

**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 15 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)

**10,000 SEK Open-ended Actively Managed Certificates linked to a Hybrid Basket of Underlying References**

**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 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 this 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 described herein and must be read in conjunction with the Base Prospectus to obtain all relevant information. **The Base Prospectus, any Supplement 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 on the website of the Luxembourg Stock Exchange (www.bourse.lu) 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 this Final Terms for Exempt Securities in so far as they relate to such series of Securities, save as where otherwise expressly provided.

This Final Terms for Exempt Securities relates 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 this 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	ISSUE PRICE PER SECURITY	ISIN	COMMON CODE	REDEMPTION DATE
CE4538JBG	10,000	10,000	100%	SE0017159858	242368789	Certificates subject to the Issuer Call Option (§42 (r)) or the Holder Put Option (§42(s)) provisions

## 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: 14 December 2021
4. Issue Date: 15 December 2021
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Hybrid Securities.

The Certificates are linked to the performance of a basket (the "**Hybrid Basket**") comprising a variable number of shares (each a "**Share<sub>i</sub>**" and, together, the "**Shares**"), a variable number of ETIs (each an "**ETI<sub>i</sub>**" and an "**ETI Interest<sub>i</sub>**" and, together, the "**ETIs**" and the "**ETI Interests**"), a variable number of Custom Indices (each a "**Custom Index<sub>i</sub>**" and, together, the "**Custom Indices**") and capitalized notional cash component (the "**Cash Component**" or "**Cash**")

The composition of the Hybrid Basket may change during the lifetime of the Certificate if a rebalancing occurs as set out in paragraph 3 of Part C hereto (*Basket Rebalancing*).

The provisions of Annex 1 (Additional Terms and Conditions for Index Securities) and Annex 2 (Additional Terms and Conditions for Share Securities) and Annex 3 (Additional Terms and Conditions for ETI Securities) shall apply.

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 and Stockholm.
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:

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

12. Final Payout

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

$$N \times \text{Strategy}_{\text{Final}}$$

Where:

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

"Strategy<sub>Final</sub>" is equal to Strategy<sub>t</sub> on the Redemption Valuation Date;

"Strategy<sub>t</sub>" means the value of the Strategy on an Observation Date<sub>t</sub>, being calculated recursively in accordance with the following formula:

$$\text{Strategy}_t = \text{Strategy}_{t-1} \times \left( \frac{\text{Basket}_t}{\text{Basket}_{t-1}} - AF \times \frac{\text{Act}_{t-1,t}}{360} \right)$$

Where:

"AF" means the Adjustment Factor of 1.30% comprised of the Structuring Fees and Advisory Fees (in each case as defined in paragraph 5 of the Part C of these Final Terms (*Fees*));

"Strategy<sub>0</sub>" is the value of Strategy on the Strike Date and is equal to 100%.

"Basket<sub>t</sub>" is the Basket Value on each Observation Date<sub>t</sub> calculated recursively in accordance with paragraph 2.1 of the Part C of these Final Terms (*Provisions for calculating of the value of the Basket*);

"Act<sub>t-1,t</sub>" means the number of calendar days from (and including) Observation Date<sub>t-1</sub> to (and including) Observation Date<sub>t</sub>.

"t" means the relevant Observation Date; and

"t-1" means the immediately preceding Observation Date<sub>t</sub>.

Aggregation:

Not applicable

13. Relevant Asset(s):

Not applicable

14. Entitlement:

Not applicable

15. Exchange Rate

Not applicable

16. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is Swedish Krona ("**SEK**").
17. Syndication: The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size: Not applicable
19. Principal Security Agent: BNP Paribas Arbitrage S.N.C.
20. Registrar: Not applicable
21. Calculation Agent: BNP Paribas Arbitrage S.N.C.  
1 rue Laffitte, 75009 Paris, France
22. Governing law: English law
23. *Masse* provisions (Condition 9.4): Not applicable

#### **PRODUCT SPECIFIC PROVISIONS**

24. Hybrid Securities: Applicable
- (a) See item 50 for the definition of "**Type of Underlying Reference**";
- (b) See item 50 for the definition "**Hybrid Business Day**".
25. Index Securities: Applicable in respect of each Custom Index in the Hybrid Basket
- (a) Index/Basket of Indices/Index Sponsor(s): In respect of any Custom Index which is added to the Hybrid Basket as a Basket Component, the Index and the Index Sponsor will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket.
- (b) Index Currency: In respect of any Custom Index which is added to the Hybrid Basket as a Basket Component, the Index Currency of any Custom Index which is added to the Hybrid Basket will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket.
- (c) Exchange(s): Not applicable
- (d) Related Exchange(s): Not applicable
- (e) Exchange Business Day: Not applicable
- (f) Scheduled Trading Day: Not applicable
- (g) Weighting: The Weighting of any Custom Index which is added to the Hybrid Basket as a Basket Component will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket, subject to adjustment as set out in Part C to these Final Terms.
- (h) Settlement Price: The Settlement Price will be calculated in accordance with Index Security Condition 8 of Annex 1 (Additional Terms and Conditions for Index Securities).
- (i) Specified Maximum Days of Disruption: Specified Maximum Days of Disruption will be equal to five (5) Scheduled Custom Index Business Days provided that the Specified Maximum Days of Disruption will be equal to five (5)

Scheduled Trading Days where the Custom Index is an Equity Custom Index or equal to five (5) Commodity Business Days where the Custom Index is a Commodity Custom Index.

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| (j)   | Valuation Time:   | As per Conditions   |
| (k)   | Redemption on Occurrence of an Index Adjustment Event :       | Not applicable  |
| (l)   | Index Correction Period:                                      | As per Conditions   |
| (m)   | Additional provisions applicable to Custom Indices:           | Applicable  |
| (i)   | Screen Page:  | In respect of any Custom Index which is added to the Hybrid Basket as a Basket Component, the Screen Page will be as per the applicable Recommendation pursuant to which the Basket Component <sub>i</sub> is added to the Hybrid Basket. |
| (ii)  | Custom Index Business Day:                                    | Per Index Basis   |
| (iii) | Scheduled Custom Index Business Day:                          | Per Index Basis   |
| (iv)  | Custom Index Correction Period:                               | As per Conditions   |
| (v)   | Redemption on Occurrence of a Custom Index Adjustment Event : | Not applicable  |
| (vi)  | Custom Index Disruption Event:                                | Not applicable  |
| (n)   | Additional provisions applicable to Futures Price Valuation:  | Not applicable  |
- 26. Share Securities/ETI Share Securities:** Applicable in respect of each Share and each ETI in the Hybrid Basket.
- Share Securities:** Applicable in respect of each Basket Component for which the Type of Underlying Reference is "Share"
- ETI Share Securities:** Applicable in respect of each Basket Component for which the Type of Underlying Reference is "ETI".
- |     |   |   |
|-----|---|---|
| (a) | Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: | In respect of <b>Share Securities</b> :   |
|     |   | In respect of any Share comprised in the Hybrid Basket as of the Strike Date (if any), as set out in the "Types of Underlying Reference Table" in Part C to these Final Terms, or, in respect of any Share which is added to the Hybrid Basket, will be as per the applicable Recommendation pursuant to which the Basket Component <sub>i</sub> is added to the Hybrid Basket. |
|     |   | In respect of <b>ETI Share Securities</b> :   |

- In respect of any ETI which is added to the Hybrid Basket, will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket.
- (b) Relative Performance Basket: Not applicable
- (c) Share/ETI Interest Currency: In respect of **Share Securities** :
- In respect of any Share comprised in the Hybrid Basket as of the Strike Date (if any), as set out in the "Types of Underlying Reference Table" in Part C to these Final Terms, or, in respect of any Share which is added to the Hybrid Basket as a Basket Component, the Share Currency will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket.
- In respect of **ETI Share Securities** :
- In respect of any ETI which is added to the Hybrid Basket as a Basket Component, the ETI Interest Currency will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket.
- (d) ISIN of Share(s)/ETI Interest(s): As set out in Annex 1, in the Part C to these Final Terms.
- (e) Exchange(s): In respect of **Share Securities** :
- In respect of any Share comprised in the Hybrid Basket as of the Strike Date (if any), as set out in the "Types of Underlying Reference Table" in Part C to these Final Terms, or, in respect of any Share which is added to the Hybrid Basket as a Basket Component, the Exchange will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket.
- In respect of **ETI Share Securities** :
- In respect of any ETI which is added to the Hybrid Basket as a Basket Component, will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket.
- (f) Related Exchange(s): All Exchanges
- (g) Exchange Business Day: In respect of **Share Securities** :
- Per Share Basis
- In respect of **ETI Share Securities** :
- Per ETI Basis
- (h) Scheduled Trading Day: In respect of **Share Securities** :
- Per Share Basis
- In respect of **ETI Share Securities** :
- Per ETI Basis
- (i) Weighting: In respect of **Share Securities** :

In respect of any Share comprised in the Hybrid Basket as of the Strike Date (if any), the Initial Weight applied to each such Basket Component Share in the Hybrid Basket as set out in the "Underlying Reference Table" in Part C to these Final Terms, subject to adjustment as set out in Part C to these Final Terms. The Weighting of any Share which is added to the Hybrid Basket as a Basket Component will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket, subject to adjustment as set out in Part C to these Final Terms.

In respect of **ETI Share Securities** :

The Weighting of any ETI which is added to the Hybrid Basket as Basket Component will be as per the applicable Recommendation pursuant to which the Basket Component<sub>i</sub> is added to the Hybrid Basket, subject to adjustment as set out in Part C to these Final Terms.

