Term Sheet

Indicative Terms and Conditions (our ref. **CE00807XAD**) as of November 08th, 2023

3Y Low Barrier Callable on INTESA SANPAOLO SPA, Stellantis NV and STMicroelectronics NV in EUR

Issuer	**BNP Paribas Issuance B.V. (S&P's A+)**
Guarantor	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)
Issue Type	Certificate
Issue Amount	EUR 3,000,000
Number of Certificates	30,000
Notional Amount per Certificate (N)	1 Certificate = EUR 100
Currency	EUR
Issue Price per Certificate	EUR 100
Public Offer	Yes, in Italy only
Listing	Sedex
Strike Date	November 09th, 2023
Issue Date	November 14th, 2023
Redemption Valuation Date	The Exercise Date
Exercise Date	November 09th, 2026
Redemption Date	November 18th, 2026

Underlying Shares

i	Name of Underlying Share^i	Bloomberg Code	Share$^i_{Initial}$
1	INTESA SANPAOLO SPA	ISP IM	TBD
2	Stellantis NV	STLAM IM	TBD
3	STMicroelectronics NV	STMMI IM	TBD

Issuer Call Option: On giving prior notice to the Holders, the Issuer may decide to redeem the Certificates in whole, but not in part, on the Optional Redemption Date$_n$, at the relevant Optional Redemption Amount.

Notice Period: Not less than 3 Business Days prior to the selected Optional Redemption Date.

Optional Exercise Date$_n$

n	Optional Exercise Date$_n$
1	May 10th, 2024
2	June 11th, 2024
3	July 09th, 2024
4	August 09th, 2024
5	September 09th, 2024
6	October 09th, 2024
7	November 11th, 2024
8	December 09th, 2024
9	January 09th, 2025

10	February 10th, 2025
11	March 10th, 2025
12	April 09th, 2025
13	May 09th, 2025
14	June 10th, 2025
15	July 09th, 2025
16	August 12th, 2025
17	September 09th, 2025
18	October 09th, 2025
19	November 10th, 2025
20	December 09th, 2025
21	January 09th, 2026
22	February 09th, 2026
23	March 09th, 2026
24	April 09th, 2026
25	May 11th, 2026
26	June 09th, 2026
27	July 09th, 2026
28	August 10th, 2026
29	September 09th, 2026
30	October 09th, 2026

Optional Redemption Date$_n$

n	**Optional Redemption Date$_n$**
1	May 21st, 2024
2	June 20th, 2024
3	July 18th, 2024
4	August 20th, 2024
5	September 18th, 2024
6	October 18th, 2024
7	November 20th, 2024
8	December 18th, 2024
9	January 20th, 2025
10	February 19th, 2025
11	March 19th, 2025
12	April 22nd, 2025
13	May 20th, 2025
14	June 19th, 2025
15	July 18th, 2025
16	August 22nd, 2025
17	September 18th, 2025
18	October 20th, 2025
19	November 19th, 2025
20	December 18th, 2025
21	January 20th, 2026
22	February 18th, 2026
23	March 18th, 2026
24	April 20th, 2026
25	May 20th, 2026
26	June 18th, 2026
27	July 20th, 2026
28	August 19th, 2026
29	September 18th, 2026
30	October 20th, 2026

Optional Redemption Amount

N x **100**%

Strike Price — **100%** x **$Share^{i}_{Initial}$ with i from 1 to 3**

Barrier Level — **INTESA SANPAOLO SPA - TBD (50% of $Share^{1}_{Initial}$)**
Stellantis NV - TBD (50% of $Share^{2}_{Initial}$)
STMicroelectronics NV - TBD (50% of $Share^{3}_{Initial}$)

Conditional Coupon (for each Certificate)

If, on any Coupon Valuation $Date_n$, the Reference Price of each Underlying Share is greater than or equal to **50% of $Share^{i}_{Initial}$ with i from 1 to 3**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment $Date_n$ per Certificate:

N x **1.05%** x (**1 + T**)

Where:

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

Otherwise, no Coupon will be paid.

For the avoidance of doubt, no further Coupon will be paid after the occurrence of an exercise of the Call Option by the Issuer.

