Terms for Exempt Securities and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms for Exempt Securities relate) (the "**Base Prospectus**"). This document constitutes the Final Terms for Exempt Securities of the Securities of the Securities described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms for Exempt Securities are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and copies may be obtained free of charge at the specified offices of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms for Exempt Securities in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms for Exempt Securities relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "Securities" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms for Exempt Securities and references to "Security" shall be construed accordingly.

## SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Exercise Date
CE2927PRT	3,000	3,000	XS2320975159	232097515	EUR 1,000	27 November 2023

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas.
3. **Trade Date:** 25 November 2021
4. **Issue Date:** 10 December 2021
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Share Securities.

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 27 November 2023 or, if such day is not a Business Day, the immediately succeeding Business Day. The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date.

The Exercise Settlement Date is 4 December 2023.

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.

The provisions of Annex 3 (*Additional Terms and Conditions for Share Securities*) shall apply.

Unwind Costs: Not applicable.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is **TARGET2**.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for Cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**
  - (a) **Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
  - (b) **Variation of Settlement of Physical Delivery Securities:** Not applicable.
12. **Final Payout:**

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Exercise Settlement Date, in respect of each Certificate, a Cash Settlement Amount calculated by Calculation Agent in accordance with the following provisions:

  - 1) If **Share<sub>Final</sub>** is greater than or equal to the **Barrier Level**:

**N x 100%**

2) Otherwise:

$$N \times \frac{\text{Share}_{\text{Final}}}{\text{Share}_{\text{Initial}}}$$

Where:

**N** is the Notional Amount of each Certificate as specified in § 42(a);

**Share<sub>Initial</sub>** is JPY 6,336, being the Closing Price of the Underlying Share on the Strike Date;

**Share<sub>Final</sub>** is the Closing Price of the Underlying Share on the Redemption Valuation Date;

**Barrier Level** is 60% x **Share<sub>Initial</sub>**, i.e. JPY 3,801.60

<b>Payout Switch:</b>	Not applicable.
<b>Aggregation:</b>	Not applicable.
13. <b>Relevant Asset(s):</b>	Not applicable.
14. <b>Entitlement:</b>	Not applicable.
15. <b>Exchange Rate:</b>	Not applicable.
16. <b>Settlement Currency:</b>	The settlement currency for the payment of the Cash Settlement Amount is Euro (" <b>EUR</b> ").
17. <b>Syndication:</b>	The Securities will be distributed on a non-syndicated basis.
18. <b>Minimum Trading Size:</b>	1 Certificate (and multiples of 1 Certificate thereafter)
19. <b>Principal Security Agent:</b>	BNP Paribas Arbitrage S.N.C.
20. <b>Registrar:</b>	Not applicable.
21. <b>Calculation Agent:</b>	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte, 75009 Paris, France.
22. <b>Governing law:</b>	English law.
23. <b>Masse provisions (Condition 9.4):</b>	Not applicable.

#### PRODUCT SPECIFIC PROVISIONS

24. <b>Hybrid Securities:</b>	Not applicable.
25. <b>Index Securities:</b>	Not applicable.
26. <b>Share Securities/ETI Share Securities:</b>	Applicable. Share Securities: Applicable
(a) <b>Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/ Basket of ETI Interests:</b>	An ordinary share in the share capital of <b>SoftBank Group Corp</b> (the " <b>Share Company</b> "), (Bloomberg Code: <b>9984 JT Equity</b> ) (the " <b>Underlying Reference</b> " or " <b>Share</b> ").  For the purposes of the Conditions, the Underlying Share shall be deemed to be the Share.
(b) <b>Relative Performance Basket:</b>	Not applicable
(c) <b>Share/ETI Interest Currency:</b>	JPY