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| (j) | Settlement Price:                                   | <p>In respect of <b>Share Securities</b> :</p> <p>As set out in sub-paragraph (a) of the definition of "Settlement Price" set out in Condition 1 of Annex 3 (Additional Terms and Conditions for Share Securities).</p> <p>In respect of <b>ETI Share Securities</b> :</p> <p>As set out in sub-paragraph (a) of the definition of "Settlement Price" set out in Condition 9 of Annex 4 (Additional Terms and Conditions for ETI Securities).</p> |
| (k) | Specified Maximum Days of Disruption:               | Five (5) Scheduled Trading Days   |
| (l) | Valuation Time:                                     | <p>In respect of <b>Share Securities</b> :</p> <p>As per Conditions</p> <p>In respect of <b>ETI Share Securities</b> :</p> <p>Close of trading on the Exchange</p>  |
| (m) | Redemption on Occurrence of an Extraordinary Event: | Not Applicable  |
| (n) | Share/ETI Interest Correction Period                | As per Conditions   |
| (o) | Dividend Payment:                                   | Not Applicable  |
| (p) | Listing Change:                                     | Not Applicable  |
| (q) | Listing Suspension:                                 | Not Applicable  |
| (r) | Illiquidity:  | Not Applicable  |
| (s) | Tender Offer:                                       | Applicable  |
| (t) | CSR Event   | Not applicable  |



(u)	Hedging Liquidity Event:	Not applicable
27.	ETI Securities	Applicable in respect of each ETI in the Hybrid Basket.  ETI Share Provisions: Applicable – see item 26 (Share Securities/ETI Share Securities) above
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Not applicable
39.	Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) The following Optional Additional Disruption Events apply to the Securities:</p> <p style="margin-left: 40px;">Administrator/Benchmark Event</p> <p style="margin-left: 40px;">Increased Cost of Hedging</p> <p style="margin-left: 40px;">Insolvency Filing</p> <p style="margin-left: 40px;">Loss of Stock Borrow</p> <p style="margin-left: 40px;">Jurisdiction Event</p> <p style="margin-left: 40px;">Force Majeure Event</p> <p style="margin-left: 40px;">China Connect Event as defined in Annex 2 in Part C (Additional Terms for Securities Traded Through the China Connect Service)</p> <p>(b) The Maximum Stock Loan Rate is 5%.</p> <p>(c) Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable</p>
40.	Knock-in Event:	Not applicable
41.	Knock-out Event:	Not applicable
42.	<b>EXERCISE, VALUATION AND REDEMPTION</b>	
(a)	Notional Amount of each Certificate:	SEK 10,000

(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)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked Interest Certificates:	Not applicable
(i)	Share Linked/ ETI Share Linked Interest Certificates:	Not applicable
(j)	ETI Linked Interest Certificates:	Not applicable
(k)	Debt Linked Interest Certificates:	Not applicable
(l)	Commodity Linked Interest Certificates:	Not applicable
(m)	Currency Linked Interest Certificates:	Not applicable
(n)	Fund Linked Interest Certificates:	Not applicable
(o)	Futures Linked Interest Certificates:	Not applicable
(p)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(q)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(r)	Issuer Call Option:	Applicable on any Hybrid Business Day, provided that the Holder Put Option has not been exercised.
(i)	Optional Redemption Date:	The Business Day selected by the Issuer and specified in the Issuer's notice to Holders being not earlier than the day following the final day of the Notice Period provided that if such day is not a Business Day, it shall be the next following Business Day.
(ii)	Optional Redemption Valuation Date:	The day that is five (5) Hybrid Business Days prior to the Optional Redemption Date.
(iii)	Optional Redemption Amount(s):	<p><b>"Optional Redemption Amount"</b> means an amount equal to</p> $N \times \text{Strategy}_{IF}$ <p>where:</p> <p><b>"Strategy<sub>IF</sub>"</b> means the Strategy<sub>t</sub> on the Optional Redemption Valuation Date, as determined by the Calculation Agent;</p> <p><b>"Strategy<sub>t</sub>"</b> has the meaning given to it in §12; and</p> <p><b>"N"</b> means the Notional Amount of a Certificate (see §42(a)).</p>

(iv) Minimum Notice Period: Not less than 90 Hybrid Business Days.

(v) Maximum Notice Period: Not applicable.

(s) Holder Put Option: Applicable provided that the Issuer Call Option has not been exercised.

(vi)	Optional Redemption Date:	A Business Day selected by the Holder specified in the Holder's notice to the Issuer falling no later than five (5) Business Days after the Optional Redemption Valuation Date
(vii)	Optional Redemption Valuation Date:	The day that is five (5) Hybrid Business Days following the end of the Notice Period applicable to the Holder's exercise of the Holder Put Option.
(viii)	Optional Redemption Amount(s):	" <b>Optional Redemption Amount</b> " means an amount equal to $N \times \text{Strategy}_{\text{HF}}$ where: " <b>Strategy<sub>HF</sub></b> " means $\text{Strategy}_t$ on the Optional Redemption Valuation Date, as determined by the Calculation Agent; " <b>Strategy<sub>t</sub></b> " has the meaning given to it in §12; and " <b>N</b> " means the Notional Amount of a Certificate ((see §42(a)).
(ix)	Minimum Notice Period:	Not less than 180 Hybrid Business Days provided that such Notice Period may not commence earlier than six calendar months following the Issue Date.
(x)	Maximum Notice Period:	Not applicable

(t) Automatic Early Redemption: Not applicable

(u) Strike Date: 15 October 2021 or if that is not a Hybrid Business Day, the immediately succeeding Hybrid Business Day.

(v) Strike Price: Not applicable

(w) Redemption Valuation Date: The earlier of :  
(i) the Holder Put Optional Redemption Valuation Date; or  
(ii) the Issuer Call Optional Redemption Valuation Date.

(x) Averaging: Averaging does not apply to the Securities.

(y) Observation Dates: Any weekday within the Observation Period.

If any Observation Date is a Disrupted Day in respect of a Basket Component (such Basket Component, an "**Affected Basket Component**"), then for the purposes of calculating  $\text{Strategy}_t$  (and  $\text{Basket}_t$  and  $\text{PTF}_t$  and/or any other amount which is calculated in accordance with paragraph 2 of Part C to these Final Terms), notwithstanding anything to the contrary in the definition of "Observation Date" in Condition 28 and the provisions of Index

Security Condition 6.2, Index Security Condition 12 or Index Security Condition 17 (and any defined terms used in such provisions or definitions (such provisions, definitions and defined terms being, the "**Disruption Provisions**") to the extent the relevant Disruption Provisions apply to the relevant Affected Basket Component, the price or level for the Affected Basket Component for such Observation Date which is a Disrupted Day shall be last available price or level for the Affected Basket Component on the preceding Scheduled Trading Day (in the case of a Share, an ETI Interest or an Equity Custom Index) or preceding Scheduled Custom Index Business Day (in the case of a Custom Index) or preceding Commodity Business Day (in the case of a Commodity Custom Index) which, in each case, is not a Disrupted Day unless, where the Affected Basket Component is a Share, an ETI Interest or an Equity Custom Index the first succeeding Valid Date in relation to such Share or ETI Interest or an Equity Custom Index, as the case may be, has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption or, where the Affected Basket Component is a Custom Index (other than an Equity Custom Index or a Commodity Custom Index) the first succeeding Valid Date in relation to such Custom Index has not occurred for the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption or, where the Affected Basket Component is a Commodity Custom Index, the first Commodity Business Day which is not a Disrupted Day in relation to such Commodity Custom Index has not occurred for the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption, in which case the level or price for such Affected Basket Component shall be determined in accordance with (i) the definition of "Observation Date" where the Basket Component is a Share or ETI Interest, (ii) the provisions of Index Security Condition 6.2 where the Affected Basket Component is a Custom Index, (iii) the provisions of Index Security Condition 12 where the Affected Basket Component is an Equity Custom Index or (iv) Index Security Condition 17 where the Affected Basket Component is a Commodity Custom Index, in each case, where applicable, on the basis that the number of consecutive Scheduled Trading Days or Scheduled Custom Index Business Days, as the case may be, immediately following the scheduled Observation Date which are Disrupted Days is equal to the Specified Maximum Days of Disruption. For the avoidance of doubt, any term of the Disruption Provisions which requires that the price or level of an Affected Basket Component on an Observation Date to be determined on the next succeeding Scheduled Trading Day or Scheduled Custom Index Business Day or Commodity Business Day or Pricing Date, as the case may be, where such scheduled Observation Date is a Disrupted Day, shall not apply to the Certificates.

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| (z)  | Observation Period:  | The period from, and including, the Strike Date to, but excluding, the Redemption Valuation Date. |
| (aa) | Settlement Business Day:   | Not applicable  |
| (bb) | Cut-off Date:  | Not applicable  |
| (cc) | Identification information of Holders as provided by Condition 29: | Not applicable  |

**DISTRIBUTION AND US SALES ELIGIBILITY**

- |     |  |  |     |                      |            |     |         |            |
|-----|--|--|-----|----------------------|------------|-----|---------|------------|
| 43. | U.S. Selling Restrictions:                           | Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S person at any time   |     |                      |            |     |         |            |
| 44. | Additional U.S. Federal income tax considerations:   | <p>The Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. If the Securities are Specified Securities, then the following provisions will apply. Additional information regarding the application of Section 871(m) to the Securities will be available at <a href="mailto:emea.gm.client.service@bnpparibas.com">emea.gm.client.service@bnpparibas.com</a>. The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.</p> <p>Payments on the Specified Securities are calculated by reference to Net Dividends. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities/U.S. dividend paying index components. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.</p> <p>For this purpose, "Net Dividends" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.</p> |     |                      |            |     |         |            |
| 45. | Registered broker/dealer:                            | Not applicable   |     |                      |            |     |         |            |
| 46. | TEFRA C or TEFRA Not Applicable:                     | TEFRA C/TEFRA Not Applicable   |     |                      |            |     |         |            |
| 47. | Prohibition of Sales to EEA and UK Retail Investors: | <table border="0"> <tr> <td style="vertical-align: top;">(a)</td> <td style="vertical-align: top;">Selling Restriction:</td> <td style="vertical-align: top;">Applicable</td> </tr> <tr> <td style="vertical-align: top;">(b)</td> <td style="vertical-align: top;">Legend:</td> <td style="vertical-align: top;">Applicable</td> </tr> </table>   | (a) | Selling Restriction: | Applicable | (b) | Legend: | Applicable |
| (a) | Selling Restriction:                                 | Applicable   |     |                      |            |     |         |            |
| (b) | Legend:  | Applicable   |     |                      |            |     |         |            |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |     |   |                |
|-----|---|----------------|
| 48. | Secured Securities other than Notional Value Repack Securities: | Not applicable |
| 49. | Notional Value Repack Securities:                               | Not applicable |

**OTHER**

50. Other terms or special conditions:

Applicable

The additional terms and conditions set out in Part C (*Other Applicable Terms*) to these Final Terms shall apply to the Certificates. Where any Basket Component is a Share traded through the China Connect Service, the terms set out in Annex 2 of Part C (*Additional Terms for Securities Traded Through the China Connect Service*) shall also apply with respect to such Basket Components and the Certificates.