n	**Coupon Valuation $Date_n$**	**Fixed Premium Ex $Date_n$**	**Fixed Premium Record $Date_n$**	**Coupon Payment $Date_n$**
1	December 11th, 2023	December 15th, 2023	December 18th, 2023	December 20th, 2023
2	January 09th, 2024	January 15th, 2024	January 16th, 2024	January 18th, 2024
3	February 09th, 2024	February 15th, 2024	February 16th, 2024	February 20th, 2024
4	March 11th, 2024	March 15th, 2024	March 18th, 2024	March 20th, 2024
5	April 09th, 2024	April 15th, 2024	April 16th, 2024	April 18th, 2024
6	May 10th, 2024	May 16th, 2024	May 17th, 2024	May 21st, 2024
7	June 11th, 2024	June 17th, 2024	June 18th, 2024	June 20th, 2024
8	July 09th, 2024	July 15th, 2024	July 16th, 2024	July 18th, 2024
9	August 09th, 2024	August 14th, 2024	August 16th, 2024	August 20th, 2024
10	September 09th, 2024	September 13th, 2024	September 16th, 2024	September 18th, 2024
11	October 09th, 2024	October 15th, 2024	October 16th, 2024	October 18th, 2024
12	November 11th, 2024	November 15th, 2024	November 18th, 2024	November 20th, 2024
13	December 09th, 2024	December 13th, 2024	December 16th, 2024	December 18th, 2024
14	January 09th, 2025	January 15th, 2025	January 16th, 2025	January 20th, 2025
15	February 10th, 2025	February 14th, 2025	February 17th, 2025	February 19th, 2025
16	March 10th, 2025	March 14th, 2025	March 17th, 2025	March 19th, 2025
17	April 09th, 2025	April 15th, 2025	April 16th, 2025	April 22nd, 2025
18	May 09th, 2025	May 15th, 2025	May 16th, 2025	May 20th, 2025
19	June 10th, 2025	June 16th, 2025	June 17th, 2025	June 19th, 2025
20	July 09th, 2025	July 15th, 2025	July 16th, 2025	July 18th, 2025
21	August 12th, 2025	August 19th, 2025	August 20th, 2025	August 22nd, 2025
22	September 09th, 2025	September 15th, 2025	September 16th, 2025	September 18th, 2025
23	October 09th, 2025	October 15th, 2025	October 16th, 2025	October 20th, 2025
24	November 10th, 2025	November 14th, 2025	November 17th, 2025	November 19th, 2025
25	December 09th, 2025	December 15th, 2025	December 16th, 2025	December 18th, 2025
26	January 09th, 2026	January 15th, 2026	January 16th, 2026	January 20th, 2026
27	February 09th, 2026	February 13th, 2026	February 16th, 2026	February 18th, 2026

28	March 09th, 2026	March 13th, 2026	March 16th, 2026	March 18th, 2026
29	April 09th, 2026	April 15th, 2026	April 16th, 2026	April 20th, 2026
30	May 11th, 2026	May 15th, 2026	May 18th, 2026	May 20th, 2026
31	June 09th, 2026	June 15th, 2026	June 16th, 2026	June 18th, 2026
32	July 09th, 2026	July 15th, 2026	July 16th, 2026	July 20th, 2026
33	August 10th, 2026	August 14th, 2026	August 17th, 2026	August 19th, 2026
34	September 09th, 2026	September 15th, 2026	September 16th, 2026	September 18th, 2026
35	October 09th, 2026	October 15th, 2026	October 16th, 2026	October 20th, 2026
36	November 09th, 2026	November 13th, 2026	November 16th, 2026	November 18th, 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 **WO Share$_{\text{Final}}$** is greater than or equal to the **Barrier Level**:

N x 100%

2) Otherwise:

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

Where

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

$$\min_{i=1}^{3}\left(\frac{\text{Share}^i_{\text{Final}}}{\text{Share}^i_{\text{Initial}}}\right)$$

WO Share$_{\text{Initial}}$ is the closing auction price of **WO Share** on the **Strike Date**.

WO Share$_{\text{Final}}$ is the Reference Price of **WO Share** on the **Redemption Valuation Date**.

Share$^i_{\text{Initial}}$ with i from 1 to 3 is the closing auction price of the **Share^i** on the **Strike Date**.

Share$^i_{\text{Final}}$ with i from 1 to 3 is the Reference Price of the **Share^i** on the **Redemption Valuation Date**.

Reference Price of the Underlying Share is the "*Prezzo di Riferimento*" as defined by Borsa Italiana.

Business Day Convention

Following Business Day

Payment Business Days

TARGET2

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Governing Law

English

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 31 May 2023 (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.

Form

Italian Dematerialised Form

Codes

- ISIN: NLBNPIT1W1I6
- Common: To Be Determined
- CFI: DECVRB
- FISN: BNPPIBV/VARI CTF NKG 20261118 BSKT

Issuer LEI	7245009UXRIGIRYOBR48
Reuters Ric for Structure	ISIN=BNPP
Common Depositary	Monte Titoli
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	Daily price indications including accrued interest (dirty) will be published on Reuters and Bloomberg. No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%. Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4^{th}) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.
Initial Settlement	Delivery versus payment. Monte Titoli. Settlement must be made in Units.
Selling Restrictions	As set out in the Base Prospectus.

IMPORTANT INFORMATION

This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. The term sheet does not constitute an advertisement. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state.

Investors Responsibilities

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

No action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the 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, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.

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.

Risk Analysis

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

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.

Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.

You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.

Investors should note that BNP Paribas acting as Guarantor is licensed as a credit institution in France and as such is subject to the new resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This new regulation, among others, gives resolution authorities the power to amend the key terms of the Guarantee, to reduce the amounts payable by the Guarantor under the terms of the Guarantee (including a reduction to zero) and convert the amounts due under the Guarantee into shares or other securities. You may not be able to recover all or even part of the amount due under the Certificates (if any) from the Guarantor under the Guarantee or you may receive a different security issued by the Guarantor (or another person) in place of the amount (if any) due to you under the Certificates by the Issuer, which may be worth significantly less than the amount due to you under the Certificates at expiry.

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