(d)	<b>ISIN of Share(s)/ETI Interest(s):</b>	JP3436100006
(e)	<b>Exchange(s):</b>	Tokyo Stock Exchange
(f)	<b>Related Exchange(s):</b>	All Exchanges
(g)	<b>Exchange Business Day:</b>	Single Share Basis
(h)	<b>Scheduled Trading Day:</b>	Single Share Basis
(i)	<b>Weighting:</b>	Not applicable
(j)	<b>Settlement Price:</b>	Conditions apply.
(k)	<b>Specified Maximum Days of Disruption:</b>	Three (3) Scheduled Trading Days
(l)	<b>Valuation Time:</b>	Conditions apply
(m)	<b>Redemption on Occurrence of an Extraordinary Event:</b>	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
(xv)	<b>Share/ETI Interest Correction Period:</b>	As per Conditions
(xvi)	<b>Dividend Payment:</b>	Not applicable
(xvii)	<b>Listing Change:</b>	Not applicable
(xviii)	<b>Listing Suspension:</b>	Not applicable
(xix)	<b>Illiquidity:</b>	Not applicable
(xx)	<b>Tender Offer:</b>	Applicable
(t)	<b>CSR Event</b>	Not applicable
(u)	<b>Hedging Liquidity Event:</b>	Not applicable
27.	<b>ETI Securities:</b>	Not applicable.
28.	<b>Debt Securities:</b>	Not applicable.
29.	<b>Commodity Securities:</b>	Not applicable.
30.	<b>Inflation Index Securities:</b>	Not applicable.
31.	<b>Currency Securities:</b>	Not applicable.
32.	<b>Fund Securities:</b>	Not applicable.
33.	<b>Futures Securities:</b>	Not applicable.
34.	<b>Credit Security Provisions:</b>	Not applicable.
35.	<b>Underlying Interest Rate Securities:</b>	Not applicable.
36.	<b>Preference Share Certificates:</b>	Not applicable.
37.	<b>OET Certificates:</b>	Not applicable.
38.	<b>Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2) :</b>	Illegality: redemption in accordance with Security Condition 7.1(d). Force Majeure: redemption in accordance with Security Condition 7.2(b).
39.	<b>Additional Disruption Events and Optional Additional Disruption Events:</b>	(a) Additional Disruption Events: Applicable

Hedging Disruption does not apply to the Securities

(b) The following Optional Additional Disruption Events apply to the Securities :

Administrator/Benchmark Event

Insolvency Filing.

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.

40. **Knock-in Event:** Not applicable.

41. **Knock-out Event:** Not applicable.

42. **EXERCISE, VALUATION AND REDEMPTION**

- (a) **Notional Amount of each Certificate:** EUR 1,000
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Not applicable.
- (d) **Fixed Rate Provisions:** Not applicable.
- (e) **Floating Rate Provisions** Not applicable.
- (f) **Linked Interest Certificates** Not applicable.
- (g) **Payments of Premium Amount(s):** Applicable
- (i) **Premium Amount(s)** In respect of  $n = 1$  to  $n = 6$ , EUR 5.50 per Certificate.

In respect of  $n = 7$  to  $n = 24$ , if on the relevant Premium Amount Valuation Date<sub>n</sub>, the Closing Price of the Underlying Share is greater than or equal to 60% of **Share**<sub>Initial</sub> (i.e. JPY 3,801.60), then a Premium Amount calculated as follows will be paid on the corresponding Premium Amount Payment Date<sub>n</sub> per Certificate:

$$\mathbf{N \times 0.55\% \times (1+T)}$$

Where:

**N** is the Notional Amount of each Certificate (see §42(a));

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

Otherwise, no Premium Amount will be paid.

For the avoidance of doubt, no further Premium Amount will be paid after the Certificates have been automatically early redeemed.

- (ii) **Linked Premium Amount Certificates:** Applicable - see Share Linked/ ETI Share Linked Premium Amount Certificates below
- Day Count Fraction:** Not applicable