In addition the following shall apply:

- (a) The Securities are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Securities will be construed on the basis that, in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context requires, separately and independently in respect of the relevant Type of Underlying Reference, subject as provided in (b) below.

Type of Underlying Reference:

Custom Index – See item 25

Share – See item 26

ETI – See items 26 and 27

- (b) Hybrid Business Day

Applicable

**"Hybrid Business Day"** means:

- (a) in respect of each day other than a Rebalancing Date, each day that is (i) a Scheduled Trading Day in respect of each Basket Component for which the Type of Underlying Reference is "Share" and is comprised in the Hybrid Basket on such day, and (ii) a Scheduled Trading Day in respect of each Basket Component for which the Type of Underlying Reference is "ETI" and is comprised in the Hybrid Basket on such day and (iii) a Scheduled Custom Index Business Day in respect of each Basket Component for which the Type of Underlying Reference is "Custom Index" and is comprised in the Hybrid Basket on such day,
- (b) In respect of each Rebalancing Date, each

day that is (i) a Scheduled Trading Day in respect of (A) each Basket Component for which the Type of Underlying Reference is "Share" and is comprised in the Hybrid Basket on such day and (B) each asset recommended for inclusion as a Basket Component by the Basket Investment Advisor for which the Type of Underlying Reference is "Share", (ii) a Scheduled Trading Day in respect of (A) each Basket Component for which the Type of Underlying Reference is "ETI" and comprises the basket on such day and (B) each asset recommended for inclusion as a Basket Component by the Basket Investment Advisor for which the Type of Underlying Reference is "ETI" and (iii) a Scheduled Custom Index Business Day in respect of (A) each Basket Component for which the Type of Underlying Reference is "Custom Index" and is comprised in the Hybrid Basket on such day and (B) each asset recommended for inclusion as a Basket Component by the Basket Investment Advisor for which the Type of Underlying Reference is "Custom Index",

provided that if all the Basket Components (other than the Cash Component) in the Hybrid Basket are Shares, Hybrid Business Day shall mean a Scheduled Trading Day, if all Basket Components (other than the Cash Component) in the Hybrid Basket are ETIs, Hybrid Business Day shall mean Scheduled Trading Day and if all Basket Components (other than the Cash Component) in the Hybrid Basket are Custom Indices, Hybrid Business Day shall mean Scheduled Custom Index Business Day.

(c) In addition the following amendments shall apply to the Conditions:

(i) the first paragraph of Condition 34.4 shall be deleted and replaced with the following:

""If Holder Put Option is specified in the applicable Final Terms, upon the Holder of any Certificate giving to the Issuer not less than 180 Hybrid Business Days' notice (the "**Notice Period**") provided that the Holder shall not be entitled to give such notice until at least six months shall have elapsed from the Issue Date, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Certificate on any date

fixed for redemption as specified in the applicable Final Terms (an "**Optional Redemption Date**") and at an amount (the "**Optional Redemption Amount**") specified in, or determined on the date (the "**Optional Redemption Valuation Date**") and in the manner specified in the applicable Final Terms.";

- (ii) the definition of "Valid Date" in Condition 28 shall be deleted in its entirety and replaced with the following:

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day;"

- (iii) the definition of "Valid Date" in Index Security Condition 8 shall be deleted in its entirety and replaced with the following:

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day;" and

- (iv) Index Security Condition 14 shall be amended by (a) the deletion of the word "and" after the semi-colon following the definition of "Strike Date", (b) the deletion of full stop after the definition of "Valuation Date" and its replacement with "; and" and (c) the addition of the following definition at the end of Index Security Condition 14:

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day.".

For the purpose of the Securities the terms specified in these Final Terms for Exempt Securities are deemed to be incorporated into the Terms and Conditions of the Securities as amended and/or supplemented by the provisions of the Additional Terms and Conditions set out in the Annex specified in these Final Terms for Exempt Securities (the "**Conditions**") and shall thereby complete the Conditions for the purpose of the Securities and these Final Terms for Exempt Securities may be regarded as evidencing the complete Conditions.

The Issuer accepts responsibility for the information contained in these Final Terms. 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 BNP Paribas Issuance B.V.

As Issuer:

A handwritten signature in blue ink, appearing to read 'Lamy', is positioned below the 'As Issuer:' text.

By: Camille LAMY

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading – De-listing

Application will be made to list the Securities on Nasdaq First North Sweden and to admit the Securities for trading on Nasdaq First North Sweden.

### 2. Ratings

Ratings: The Securities have not been rated.

### 3. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying Reference

The Security is a SEK denominated Security.

If neither early redeemed nor purchased and cancelled, the Security offers the possibility to receive on the Redemption Date a Cash Settlement Amount calculated in accordance with the provisions set out in §12 of Part A.

Following the Strike Date, the number and identities of Underlying References in the Hybrid Basket and the Weighting of each Underlying Reference in the Hybrid Basket may be adjusted by the Calculation Agent in accordance with a Recommendation from the Basket Investment Advisor in accordance with the Basket Investment Advisor Agreement, as set out in paragraph 3 (Basket Rebalancing) of Part C below.

The Certificate is not capital protected. There is a risk of total capital loss, and consequently an investment in the Securities is highly speculative, involving significant risk, including the possible loss of the entire amount invested, and should therefore only be considered by investors who can afford a loss of their entire investment.

In respect of secondary market transactions, the price of the Securities will depend upon market conditions and may be subject to significant fluctuations. If the Securities are sold, before the Redemption Date, there is a higher probability that the investor will suffer a loss of its investment.

### 4. Operational Information

Relevant Clearing System(s): Euroclear Sweden AB.

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France include the relevant identification number and in the case of the Swedish Dematerialised Securities, the Swedish Security Agent:

Identification number(s): 5561128074  
Swedish Security Agent:  
**Nordea Bank Abp, Swedish Branch**  
Issuer Services  
Smålandsgatan 17  
105 71 Stockholm  
Sweden

**PART C – OTHER APPLICABLE TERMS**

**ANNEX 1**

**1. General Description of the Hybrid Basket**

The basket is notional portfolio comprising a variable number of shares (each a "Share<sub>i</sub>" and together the "Shares"), a variable number of ETIs (each an "ETI<sub>i</sub>" and an "ETI Interest<sub>i</sub>" and, together, the "ETIs" and the "ETI Interests"), a variable number of Custom Indices (each a "Custom Index<sub>i</sub>" and, together, the "Custom Indices") and capitalized notional cash component (the "Cash Component" or "Cash") (the ETIs together with the Shares, the Custom Indices and the Cash, each being a "Basket Component<sub>i</sub>" or "Type of Underlying Reference" and, together comprising, the "Hybrid Basket"). The composition of the Hybrid Basket as at the Strike Date (the "Initial Basket") is set out in the below table (the "Underlying Reference Table"). Following the Strike Date, the number and identities of Basket Components in the Initial Basket and/or the Weighting of each Basket Component in the Hybrid Basket ("W<sub>i</sub>") may be adjusted by the Calculation Agent in accordance with a Recommendation by the Basket Investment Advisor in accordance with the Basket Investment Advisory Agreement, as set out in as set out in paragraph 3 (*Basket Rebalancing*) below.

<b>i</b>	<b>Type of Underlying Reference</b>	<b>ISIN Code /CUSIP</b>	<b>Bloomberg Code</b>	<b>Basket Component i</b>	<b>Basket Component Currency</b>	<b>Basket Component Exchange</b>	<b>Initial Weight ("W<sub>i</sub>")</b>	<b>S<sub>i,t<sub>0</sub></sub></b>
1	Share	US9222801022	VRNS UW	VARONIS SYSTEMS INC	USD	NYSE	1/15	62.72
2	Share	US6974351057	PANW UN	PALO ALTO NETWORKS INC	USD	NYSE	1/15	507.85
3	Share	JP3507750002	3962 JT	CHANGE INC	JPY	Tokyo Stock Exchange	1/15	2,202
4	Share	IL0011691438	CGNT UW	COGNYTE SOFTWARE LTD	USD	NYSE	1/15	21.80
5	Share	US87969B1017	TLS UQ	TELOS CORPORATION	USD	NYSE	1/15	28.45
6	Share	IL0010834765	RDWR UW	RADWARE LTD	USD	NYSE	1/15	34.66
7	Share	US7534221046	RPD UQ	RAPID7 INC	USD	NYSE	1/15	120.42
8	Share	US87105L1044	SWCH UN	SWITCH INC - A	USD	NYSE	1/15	25.27
9	Share	US88025T1025	TENB UW	TENABLE HOLDINGS INC	USD	NYSE	1/15	50.85
10	Share	US5253271028	LDOS UN	LEIDOS HOLDINGS INC	USD	NYSE	1/15	100.29
11	Share	US2041661024	CVLT UW	COMMAULT SYSTEMS INC	USD	NYSE	1/15	75.47
12	Share	US78781P1057	SAIL UN	SAILPOINT TECHNOLOGIES HOLDING	USD	NYSE	1/15	46.01
13	Share	US22788C1053	CRWD UW	CROWDSTRIKE HOLDINGS INC - A	USD	NYSE	1/15	273.11

14	Share	US29978A1043	EVBG UQ	EVERBRIDGE INC	USD	NYSE	1/15	147.54
15	Share	IL0011334468	CYBR UW	CYBERARK SOFTWARE LTD/ISRAEL	USD	NYSE	1/15	182.18
16	Cash Component	N/A	STIBOR	Stockholm Interbank Offered Rate	SEK	N/A	N/A	N/A

## 2. Provisions for calculating Basket<sub>t</sub>

### 2.1. Provisions for calculating of the value of the Hybrid Basket

The Basket Value represents the exposure to the Basket Components minus the Rebalancing Fees, Replication Fees (if applicable) and Leverage Fees (if applicable).

"**Basket<sub>t</sub>**" means the Basket Value on Observation Date<sub>t</sub> as determined in accordance with this paragraph 2.1.

