

**Term Sheet****Executed Terms and Conditions: Mediolanum MedPlus Certificate Express S239**

6-year MedPlus Certificate USD linked to a worst-of basket composed by the Eurostoxx Select Dividend 30 Index and by the Eurostoxx Banks (Public Offer)

Our Reference	CE2659PRT
Issuer	BNP Paribas Issuance BV (A+ S&P)
Guarantor	BNP Paribas S.A. (A+ S&P / Aa3 Moody's/ AA- Fitch)
Issue Type	Certificate
Distributor	Banca Mediolanum SpA
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Issue Amount	USD 650,000
Number of Certificates	650 Certificates
Nominal Amount per Certificate (NA)	1 Certificate = 1,000 USD
Currency	USD
Issue Price per Certificate	1,000 USD
Listing	Application will be made on Cert-X (EuroTLX) with bid-only contribution The Issuer undertakes to file the application for the Certificates to be admitted to trading on the EuroTLX in time for the approval for admission to be granted before the Issue Date. The effectiveness of the offer is subject to the issue of the resolution for the admission to trading of the Certificates on the EuroTLX within the Issue Date.
Public Offer	Yes, Italy
Subscription Period (Door-to-Door only)	Door to Door from 01 October 2021 to 05 October 2021
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Trade Date	21 September 2021 (Initial Amount Traded USD 350,000 – 6% distribution fees)
Trade Date Increase 1	24 September 2021 (Increase Amount Traded USD 300,000 - 6% distribution fees)
Strike Date	15 October 2021
Issue Date	15 October 2021
Redemption Valuation Date	The Exercise Date
Exercise Date	8 October 2027
Redemption Date	15 October 2027
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Underlying Worst-Of Basket of Indices	<ul style="list-style-type: none">• <i>EuroStoxx Select Dividend 30 Index (Bloomberg code: SD3E <Index>) ["Index₁"]</i>• <i>Eurostoxx Banks (Banks) (Bloomberg code: SX7E <Index>) ["Index₂"]</i>
Strike Level	100%, i.e. SX7E 103.45 and SD3E 1913.92
Automatic Early Redemption (n=1,2,3,4,5)	If, on the Automatic Early Redemption Valuation Date _n (n=1,2,3,4,5), the following condition is verified:



$$\text{Min}_{i=1,2} \left(\frac{\text{Index}_n^i}{\text{Index}_0^i} \right) \geq 100\%$$

then the Issuer shall redeem each Certificate on the relevant Automatic Early Redemption Date_n at the Automatic Early Redemption Amount_n calculated as follows:

$$\text{NA} \times [100\% + n * 10.30\%]$$

with n=1,2,3,4,5 and where:

- Index_n^i is the closing level of the Index_i (i=1,2) on the Automatic Early Redemption Date_n (n=1,2,3,4,5);
- Index_0^i is the closing level of the Index_i (i=1,2) on the Strike Date.

n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n
1	10 October 2022	17 October 2022
2	9 October 2023	16 October 2023
3	8 October 2024	15 October 2024
4	8 October 2025	15 October 2025
5	8 October 2026	15 October 2026

Final Redemption

On the Redemption Date, if the Certificates have not been redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1. If the following condition is verified:

$$\text{Min}_{i=1,2} \left(\frac{\text{Index}_{Final}^i}{\text{Index}_0^i} \right) \geq 100\%$$

Then each Certificate shall be redeemed at the following Cash Settlement Amount: **NA x [100% + 6 * 10.30%]**

2. Otherwise, if the following condition is verified:

$$100\% > \text{Min}_{i=1,2} \left(\frac{\text{Index}_{Final}^i}{\text{Index}_0^i} \right) \geq \text{Barrier Level}$$

Then each Certificate shall be redeemed at the following Cash Settlement Amount:

$$\text{NA} \times [100\%]$$

3. Otherwise, if the following condition is verified:

$$\text{Min}_{i=1,2} \left(\frac{\text{Index}_{Final}^i}{\text{Index}_0^i} \right) < \text{Barrier Level}$$

Then each Certificate shall be redeemed at the following Cash Settlement Amount:



$$NA \times \text{Min}_{i=1,2} \left(\frac{\text{Index}_{Final}^i}{\text{Index}_0^i} \right)$$

Where

- Index_{Final}^i is the closing level of the Index_i (i=1,2) on the Redemption Valuation Date;
- Index_0^i is the closing level of the Index_i (i=1,2) on the Strike Date.