(iii) <b>Variable Premium Amount Certificates:</b>	Not applicable
(iv) <b>Business Day Convention for Premium Amount Payment Date(s):</b>	Following
(v) <b>Premium Amount Payment Date(s):</b>	3 January 2022 (n=1), 2 February 2022 (n=2), 7 March 2022 (n=3), 4 April 2022 (n=4), 3 May 2022 (n=5), 2 June 2022 (n=6), 4 July 2022 (n=7), 2 August 2022 (n=8), 2 September 2022 (n=9), 3 October 2022 (n=10), 2 November 2022 (n=11), 5 December 2022 (n=12), 2 January 2023 (n=13), 2 February 2023 (n=14), 6 March 2023 (n=15), 3 April 2023 (n=16), 4 May 2023 (n=17), 2 June 2023 (n=18), 3 July 2023 (n=19), 2 August 2023 (n=20), 4 September 2023 (n=21), 3 October 2023 (n=22), 2 November 2023 (n=23) and 4 December 2023 (n=24).
(vi) <b>Premium Amount Rate:</b>	Not applicable
(vii) <b>Premium Amount Record Date(s):</b>	30 December 2021 (n=1), 31 January 2022 (n=2), 3 March 2022 (n=3), 31 March 2022 (n=4), 29 April 2022 (n=5), 31 May 2022 (n=6), 30 June 2022 (n=7), 29 July 2022 (n=8), 31 August 2022 (n=9), 29 September 2022 (n=10), 31 October 2022 (n=11), 1 December 2022 (n=12), 29 December 2022 (n=13), 31 January 2023 (n=14), 2 March 2023 (n=15), 30 March 2023 (n=16), 2 May 2023 (n=17), 31 May 2023 (n=18), 29 June 2023 (n=19), 31 July 2023 (n=20), 31 August 2023 (n=21), 29 September 2023 (n=22), 31 October 2023 (n=23) and 30 November 2023 (n=24).
(h) <b>Index Linked Premium Amount Certificates:</b>	Not applicable.
(i) <b>Share Linked/ ETI Share Linked Premium Amount Certificates:</b>	Applicable Share Securities: Applicable
(i) <b>Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:</b>	As set out in §26.
(ii) <b>Relative Basket Performance:</b>	Not applicable
(iii) <b>Averaging :</b>	Not applicable.
(iv) <b>Premium Amount Valuation Time:</b>	As set out in §26.
(v) <b>Premium Amount Valuation Date(s):</b>	27 June 2022 (n=7), 26 July 2022 (n=8), 26 August 2022 (n=9), 26 September 2022 (n=10), 26 October 2022 (n=11), 28 November 2022 (n=12), 26 December 2022 (n=13), 26 January 2023 (n=14), 27 February 2023 (n=15), 27 March 2023 (n=16), 26 April 2023 (n=17), 26 May 2023 (n=18), 26 June 2023 (n=19), 26 July 2023 (n=20), 28 August 2023 (n=21), 26 September 2023 (n=22), 26 October 2023 (n=23) and 27 November 2023 (n=24).
(vi) <b>Observation Dates</b>	Not applicable.
(vii) <b>Observation Period</b>	Not applicable.
(viii) <b>Specified Maximum Days of Disruption</b>	As set out in §26.
(ix) <b>Exchange(s)</b>	As set out in §26.
(x) <b>Related Exchange(s)</b>	As set out in §26.
(xi) <b>Exchange Business Day</b>	As set out in §26.
(xii) <b>Scheduled Trading Day</b>	As set out in §26.

- (xiii) **Settlement Price** As set out in §26.
- (xiv) **Weighting** Not applicable.
- (xxi) **CSR Event:** Not applicable.
- (xxii) **Hedging Liquidity Event:** Not applicable.
- (xxiii) **Redemption on Occurrence of an Extraordinary Event** Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
- (j) **ETI Linked Premium Amount Certificates:** Not applicable.
- (k) **Debt Linked Premium Amount Certificates:** Not applicable.
- (l) **Commodity Linked Premium Amount Certificates:** Not applicable.
- (m) **Inflation Index Linked Premium Amount Certificates:** Not applicable.
- (n) **Currency Linked Premium Amount Certificates:** Not applicable.
- (o) **Fund Linked Premium Amount Certificates:** Not applicable.
- (p) **Futures Linked Premium Amount Certificates:** Not applicable.
- (q) **Underlying Interest Rate Linked Interest Provisions** Not applicable.
- (r) **Instalment Certificates:** The Certificates are not Instalment Certificates.
- (s) **Issuer Call Option:** Not applicable.
- (t) **Holder Put Option:** Not applicable.
- (u) **Automatic Early Redemption:** Applicable
- (i) **Automatic Early Redemption Event:** If on the Automatic Early Redemption Valuation Date<sub>n</sub> indicated in the table below, the Closing Price of the Underlying Share is greater than or equal to its Automatic Early Redemption Level<sub>i</sub>, the Certificate will be automatically early redeemed and the Holder will receive, on the Automatic Early Redemption Date<sub>n</sub>, payment of Automatic Early Redemption Payout as set out in the table below:

n	Automatic Early Redemption Valuation Date <sub>n</sub>	Automatic Early Redemption Level <sub>i</sub>	Automatic Early Redemption Amount <sub>i</sub>	Automatic Early Redemption Date <sub>n</sub>
1	26 May 2022	100% x Share <sub>Initial</sub>	EUR 1,000	2 June 2022
2	27 June 2022	100% x Share <sub>Initial</sub>	EUR 1,000	4 July 2022
3	26 July 2022	100% x Share <sub>Initial</sub>	EUR 1,000	2 August 2022
4	26 August 2022	100% x Share <sub>Initial</sub>	EUR 1,000	2 September 2022
5	26 September 2022	100% x Share <sub>Initial</sub>	EUR 1,000	3 October 2022
6	26 October 2022	100% x Share <sub>Initial</sub>	EUR 1,000	2 November 2022
7	28 November 2022	95% x Share <sub>Initial</sub>	EUR 1,000	5 December 2022