The "**Basket Value**" is calculated as follows:

- the Basket Value on the Strike Date ("**Basket<sub>0</sub>**") is equal to 100; and
- the Basket Value on each Observation Date<sub>t</sub> thereafter ("**Basket<sub>t</sub>**"), shall be determined recursively by the Calculation Agent in accordance with the following formula:

$$Basket_t = Basket_{t-1} \times \left( \frac{PTF_t - Fees_t}{PTF_{t-1}} \right)$$

Where:

"**t**" means an Observation Date;

"**t - 1**" means immediately preceding Observation Date;

"**PTF<sub>t</sub>**" means the Portfolio Level on each Observation Date<sub>t</sub> as determined in accordance with paragraph 2.2 of this Part C (*Provisions for Calculating the Portfolio Level*); and

"**Fees<sub>t</sub>**" means the Fees Level on each Observation Date<sub>t</sub> as determined in accordance with paragraph 2.3 of this Part C (*Provisions for Calculating the Fees*).

### 2.2. Provisions for Calculating the Portfolio Level

The Portfolio Level represents the exposure to the Basket Components without any fees deducted.

The "**Portfolio Level**" is calculated as follows:

- the Portfolio Level on the Strike Date ("**PTF<sub>0</sub>**") is equal to 100; and
- the Portfolio Level on each Observation Date<sub>t</sub> thereafter ("**PTF<sub>t</sub>**"), shall be determined recursively by the Calculation Agent in accordance with the following formula:

$$PTF_t = \sum_{i=1}^{N+M} n_i(t-1) \times UDL_{i,t} \times FX_{i,t} + Cash_t + CustomIndex_t$$

Where:

"**n<sub>i</sub>(t)**" is the quantity of Basket Component<sub>i</sub> in PTF(t) determined by the Calculation Agent in accordance with the following formula:

(a) If "t" is an Observation Date, in respect of Basket Component:

$$n_i(t) = n_{target,i}(t_k)$$

(b) Otherwise:

$$n_i(t) = n_i(t - 1)$$

Where:

" $n_{target,i}(t_k)$ " is the target quantity of Basket Component<sub>i</sub> determined by the Calculation Agent on Rebalancing Date  $t_k$ :

$$n_{target,i}(t_k) = w_{i,t_k} \times \frac{PTF_{t_v}}{UDL_{i,t_v} \times FX_{i,t_v}}$$

" $t_k$ " is the Rebalancing Date immediately preceding Observation Date, which corresponds to:

- (i) the date of the latest Recommendation, if the Recommendation was sent by the Basket Investment Advisor before the applicable Recommendation Cut-off Time; or
- (ii) the Observation Date immediately following the date of the latest Recommendation otherwise;

The Strike Date shall be deemed to be the first Rebalancing Date (" $t_0$ ");

" $t_v$ " is the Recommendation value date, corresponding to the latest Observation Date on which a Basket Value is available at the moment of the Recommendation from the Basket Investment Advisor;

" $w_{i,t_k}$ " means the Weighting of each Basket Component<sub>i</sub> on Rebalancing Date<sub>t<sub>k</sub></sub>, following any Recommendation by the Basket Investment Advisor;

" $UDL_{i,t}$ " means the Composite Total Return Spot of the Basket Component<sub>i</sub> on Observation Date<sub>t</sub>, as determined in accordance with paragraph 2.6 of this Part C (*Provision for Calculating the Composite Total Return Spot*);

" $Cash_t$ " means the Cash Component Level on Observation Date<sub>t</sub>, as determined in accordance with paragraph 2.5 of this Part C (*Provision for calculating the Cash Component Level*); and

" $CustomIndex_t$ " means the level of the Custom Index on Observation Date<sub>t</sub>, as determined in accordance with paragraph 2.4 of this Part C (*Provisions for calculating the Custom Index Level*);

### 2.3. Provisions for calculating the Fees

The Fees Level in respect of any Observation Date<sub>t</sub> is the sum of the Rebalancing Fee, Replication Fee (if applicable) and Leverage Fee (if applicable).

The "**Fees Level**" on each Observation Date<sub>t</sub> (" $Fees_t$ ") shall be determined by the Calculation Agent in accordance with the following formulas:

" $RBF(t)$ " is the applicable rebalancing fee ("**Rebalancing Fee**") and calculated as follows:

$$RBF(t + 1) = \sum_{i=1}^{N+M} RBF_i \times UDL_{i,t} \times FX_{i,t} \times |n_i(t) - n_i(t - 1)|$$

" $RF(t)$ " is the applicable replication fee (the "**Replication Fee**") determined in respect of Basket Components in respect of which "Type of Underlying Reference" is "Custom Index" and calculated as follows:

$$RF(t+1) = \sum_{i=1}^{N+M} RF_i \times FX_{i,t} \times UDL_{i,t} \times |n_i(t)| \times \frac{ACT(t-1, t)}{360}$$

**"LF(t)"**

is the leverage fee which will be applied only if the sum of the Weightings of Basket Components that are not a Basket Component in respect of which "Type of Underlying Reference" is "Custom Index" is above 100% at the latest Rebalancing Date  $t_k$  and is calculated in accordance with the following formula:

$$LF(t+1) = 0.50\% \times \max\left(0, \left(\sum_{i=1}^N w_{i,t_k}\right) - 100\%\right) \times PTF_{t_k} \times \frac{ACT(t-1, t)}{360}$$

Where:

**"UDL<sub>i,t</sub>"**

is the Composite Total Return Spot of Basket Component<sub>i</sub> on Observation Date<sub>t</sub> as determined in accordance with paragraph 2.6 of this Part C (*Provisions for Calculating the Composite Total Return Spot*);

**"FX<sub>i,t</sub>"**

means the exchange rate on the relevant Observation Date<sub>t</sub> determined by the Calculation Agent by reference to the WM Company (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 16.00 London time between the Basket Component Currency for such Basket Component<sub>i</sub> and the Settlement Currency, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice;

**"RBF<sub>i</sub>"**

is the rebalancing fee set out in paragraph 2.3.1 with regards to Basket Component<sub>i</sub>, or the rebalancing fee of the Eligible Country<sub>i</sub> if Basket Component<sub>i</sub> is a Basket Component in respect of which "Type of Underlying Reference" is "Share" or "ETI";

**"Eligible Country<sub>i</sub>"**

is the country in which the Exchange applicable to the Basket Component<sub>i</sub> is located;

**"RF<sub>i</sub>"**

is (i) the replication fee set out in paragraph 2.3.2 with regards to Basket Component<sub>i</sub> if Basket Component<sub>i</sub> is a Basket Component in respect of which "Type of Underlying Reference" is "Custom Index" or (ii) 0% otherwise;

**"i"**

means a number corresponding to the  $i^{\text{th}}$  Basket Component;

**"N"**

is the number of Basket Components that are not a Basket Component in respect of which "Type of Underlying Reference" is "Custom Index", with components  $i=1$  to  $N$  being the Basket Components that are not Basket Components in respect of which "Type of Underlying Reference" is "Custom Index";

**"M"**

is the number of Basket Component in respect of which "Type of Underlying Reference" is "Custom Index", with components  $i=N+1$  to  $N+M$  being the Basket Component in respect of which "Type of Underlying Reference" is "Custom Index"; and

" $PTF_{tk}$ "

means the Portfolio Level on the last Rebalancing Date<sub>t</sub> as determined in accordance with paragraph 2.2 of this Part C (*Provisions for Calculating the Portfolio Level*).

### 2.3.1. Rebalancing Fee

For the purposes of paragraph 2.3:

(a) The rebalancing fee ( $RBF_i$ ) per Eligible Country is set out in the table below:

Eligible Country <sub>i</sub>	RBF (basis points)	Eligible Country <sub>i</sub>	RBF (basis points)
South Africa	6	Indonesia	20
Australia	5	Ireland	5
Austria	5	Italy	5
Belgium	5	Japan	5
Brazil	10	Mexico	10
Canada	5	Norway	5
Chile	10	New-Zealand	5
China (via China Connect)	16	Netherlands	5
Colombia	20	Philippines	20
South Korea	38	Poland	5
Denmark	5	Portugal	5
Spain	5	Czech Republic	5
USA	5	UK	5
Finland	5	Singapore	8
France	5	Sweden	5
Germany	5	Switzerland	5
Greece	5	Taiwan	8
Hong Kong	15.77	Thailand	5
Hungary	5		

(b) The rebalancing fee ( $RBF_i$ ) per Custom Index is set out in the table below:

Custom Index	RBF (basis points)	Custom Index	RBF (basis points)	Custom Index	RBF (basis points)	Custom Index	RBF (basis points)
BNPIFAU Index	1.5	BNPIFSG Index	3	BPBFU02 Index	2	BPFXCPL1 Index	6.25
BNPIFBR Index	7.5	BNPIFTW Index	3	BPBFU05 Index	1	BPFXCNH1 Index	3
BNPIFCA Index	2	BNPIFDM Index	3	BPBFU10 Index	1	BPFXCOP1 Index	5.83
BNPIFCH Index	2	BNPIFEM Index	4	BPBFU20 Index	2	BPFXCZK1 Index	3.83

Custom Index	RBF (basis points)	Custom Index	RBF (basis points)	Custom Index	RBF (basis points)	Custom Index	RBF (basis points)
BNPIFGE Index	3	BNPIFTUS Index	3	BPBFU30 Index	2	BPFXHUF1 Index	6.33
BNPIFSP Index	6	BNPIFUS Index	3	BNPXCEB5 Index	2.7	BPFXIDR1 Index	12.5
BNPIFEU Index	3	BNPIFUSC Index	3	BNPXCE5 Index	4	BPFXINR1 Index	5
BNPIFEUC Index	3	BNPIFYM Index	3	BNPXCE5 Index	10.5	BPFXKRW1 Index	1.83
BNPIFEUS Index	3	BNPIFSA Index	10	BNPXCHY 5 Index	10	BPFXXMN1 Index	1.75
BNPIFFR Index	3	BNPIFA10 Index	6	BNPXCIG5 Index	2.7	BPFXPEN1 Index	8.33
BNPIFGB Index	3	BNPIFAU3 Index	2	BPFXSEK Index	0.95	BPFXPHP1 Index	7.92
BNPIFCN Index	1.5	BPBFC10 Index	2	BPFXNZD Index	0.55	BPFXPLN1 Index	1.92
BNPIFHK Index	1.5	BPBFE02 Index	1	BPFXNOK Index	0.95	BPFXRUB1 Index	3
BNPIFIT Index	5	BPBFE05 Index	1	BPFXJPY Index	0.5	BPFXSGD1 Index	2.92
BNPIFJP Index	3	BPBFE10 Index	1	BPFXGBP Index	0.45	BPFXTRY1 Index	2.67
BNPIFJT Index	3	BPBFE30 Index	3	BPFXEUR Index	0.45	BPFXTWD1 Index	8.33
BNPIFNE Index	3	BPBFF10 Index	3	BPFXCHF Index	0.65	BPFXZAR1 Index	1.92
BNPIFRU Index	20	BPBF110 Index	3	BPFXCAD Index	0.45	BPFXDKK1 Index	1.2
BNPIFSW Index	4	BPBFG10 Index	3	BPFXAUD Index	0.45	BPFXTHB1 Index	2.4
BNPIFCNO Index	1.5	BPBFJ10 Index	2	BPFXBRL1 Index	2.75		