Barrier Level

50%, i.e. SX7E 51.7250 and SD3E 956.96

Specified Maximum Days of Disruption

eight (8)

Exchange Business Days

Exchange Business Day (All Indices Basis) as set out in the Base Prospectus

Payment Business Days

New York

Additional Disruption Events

Increased Cost of Hedging: Not Applicable

Hedging Disruption Event: Not Applicable

Change in Law: Not Applicable

Index Modification

Calculation Agent Adjustment

Index Disruption

Calculation Agent Adjustment

Index Cancellation

Calculation Agent Adjustment

Business Day Convention for Fixing

Following Business Day (basket basis, i.e. all in block)

Business Day Convention for Payment

Following

Calculation Agent

BNP Paribas Arbitrage SNC

Governing Law

Master Distribution Agreement : Italian Law

Issuance of the Certificates CE1130PRT : English Law

Documentation

The securities will be issued under the Issuer's Note, Warrant and Certificate Programme (the "**Programme**") by way of Final Terms or Pricing Supplement. Copies of the Programme's base prospectus (the "**Base Prospectus**") dated 1 June 2021 (which sets out the terms and conditions to be completed by the Final Terms or Pricing Supplement) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.

In the event of any inconsistency between this termsheet and the Final Terms or Pricing Supplement relating to the Certificates, the Final Terms or Pricing Supplement will prevail.

Date of Last FTs: n/a

Regulator: l'autorité des marchés financiers - AMF

Master Distribution Agreement : Italian Law

Form

Clearing System Global Certificate

Codes

– ISIN: XS2299509757

– Common: 229950975

Common Depository

BNP Paribas Securities Services, Luxembourg Branch

Minimum Subscription Size

250 Certificates (equal to USD 250,000)

Minimum Trading Size

1 Certificate (and multiples of 1 certificate thereafter)



Secondary Trading

As specified in the relevant "Buy Back Letter" to be entered in respect of the Certificates between BNP Paribas S.A. and the Distributor.

Application will be made on Cert-X (EuroTLX) with bid-only contribution.

Liquidity provider: BNP Paribas Arbitrage SNC

Under Normal Market Conditions, BNP will offer a Secondary Market, with a maximum bid-offer spread of 1%.

Initial Settlement

Delivery against payment.

BNPP will settle through Clearstream 81851.

Settlement must be made in Units.

Fees

Fees have been paid to the Distributor in respect of this transaction on Issue Date. They cover distribution costs equal to an up-front amount of 6% (max average fees 7%) of the Issue Amount. Details of such fees are available from the Distributor upon request.

Issuer costs are equal to 2.208%.

Notes for the Distributor (not to be included in the Final Terms)

"Percentuale" (as defined in Article 10 (5) (8) of the Master Distribution Agreement signed on 19/05/2010) is equal to 100% by 13 October 2021.

"Costo" (as defined in Article 10 (5) (8) of the Master Distribution Agreement signed on 19/05/2010) is equal to 0bps.

Selling Restrictions

As set out in the Base Prospectus.

IMPORTANT NOTICE

The Certificates have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Certificates is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.

INVESTOR RESPONSIBILITIES

The Certificates will be offered to the public in Italy however no action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Certificates.

The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. Where the investor of the Certificates is not the only purchaser of the Certificates, any public offer exemption relying solely on offers only being made to a restricted number of investors (classified by type or location, as applicable) may not be available.

SELLING RESTRICTIONS

The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Certificates you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

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