8	26 December 2022	95% x Share <sup>Initial</sup>	EUR 1,000	2 January 2023
9	26 January 2023	95% x Share <sup>Initial</sup>	EUR 1,000	2 February 2023
10	27 February 2023	95% x Share <sup>Initial</sup>	EUR 1,000	6 March 2023
11	27 March 2023	95% x Share <sup>Initial</sup>	EUR 1,000	3 April 2023
12	26 April 2023	95% x Share <sup>Initial</sup>	EUR 1,000	4 May 2023
13	26 May 2023	90% x Share <sup>Initial</sup>	EUR 1,000	2 June 2023
14	26 June 2023	90% x Share <sup>Initial</sup>	EUR 1,000	3 July 2023
15	26 July 2023	90% x Share <sup>Initial</sup>	EUR 1,000	2 August 2023
16	28 August 2023	90% x Share <sup>Initial</sup>	EUR 1,000	4 September 2023
17	26 September 2023	90% x Share <sup>Initial</sup>	EUR 1,000	3 October 2023
18	26 October 2023	90% x Share <sup>Initial</sup>	EUR 1,000	2 November 2023

- (ii) **Automatic Early Redemption Payout:** See table above.
- (iii) **Automatic Early Redemption Date(s):** See table above.
- (iv) **Observation Price Source:** Not applicable
- (v) **Underlying Reference Level:** Not applicable
- (vi) **Automatic Early Redemption Level:** See table above.
- (vii) **Automatic Early Redemption Percentage:** Not applicable
- (viii) **AER Exit Rate:** Not applicable
- (ix) **Automatic Early Redemption Valuation Date(s)/Period(s):** See table above.
- (v) **Strike Date:** 26 November 2021.
- (w) **Strike Price:** Not applicable.
- (x) **Redemption Valuation Date:** 27 November 2023.
- (y) **Averaging:** Not applicable.
- (z) **Observation Dates:** Not applicable.
- (aa) **Observation Period:** Not applicable.
- (bb) **Settlement Business Day:** Not applicable.
- (cc) **Cut-off Date:** Not applicable.
- (dd) **Security Threshold on the Issue Date:** Not applicable.
- (ee) **Identification information of Holders as provided by** Not applicable.



**Condition 29:****DISTRIBUTION AND US SALES ELIGIBILITY**

- |   |   |
|---|---|
| 43. <b>U.S. Selling Restrictions:</b>                           | Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S person at any time. |
| 44. <b>Additional U.S. Federal income tax considerations:</b>   | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.  |
| 45. <b>Registered broker/dealer:</b>                            | Not applicable.   |
| 46. <b>TEFRA C or TEFRA Not Applicable:</b>                     | Not applicable.   |
| 47. <b>Prohibition of Sales to EEA and UK Retail Investors:</b> |   |
| (a) <b>Selling Restriction:</b>                                 | Applicable  |
| (b) <b>Legend:</b>  | Applicable  |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |  |                 |
|--|-----------------|
| 48. <b>Secured Securities other than Notional Value Repack Securities:</b> | Not applicable. |
| 49. <b>Notional Value Repack Securities:</b>                               | Not applicable. |
| 50. <b>Other terms and conditions:</b>                                     | Not applicable. |

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms for Exempt Securities. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:



By:  
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.

### 2. Ratings

Ratings: The Securities have not been rated.

The long-term credit rating of the Issuer is A+ from S&P Global Ratings Europe Limited ("**Standard & Poor's**").

The long-term credit rating of the Guarantor is Aa3 from Moody's Investors Service Ltd ("**Moody's**") and A+ from Standard and Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation.

### Fees

The Issuer has paid to Banca Generali a fee of 1 per cent. (all tax included) of the notional amount of each Certificate in respect of this transaction. Details of such fee are available from Banca Generali upon request.

### 3. Operational Information

**Relevant Clearing System(s):** Euroclear and Clearstream, Luxembourg.