### 2.3.2. Replication Fee

For the purposes of paragraph 2.3, the replication fee (**RF<sub>i</sub>**) applicable to each Custom Index is set out in the table below:

Custom Index	RF (basis points)	Custom Index	RF (basis points)	Custom Index	RF (basis points)	Custom Index	RF (basis points)
BNPIFAU Index	6	BNPIFSG Index	36	BPBFU02 Index	8	BPFXCLP1 Index	75
BNPIFBR Index	75	BNPIFTW Index	36	BPBFU05 Index	5	BPFXCNH1 Index	30
BNPIFCA Index	12	BNPIFDM Index	12	BPBFU10 Index	5	BPFXCOP1 Index	70
BNPIFCH Index	12	BNPIFEM Index	30	BPBFU20 Index	10	BPFXCZK1 Index	40



Custom Index	RF (basis points)	Custom Index	RF (basis points)	Custom Index	RF (basis points)	Custom Index	RF (basis points)
BNPIFGE Index	12	BNPIFTUS Index	12	BPBFU30 Index	10	BPFXHUF1 Index	70
BNPIFSP Index	75	BNPIFUS Index	12	BNPXCEB5 Index	14	BPFXIDR1 Index	150
BNPIFEU Index	12	BNPIFUSC Index	12	BNPXCE5 Index	16	BPFXINR1 Index	60
BNPIFEUC Index	12	BNPIFYM Index	12	BNPXCEX5 Index	36	BPFXKRW1 Index	22
BNPIFEUS Index	12	BNPIFSA Index	40	BNPXCHY5 Index	22	BPFXMXN1 Index	15
BNPIFFR Index	36	BNPIFA10 Index	24	BNPXCIG5 Index	13	BPFXPEN1 Index	100
BNPIFGB Index	12	BNPIFAU3 Index	8	BPFXSEK Index	3	BPFXPHP1 Index	95
BNPIFCN Index	18	BPBFC10 Index	10	BPFXNZD Index	4	BPFXPLN1 Index	17
BNPIFHK Index	18	BPBFE02 Index	5	BPFXNOK Index	3	BPFXRUB1 Index	30
BNPIFIT Index	20	BPBFE05 Index	5	BPFXJPY Index	4	BPFXSGD1 Index	29
BNPIFJP Index	12	BPBFE10 Index	5	BPFXGBP Index	3	BPFXTRY1 Index	26
BNPIFJT Index	12	BPBFE30 Index	12	BPFXEUR Index	3	BPFXTWD1 Index	100
BNPIFNE Index	34	BPBFF10 Index	12	BPFXCHF Index	6	BPFXZAR1 Index	17
BNPIFRU Index	200	BPBFI10 Index	12	BPFXCAD Index	3	BPFXDKK1 Index	6
BNPIFSW Index	50	BPBFG10 Index	12	BPFXAUD Index	4	BPFXTHB1 Index	30
BNPIFCNO Index	18	BPBFJ10 Index	5	BPFXBRL1 Index	33		

#### 2.4. Provisions for Calculating the Custom Index Level

The Custom Index Level represents the performance of the Basket Components in respect of which "Type of Underlying Reference" is "Custom Index", if applicable.

The Custom Index Level on each Observation Date, ("**Custom Index<sub>t</sub>**") shall be determined by the Calculation Agent in accordance with the following formula:

$$CustomIndex_t = \sum_{i=N+1}^{N+M} n_i(t-1) \times FX_{i,t} \times (UDL_{i,t} - UDL_{i,t-1})$$

Where:

" **$FX_{i,t}$** "

means the exchange rate on the relevant Observation Date, determined by the Calculation Agent by reference to the WM Company (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 16.00 London time between the Basket Component Currency for such Basket Component; and the Settlement Currency, provided that, if

such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

## 2.5. Provisions for calculating the Cash Level

The Cash Level represents the performance of the cash capitalised in the Portfolio Level that is used if the exposure of the Hybrid Basket to Basket Components within the Hybrid Basket that are not Basket Components in respect of which "Type of Underlying Reference" is "Custom Index" is different from 100%.

The "**Cash Level**" on each Observation Date<sub>t</sub> ("**Cash<sub>t</sub>**") shall be determined by the Calculation Agent in accordance with the following formula:

$$Cash_t = n_{cash}(t - 1) \times MM_t$$

Where:

"**n<sub>cash</sub>(t)**" is the quantity of the cash component in PTF(t), determined by the Calculation Agent in accordance with the following formula:

$$n_{cash}(t) = \frac{PTF_t - \sum_{i=1}^N n_i(t) \times UDL_{i,t} \times FX_{i,t}}{MM_t}$$

"**MM<sub>t</sub>**" is the Cash Component Level on Observation Date<sub>t</sub>, determined by the Calculation Agent in accordance with the following formula:

- If Observation Date<sub>t</sub> is a Stockholm Business Day:

$$MM_t = MM_{t-1} \times \left[ 1 + ON_{t-1} \times \frac{Act(t-1,t)}{360} \right]$$

- or if Observation Date<sub>t</sub> is not a Stockholm Business Day:

$$MM_t = MM_{t-1}$$

"**MM<sub>0</sub>**" is the Cash Component Level on the Strike Date and is equal to 100;

"**ON<sub>t</sub>**" in respect of a Stockholm Business Day, the day-to-day fixing (known as the Tomorrow/Next (or T/N fixing)) of the Stockholm Interbank Offered Rate (known as STIBOR) administered by Swedish Financial Benchmark Facility AB (or any successor administrator) as published on the Bloomberg Screen BTMM SW Page as of approximately 11.00 am (Stockholm time) on such Stockholm Business Day (the "**Original STIBOR Rate**") provided that, if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such Stockholm Business Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

- (a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Securities;

- (b) any alternative rate that has replaced the Original STIBOR Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original STIBOR Rate; or
- (c) such other rate as the **Calculation Agent** determines is most comparable to the Original STIBOR Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original STIBOR Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of a Stockholm Business Day that such rate is no longer comparable to the Original STIBOR Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent Stockholm Business Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

As used above, "**Stockholm Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in Stockholm

## 2.6. Provision for Calculating the Composite Total Return Spot

The "**Composite Total Return Spot**" is calculated as follows:

The Composite Total Return Spot of Basket Component<sub>*i*</sub> on each Observation Date<sub>*t*</sub> ("**UDL<sub>*i,t*</sub>**") shall be determined by the Calculation Agent in accordance with the following formulae:

- (i) If Basket Component<sub>*i*</sub> is a Basket Component in respect of which "Type of Underlying Reference" is "Custom Index":

- If Observation Date<sub>*t*</sub> is a Scheduled Custom Index Business Day for Basket Component<sub>*i*</sub>:

$$UDL_{i,t} = S_{i,t}$$

- Otherwise:

$$UDL_{i,t} = UDL_{i,t-1}$$

- (ii) If Basket Component<sub>*i*</sub> is a Basket Component in respect of which "Type of Underlying Reference" is "Share" or "ETI":

- If Observation Date<sub>*t*</sub> is a Scheduled Trading Day for Basket Component<sub>*i*</sub>:

$$UDL_{i,t} = UDL_{i,t-1} \times \frac{S_{i,t} + NDDividends_{i,t}}{S_{i,t-1}} \times \frac{FX_{i,t}}{FX_{i,t-1}}$$

- Otherwise:

$$UDL_{i,t} = UDL_{i,t-1}$$

Where:

"*i*" means the number corresponding to the *i*<sup>th</sup> Basket Component on each Observation Date;

"**S<sub>i,t</sub>**" means the Settlement Price of Basket Component<sub>i</sub> on Observation Date<sub>t</sub>;

"**S<sub>i,t0</sub>**" means the Settlement Price of Basket Component<sub>i</sub> on the Strike Date and is specified in the table set out in paragraph 1 of this Part C (*General Description of the Hybrid Basket*);

"**Settlement Price**" means the official closing price for the Basket Components in respect of which the Type of Underlying Reference is "Share" or "ETI", comprising the Hybrid Basket or the level as published by the Index Sponsor as determined by the Calculation Agent for the Basket Components in respect of which the Type of Underlying Reference is "Custom Index", comprising the Hybrid Basket;

"**NDDividends<sub>i,t</sub>**" means the Net Declared Dividend and is equal, for each Basket Component<sub>i</sub> comprised in the Hybrid Basket, to the Gross Dividends (in the same currency as Basket Component<sub>i</sub>) declared ex-dividend on Observation Date<sub>t</sub>, in respect of such Basket Component<sub>i</sub> on the date such dividend is declared ex-dividend, less withholding taxes or deductions imposed by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon applicable to an investor as of the date of payment of the dividend (hereafter, referred to as "**Taxes**"); and

"**Gross Dividend**" means 100% of the gross cash dividend per Basket Component<sub>i</sub> declared by the issuer of the Basket Component<sub>i</sub>, where "gross cash dividend" shall represent a sum before the withholding or deduction of Taxes at the source by or on behalf of any applicable authority having power to tax in respect of such dividend, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon.

For information purposes only, as of the Trade Date, the Net Declared Dividend would be equal to the relevant percentage (the "**di**") of the Gross Dividend applicable in the country of origin of the issuer of such Basket Component<sub>i</sub>, subject to amendment following changes in any relevant Tax legislation or regulation and, during the life of the Certificates, as indicated in the section entitled "Withholding Taxes" on the following website <https://indx.bnpparibas.com/indexresources>

### 3. Basket Rebalancing

#### 3.1. Description of the Rebalancing Process

- 3.1.1. The Issuer, the Calculation Agent and Strivo AB (the "**Basket Investment Advisor**") will enter into a basket investment advisory agreement governed by French law no later than the Issuer Date (the "**Basket Investment Advisory Agreement**").
- 3.1.2. Pursuant to the Basket Investment Advisory Agreement, the Basket Investment Advisor shall have the right, but not the obligation, to rebalance the Basket by adjusting the Weighting of any Basket Component<sub>i</sub> in the Hybrid Basket and/or by replacing and/or removing and/or adding a Basket Component<sub>i</sub> in the Hybrid Basket to take effect on any Hybrid Business Day (each such date, a "**Rebalancing Date**") by giving a recommendation to the Calculation Agent (a "**Recommendation**") in accordance with the Investment Strategy Guidelines set out below and these Final Terms. The Basket Investment Advisor shall have the right, but not the obligation, to make a Recommendation no more than two hundred and fifty-two (252) times per Year (the "**Per Annum Maximum Number of Recommendations**") in accordance with the Investment Strategy Guidelines. For the purpose of this paragraph 3, the term "**Year**" means the period from, and including, the Strike Date to, but excluding, the first anniversary of the Strike Date and, thereafter, the period between subsequent anniversaries of the Strike Date.
- 3.1.3. Any Recommendation must be made by the Basket Investment Advisor by mean of a written notice send to the Calculation Agent no later than Cut-off time for Recommendations as set out in the tables below on or prior to the relevant Rebalancing Date:

Region	Eligible Country	Recommendation Cut-off Times for where the Type of Underlying Reference is "Share" or "ETI" ("D" means the Rebalancing Date):
Europe	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland Netherlands, Portugal, Spain, Sweden, Switzerland, UK	D, 2.00 pm (Central European Time)
North America	Canada, USA	D, 2.00 pm (Central European Time)
Latin America	Brazil, Chile, Mexico, Colombia	D, 2.00 pm (Central European Time)
Asia-Pacific	Australia, China (Via China Connect), Japan, New Zealand, Philippines, South Korea, Taiwan, Thailand	D-1, 4.00 pm (Central European Time)
Africa	South Africa	D, 2.00 pm (Central European Time)

Where the Type of Underlying Reference is a Custom Index, the Recommendation Cut-off Time set out under the heading Cut-off Time in the table below for the relevant Custom Index shall apply and where "D" means the Rebalancing Date:

Custom Index BBG Ticker	Cut-off Time	Custom Index	Cut-off Time	Custom Index	Cut-off Time	Custom Index	Cut-off Time
BNPIFAU Index	D-1, 4.00 pm (Central European Time)	BNPIFSG Index	D-1, 4.00 pm (Central European Time)	BPBFU02 Index	D, 2.00 pm (Central European Time)	BPFXCPL1 Index	D, 2.00 pm (Central European Time)
BNPIFBR Index	D-1, 4.00 pm (Central European Time)	BNPIFTW Index	D-1, 4.00 pm (Central European Time)	BPBFU05 Index	D, 2.00 pm (Central European Time)	BPFXCNH1 Index	D, 2.00 pm (Central European Time)
BNPIFCA Index	D-1, 4.00 pm (Central European Time)	BNPIFDM Index	D, 2.00 pm (Central European Time)	BPBFU10 Index	D, 2.00 pm (Central European Time)	BPFXCOP1 Index	D, 2.00 pm (Central European Time)
BNPIFCH Index	D, 2.00 pm (Central European Time)	BNPIFEM Index	D, 2.00 pm (Central European Time)	BPBFU20 Index	D, 2.00 pm (Central European Time)	BPFXCZK1 Index	D, 2.00 pm (Central European Time)
BNPIFGE Index	D, 2.00 pm (Central European Time)	BNPIFTUS Index	D, 2.00 pm (Central European Time)	BPBFU30 Index	D, 2.00 pm (Central European Time)	BPFXHUF1 Index	D, 2.00 pm (Central European Time)
BNPIFSP Index	D, 2.00 pm (Central European Time)	BNPIFUS Index	D, 2.00 pm (Central European Time)	BNPXCEB5 Index	D-1, 4.00 pm (Central European Time)	BPFXIDR1 Index	D, 2.00 pm (Central European Time)
BNPIFEU Index	D, 2.00 pm (Central European Time)	BNPIFUSC Index	D, 2.00 pm (Central European Time)	BNPXCES5 Index	D-1, 4.00 pm (Central European Time)	BPFXINR1 Index	D, 2.00 pm (Central European Time)
BNPIFEUC Index	D, 2.00 pm (Central European Time)	BNPIFYM Index	D, 2.00 pm (Central European Time)	BNPXCES5 Index	D-1, 4.00 pm (Central European Time)	BPFXKRW1 Index	D, 2.00 pm (Central European Time)
BNPIFEUS Index	D, 2.00 pm (Central European Time)	BNPIFSA Index	D, 2.00 pm (Central European Time)	BNPXCHY5 Index	D-1, 4.00 pm (Central European Time)	BPFXXMN1 Index	D, 2.00 pm (Central European Time)
BNPIFFR Index	D, 2.00 pm (Central European Time)	BNPIFA10 Index	D-1, 4.00 pm (Central European Time)	BNPXCIG5 Index	D-1, 4.00 pm (Central European Time)	BPFXPEN1 Index	D, 2.00 pm (Central European Time)

Custom Index BBG Ticker	Cut-off Time	Custom Index	Cut-off Time	Custom Index	Cut-off Time	Custom Index	Cut-off Time
BNPIFGB Index	D, 2.00 pm (Central European Time)	BNPIFAU3 Index	D-1, 4.00 pm (Central European Time)	BPFXSEK Index	D, 2.00 pm (Central European Time)	BPFXPHP1 Index	D, 2.00 pm (Central European Time)
BNPIFCN Index	D-1, 4.00 pm (Central European Time)	BPBFC10 Index	D, 2.00 pm (Central European Time)	BPFXNZD Index	D, 2.00 pm (Central European Time)	BPFXPLN1 Index	D, 2.00 pm (Central European Time)
BNPIFHK Index	D-1, 4.00 pm (Central European Time)	BPBFE02 Index	D, 2.00 pm (Central European Time)	BPFXNOK Index	D, 2.00 pm (Central European Time)	BPFXRUB1 Index	D, 2.00 pm (Central European Time)
BNPIFIT Index	D, 2.00 pm (Central European Time)	BPBFE05 Index	D, 2.00 pm (Central European Time)	BPFXJPY Index	D, 2.00 pm (Central European Time)	BPFXSGD1 Index	D, 2.00 pm (Central European Time)
BNPIFJP Index	D-1, 4.00 pm (Central European Time)	BPBFE10 Index	D, 2.00 pm (Central European Time)	BPFXGBP Index	D, 2.00 pm (Central European Time)	BPFXTRY1 Index	D, 2.00 pm (Central European Time)
BNPIFJT Index	D-1, 4.00 pm (Central European Time)	BPBFE30 Index	D, 2.00 pm (Central European Time)	BPFXEUR Index	D, 2.00 pm (Central European Time)	BPFXTWD1 Index	D, 2.00 pm (Central European Time)
BNPIFNE Index	D, 2.00 pm (Central European Time)	BPBFF10 Index	D, 2.00 pm (Central European Time)	BPFXCHF Index	D, 2.00 pm (Central European Time)	BPFXZAR1 Index	D, 2.00 pm (Central European Time)
BNPIFRU Index	D, 2.00 pm (Central European Time)	BPBF110 Index	D, 2.00 pm (Central European Time)	BPFXCAD Index	D, 2.00 pm (Central European Time)	BPFXDKK1 Index	D, 2.00 pm (Central European Time)
BNPIFSW Index	D, 2.00 pm (Central European Time)	BPBFG10 Index	D, 2.00 pm (Central European Time)	BPFXAUD Index	D, 2.00 pm (Central European Time)	BPFXTHB1 Index	D, 2.00 pm (Central European Time)
BNPIFCNO Index	D-1, 4.00 pm (Central European Time)	BPBFJ10 Index	D-1, 4.00 pm (Central European Time)	BPFXBRL1 Index	D, 2.00 pm (Central European Time)		

3.1.4. Each Recommendation shall include, in respect of any Custom Index, Share or ETI which is proposed to be added as a Basket Component to the Hybrid Basket, any information necessary to complete the items in paragraphs 25, 26 and/or 27, as applicable of Part A of these Final Terms which are stated to be completed by the information included in a Recommendation.

3.1.5. As soon as reasonably practicable after the receipt of a Recommendation, the Calculation Agent shall confirm to the Basket Investment Advisor by email whether the Recommendation complies with the Investment Strategy Guidelines and if the proposed Rebalancing Date is accepted. When the Recommendation and the proposed Rebalancing Date are confirmed by the Calculation Agent, the composition of the Hybrid Basket shall be modified by the Calculation Agent to reflect such Recommendation during the Rebalancing Date in accordance with the Basket Investment Advisory Agreement (a "**Rebalancing**"). If any Recommendation does not comply with the Investment Strategy Guidelines as confirmed by the Calculation Agent, the Basket Investment Advisor may submit a new Recommendation, subject to the Per Annum Maximum Number of Recommendations.

3.1.6. The Calculation Agent shall be entitled to reject any Recommendation made by the Basket Investment Advisor where such Recommendation:

- (a) does not comply with the Investment Strategy Guidelines and/or any other applicable provisions of these Final Terms; and/or
- (b) would cause the Issuer with respect to its hedging arrangements and/or the Hedge Provider to be subject to any restrictions on buying and/or selling Basket Components as a result of any applicable

laws, regulations or applicable operational restrictions applicable to the Issuer and/or the Hedge Provider; and/or

- (c) is or, in the opinion of the Calculation Agent, could be contrary to any corporate social responsibility policy maintained by the Calculation Agent, the Issuer or any of their Affiliates;
- (d) relates directly or indirectly to a share or shares or any other financial instrument (x) whose issuer is directly or indirectly a target of any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union or the French Republic or (y) in respect of which a Disrupted Day has occurred and is continuing; and/or`
- (e) would, due to a lack of liquidity of a Basket Component (or an underlying asset of a Basket Component, where applicable), cause the Calculation Agent to be unable to execute any sale or purchase of the relevant Basket Component (or an underlying asset of the relevant Basket Component, where applicable) on or around the relevant day or would cause the Issuer to be unable to provide any secondary market under the Certificates. Such lack of liquidity with respect to a Basket Component (or an underlying asset of a Basket Component, where applicable) could be evidenced, for instance, by the absence of pricing quotations for such Basket Component (or an underlying asset of such Basket Component, where applicable) on or around the relevant day.

3.1.7. If the Basket Investment Advisor's appointment is terminated in accordance with the terms of the Basket Investment Advisory Agreement prior to the Redemption Date (as described in paragraph 4.1.3 below), no replacement Basket Investment Advisor will be appointed, the Hybrid Basket will comprise the Basket Components as of the immediately preceding Rebalancing Date, with the weightings assigned to such Basket Components on such Rebalancing Date and no further changes to the Hybrid Basket will be possible.

### 3.2. *Investment Strategy Guidelines*

Subject to the terms of the Basket Investment Advisory Agreement, any asset selected by the Basket Investment Advisor for inclusion as a Basket Component in the Hybrid Basket must comply at all times with the following conditions:

- (a) the proposed Basket Component must be a Cash Component, a Share, an ETI or a Custom Index;
- (b) where the asset recommended for inclusion as a Basket is a Cash Component, the weighting of such Basket Component in the Hybrid Basket may not exceed 50% (but may be reduced to 0%);
- (c) where the asset recommended for inclusion as a Basket Component is a "Share":
  - (i) such asset must be classified as common stock or equity by the Exchange on which it is listed or admitted to trading;
  - (ii) the Basket Company must be listed on an Exchange in one of the following countries:

Region	Countries
Europe	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom
America	Brazil, Canada, Chile, Colombia, Mexico or the United States of America
Asia-Pacific	Australia, China (provided that the Share Company is available for trading through Shanghai and Shenzhen Connect), Hong-Kong, Indonesia, Japan, New Zealand, Philippines, Singapore, South Korea, Taiwan or Thailand
Africa	South Africa

- (iii) Such Basket Component must have an average daily volume of trades of at least EUR 5,000,000 equivalent per Scheduled Trading Day observed on both 20 and 60 consecutive Scheduled Trading Days; and
  - (iv) The weighting of such Basket Component must be greater than or equal to 0% but less than or equal to 100%.
- (d) where the asset recommended for inclusion as a Basket Component is an "ETI":
- (i) the ETI must be listed on an Exchange located in one of the following countries:

Region	Countries
Europe	Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom
North America	Canada or the United States of America

- (ii) Such Basket Component must have an average daily volume of trades of at least EUR 10,000,000 equivalent per Scheduled Trading Day observed on both 20 and 60 consecutive Scheduled Trading Days; and
  - (iii) The weighting of such Basket Component must be greater than or equal to 0% but less than or equal to 100%.
- (e) Where the asset recommended for inclusion as a Basket Component is a "Custom Index":
- (i) The Index Sponsor of such Basket Component must be BNP Paribas S.A.
  - (ii) The Custom Index must be one of the Custom Indices in the table immediately below:

Custom Index	min Weight	Custom Index	min Weight	Custom Index	min Weight	Custom Index	min Weight
BNPIFAU Index	0	BNPIFSG Index	0	BPBFU02 Index	0	BPFXCPL1 Index	-100%
BNPIFBR Index	0	BNPIFTW Index	0	BPBFU05 Index	0	BPFXCNH1 Index	-100%
BNPIFCA Index	0	BNPIFDM Index	0	BPBFU10 Index	0	BPFXCOP1 Index	-100%
BNPIFCH Index	0	BNPIFEM Index	0	BPBFU20 Index	0	BPFXCZK1 Index	-100%
BNPIFGE Index	0	BNPIFTUS Index	0	BPBFU30 Index	0	BPFXHUF1 Index	-100%
BNPIFSP Index	0	BNPIFUS Index	0	BNPXCEB5 Index	0	BPFXIDR1 Index	-100%
BNPIFEU Index	0	BNPIFUSC Index	0	BNPXCE5 Index	0	BPFXINR1 Index	-100%
BNPIFEUC Index	0	BNPIFYM Index	0	BNPXCEX5 Index	0	BPFXKRW1 Index	-100%
BNPIFEUS Index	0	BNPIFSA Index	0	BNPXCHY5 Index	0	BPFXMXN1 Index	-100%
BNPIFFR Index	0	BNPIFA10 Index	0	BNPXCIG5 Index	0	BPFXPEN1 Index	-100%
BNPIFGB Index	0	BNPIFAU3 Index	0	BPFXSEK Index	-100%	BPFXPHP1 Index	-100%
BNPIFCN Index	0	BPBFC10 Index	0	BPFXNZD Index	-100%	BPFXPLN1 Index	-100%



Custom Index	minWeight	Custom Index	minWeight	Custom Index	minWeight	Custom Index	minWeight
BNPIFHK Index	0	BPBFE02 Index	0	BPFXNOK Index	-100%	BPFXRUB1 Index	-100%
BNPIFIT Index	0	BPBFE05 Index	0	BPFXJPY Index	-100%	BPFXSGD1 Index	-100%
BNPIFJP Index	0	BPBFE10 Index	0	BPFXGBP Index	-100%	BPFXTRY1 Index	-100%
BNPIFJT Index	0	BPBFE30 Index	0	BPFXEUR Index	-100%	BPFXTWD1 Index	-100%
BNPIFNE Index	0	BPBFF10 Index	0	BPFXCHF Index	-100%	BPFXZAR1 Index	-100%
BNPIFRU Index	0	BPBF110 Index	0	BPFXCAD Index	-100%	BPFXDKK1 Index	-100%
BNPIFSW Index	0	BPBFG10 Index	0	BPFXAUD Index	-100%	BPFXTHB1 Index	-100%
BNPIFCNO Index	0	BPBFJ10 Index	0	BPFXBRL1 Index	-100%		

- (iii) The weight of such Basket Component must be greater than or equal to the minWeight specified for such Custom Index in the table immediately above but less than or equal to 100%.
- (f) The Hybrid Basket will at all times be comprised of a minimum of 4 Basket Components and a maximum of 99 Basket Components;
- (g) The sum of weights of Basket Components in respect of which "Type of Underlying Reference" is "Share", "ETI" or "Custom Index" with the minWeight being 0% in the Hybrid Basket must be equal to 100%;
- (h) The sum of the weights of Basket Components in respect of which "Type of Underlying Reference" is "Custom Index" with the minWeight being -100% must be above -100%.

#### 4. The Basket Investment Advisory Agreement

- 4.1.1. Under the Basket Investment Advisory Agreement, the Issuer has appointed the Basket Investment Advisor to act as investment strategy advisor with respect to the Certificates in order to implement the investment strategy in accordance with the Investment Strategy Guidelines. The Basket Investment Advisor has accepted such appointment and agrees to provide the basket investment advisory services on the terms set out in the Basket Investment Advisory Agreement and in the Final Terms.
- 4.1.2. The Basket Investment Advisor has no authority to act for, or represent, the Issuer or the Calculation Agent.
- 4.1.3. In accordance with the terms of the Basket Investment Advisory Agreement, the Issuer and the Basket Investment Advisor may terminate the Basket Investment Advisory Agreement at any time by providing thirty (30) calendar days' prior written notice to the other parties to that agreement. In addition, the Issuer may terminate the appointment of the Basket Investment Advisor immediately:
- (i) in case of violation by the Basket Investment Advisor of any material terms of the Basket Investment Advisory Agreement;
  - (ii) in case of insolvency of the Basket Investment Advisor;
  - (iii) in case of any regulatory or judicial investigation against the Basket Investment Advisor affecting its duties or having a reputational risk for the Issuer, the Calculation Agent or any of their affiliates;

- (iv) in case of fraud or criminal activity by, or a court decision against, the Basket Investment Advisor,
- (v) in case of a loss by the Basket Investment Advisor of a permit or licence required under applicable law; or
- (vi) if pursuant to the terms of the Final Terms, the Hybrid Basket can no longer be adjusted.

4.1.4. As set out in paragraph 3.1.7 above, if the Basket Investment Advisor's appointment is terminated in accordance with the terms of the Basket Investment Advisory Agreement (as described above in paragraph 4.1.3) prior to the Redemption Date, no replacement Basket Investment Advisor will be appointed, the Hybrid Basket will comprise the Basket Components as of the immediately preceding Rebalancing Date, with the weightings assigned to such Basket Components on such Rebalancing Date, no further Recommendations will be made and, as a result, no further changes to the Hybrid Basket will be possible.

## 5. Fees

The following fees are calculated in respect of the Hybrid Basket:

### 5.1.1. Advisory Fee

The Basket Investment Advisor will receive a fee of 1% per annum. of the Strategy Value paid *pro rata temporis* on a quarterly basis pursuant to the Basket Investment Advisory Agreement (the "**Advisory Fee**"). The Advisory Fees are deducted by the Calculation Agent from the Basket Value on a daily basis. Holders are therefore indirectly paying these Advisory Fees Accordingly, the performance of the Strategy is lower than the performance of the sum of the performance of the Basket Components. These Advisory Fees are received by the Basket Investment Advisor for the advisory service it provides in relation to the Certificates.

### 5.1.2. Leverage Fee

The Leverage Fees are calculated in accordance with paragraph 2.3 and are deducted from the Basket Value. Holders are therefore indirectly paying these Leverage Fees. These Leverage Fees are reflect the cost to the Calculation Agent for providing leverage for the purposes of determining the return on the Certificates.

### 5.1.3. Structuring Fee

A structuring fee will be determined by the Calculation Agent (the "**Structuring Fees**") which will be equal to 0.3% per annum multiplied by the Strategy Value multiplied by the number of days in the relevant Fee Period and divided by 360 (the number of days to be calculated on an Act/360, adjusted basis) payable on each Fee Payment Date to and including the Redemption Date).

As used in this paragraph 5.1.3:

"**Fee Payment Date**" means 31 March, 30 June, 30 September and 31 December in each year from, and including 31 December 2021 and the Redemption Date.

"**Fee Period**" means the period from, and including, each Fee Payment Date or the Issue Date in respect of the first Fee Period to but excluding, the next Fee Payment Date provided that the last Fee Period will expire on (but exclude) the Redemption Date.

Holders are indirectly paying these Structuring Fees. Accordingly, the value of the Strategy is lower than the performance of the sum of the performances of the Basket Components. These Structuring Fees reflect the structuring services provided by BNP Paribas Arbitrage S.N.C. in relation to the Certificates.

#### 5.1.4. Rebalancing Fee

The Basket Value will be adjusted by a Rebalancing Fee, as determined in accordance with paragraph 2.3 and 2.3.1 of this Part C (*Rebalancing Fee*), which will be calculated for each Rebalancing.

#### 5.1.5. Replication Fee

The Basket Value will be adjusted by a Replication Fee, as determined in accordance with paragraph 2.3 and 2.3.2 of this Part C (*Replication Fee*) where there is any Basket Component, in respect of which "Type of Underlying Reference" is "Custom Index" to enable the replication of the Custom Index by the Calculation Agent. A Replication Fee (RF) as a percentage of the Settlement Price of the Basket Component will be deducted from the Portfolio Level in the calculation of the Basket Value.

### 6. Actively Managed Certificates

- (a) Investment strategy: The Actively Managed Certificates shall be managed by the Basket Investment Advisor(s) specified below in accordance with the investment strategy as more fully described in paragraph 3 (*Basket Rebalancing*) above.

Further details on the investment strategy and on the current composition of the Underlying References in the basket (including the percentage allocation to each underlying) is available on each Business Day at the following address:

BNP Paribas Arbitrage S.N.C  
1, rue Laffitte  
75009 Paris  
France

Email: [emea.gm.client.service@bnpparibas.com](mailto:emea.gm.client.service@bnpparibas.com)

The investment strategy does not include a leverage effect.

Investment restrictions: As more fully described in paragraph 3 (*Basket Rebalancing*) above

Diversification rules: As more fully described in paragraph 3 (*Basket Rebalancing*) above.

- (b) Basket Investment Advisor(s): Strivo AB  
  
Stora Badhusgatan 18-20  
  
411 21 Göteborg  
  
Sweden  
  
LEI : 5493001PRPGL01F5SB56

- (c) Fees: The Advisory Fees, the Leverage Fee, the Structuring Fee, the Rebalancing Fee and the Replication Fee each as respectively described in paragraphs 5.1.1 (*Advisory Fee*), 5.1.2 (*Leverage Fee*), 5.1.3 (*Structuring Fee*), 5.1.4 (*Rebalancing Fee*) and 5.1.5 (*Replication Fee*) above.

- (d) Roles and responsibilities of the Issuer and the investment advisor: Under the Basket Investment Advisory Agreement, the Issuer appoints the Basket Investment Advisor to act as basket investment advisor with respect to the Basket Components comprising the Hybrid Basket and to perform the duties in accordance with the Investment

Strategy Guidelines as more fully described in paragraph 3 (*Basket Rebalancing*) above. The Basket Investment Advisor accepts such appointment and agrees to provide the basket investment advisory services on the terms set out in the Basket Investment Advisory Agreement and in these Final Terms.

The Basket Investment Advisor has no authority to act for, or represent, the Issuer or the Calculation Agent.

## ANNEX 2

### ADDITIONAL TERMS FOR SECURITIES TRADED THROUGH THE CHINA CONNECT SERVICE

1. The General Conditions and the Share Security Conditions shall be amended by the deletion of the definitions of (i) "Scheduled Closing Time" and "Qualified Investor" appearing in General Condition 1; (ii) "Hedging Disruption" and "Optional Additional Disruption Event" appearing in General Condition 15; (iii) "Disrupted Day", "Scheduled Trading Day (All Shares Basis)", "Scheduled Trading Day (Per Share Basis)" and "Scheduled Trading Day (Single Share Basis)" appearing in Share Security Condition 1; and (iv) "Market Disruption Event" appearing in Share Security Condition 2 and the replacement thereof with the following definitions:

**"Disrupted Day"** means any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session, (ii) on which the China Connect Service fails to open for order-routing during its regular order-routing session or (iii) on which a Market Disruption Event has occurred. The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the parties or other party, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Observation Date. Without limiting the obligation of the Calculation Agent to notify the parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the parties of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day on any Transaction.

**"Exchange Business Day (All Share Basis)"**, mean in respect of a basket of Shares any Scheduled Trading Day on which (i) each relevant Exchange and each relevant Related Exchange in respect of all the Shares comprised in the basket of Shares are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

**"Exchange Business Day (Per Share Basis)"**, mean any Scheduled Trading Day on which (i) the relevant Exchange and the relevant Related Exchange in respect of a Share are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

**"Exchange Business Day (Single Share Basis)"**, mean any Scheduled Trading Day on which (i) the relevant Exchange and the relevant Related Exchange in respect of the Share are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day.

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates (a **"Hedging Party"**) is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the Securities (each a **"Hedge Transaction"**). For the avoidance of doubt:

- (a) a Hedging Disruption includes (without limitation) any inability by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the Issuer of any Share, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong to hedge the risks with respect to any Hedge Transaction; and
- (b) "using commercially reasonable efforts" to hedge the risks with respect to any Hedge Transaction does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor ("QFII") or Renminbi Qualified Foreign Institutional Investor ("RQFII") schemes;

**"Market Disruption Event"** means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, (c) a China Connect Disruption, which in each case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (d) an Early Closure, or (e) a China Connect Early Closure;

**"Optional Additional Disruption Event"** means any of Cancellation Event, Currency Event, Failure to Deliver due to Administrator/Benchmark Event, Illiquidity, Force Majeure Event, Increased Cost of Hedging, Increased Cost of Stock Borrow, Jurisdiction Event, Insolvency Filing, Loss of Stock Borrow, China Connect Event and/or Stop-Loss Event, in each case if specified in the applicable Final Terms;

**"Qualified Investor"** means, where the Relevant Jurisdiction is Korea, Taiwan, India, People's Republic of China or Socialist Republic of Vietnam, a Korean Investor ID Holder, a Taiwan FINI, an Indian FII, a Chinese QFII or a China Connect Eligible Investor and a Vietnamese QI, respectively;

**"Scheduled Closing Time"** means, in respect of an Exchange, a Related Exchange or the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours;

**"Scheduled Trading Day (All Shares Basis)"** means, in respect of a Basket of Shares, any day on which (i) each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s) and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions;

**"Scheduled Trading Day (Per Share Basis)"** means, in respect of a Share, any day on which (i) the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s) and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; and

**"Scheduled Trading Day (Single Share Basis)"** means any day on which (i) the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s) and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions.

2. The following definition shall be deemed to be inserted in General Condition 1 in its correct alphabetical order;

**"China Connect Eligible Investor"** is as defined in Condition 1 of Annex 2 (*Additional Terms and Conditions for Share Securities*).

3. The following definitions shall be deemed to be inserted in the Share Security Conditions in their correct alphabetical order:

**"China Connect Business Day"** means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

**"China Connect Disruption"** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service;

**"China Connect Early Closure"** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the

Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order-routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the Exchange at the Valuation Time on such China Connect Business Day;

**"China Connect Eligible Investor"** means an entity outside the People's Republic of China that is eligible to participate in Northbound trading;

**"China Connect Event"** means either a China Connect Service Share Disqualification event or a China Connect Service Termination event;

**"China Connect Service"** means the securities trading and clearing links programme developed by the Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities;

**"China Connect Share Disqualification"** means, on or after the Trade Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service;

**"China Connect Service Termination"** means, on or after the Trade Date, the announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary;

**"CSDCC"** means China Securities Depository and Clearing Corporation;

**"HKSCC"** means the Hong Kong Securities Clearing Company Limited;

**"Northbound"** denotes the trading of China Connect Securities (as defined in the rules of SEHK) by Hong Kong and international investors through the China Connect Service;

**"PRC"** means the People's Republic of China (excluding Hong Kong, Macau and Taiwan); and

**"SEHK"** means The Stock Exchange of Hong Kong Limited.

4. For the purposes of the Securities, (i) China Connect Disruption Event shall be applicable; (ii) China Connect Share Disqualification shall be applicable; and (iii) China Connect Service Termination shall be applicable.
5. The General Conditions and the Share Security Conditions as amended pursuant to paragraphs 1 to 3 (inclusive above) (the **"China Connect Conditions"**) shall apply in respect of any securities traded through the China Connect Service. In the event of any inconsistency between the General Conditions, the Share Security Conditions and the China Connect Conditions, the China Connect Conditions shall prevail.

## 6. Additional Risk Factors

Certain considerations associated with Securities linked to Shares traded on the China Connect Service.

In addition to the risk factors contained in the Base Prospectus, prospective investors should take into account the following additional risk factor associated with Securities linked to Shares traded on the China Connect Service:

The Issuer may issue Securities linked to Shares traded on the China Connect Service. Prospective investors of the Securities should be aware that if an Optional Additional Disruption Event specified in the applicable Final Terms occurs, the Securities linked to Shares traded on the China Connect Service may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares),

cancellation (in the case of Warrants) or early redemption (in the case of Certificates) or the amount payable on scheduled redemption (in the case of Certificates) may be different from the amount expected to be paid at scheduled redemption.

The Optional Additional Disruption Event relates to the Shares ceasing to be accepted as "China Connect Securities" (as defined in the rules of The Stock Exchange of Hong Kong Limited) for the purpose of the China Connect Service or the suspension or termination of the China Connect Service (each as more fully set out in the Conditions).

Prospective purchasers of the Securities should also be aware that if an issue of Securities includes provisions dealing with the failure to open of the China Connect Service on a date for valuation of an Underlying Reference and the Calculation Agent determines that the failure to open of the China Connect Service has occurred or exists on such valuation date, any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Securities may have an adverse effect on the value and liquidity of such Securities.

The occurrence of such failure to open of the China Connect Service in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Securities related to such basket. In addition, any such consequential postponement may result in the postponement of the relevant Settlement Date or Redemption Date.