



## Term Sheet

 Final Terms and Conditions (our ref. **CE00849XAD**) as of December 19<sup>th</sup>, 2023

### 3Y Airbag Cash Collect Callable on Air FranceKLM, Deutsche Lufthansa AG-REG and easyJet PLC in EUR Quanto

<b>Issuer</b>	<b>BNP Paribas Issuance B.V. (S&amp;P's A+)</b>			
<b>Guarantor</b>	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)			
<b>Issue Type</b>	Certificate			
<b>Issue Amount</b>	EUR 3,000,000			
<b>Number of Certificates</b>	30,000			
<b>Notional Amount per Certificate (N)</b>	1 Certificate = EUR 100			
<b>Currency</b>	EUR Quanto			
<b>Issue Price per Certificate</b>	EUR 100			
<b>Public Offer</b>	Yes, in Italy only			
<b>Listing</b>	Sedex			
<b>Strike Date</b>	December 19 <sup>th</sup> , 2023			
<b>Issue Date</b>	December 22 <sup>nd</sup> , 2023			
<b>Redemption Valuation Date</b>	The Exercise Date			
<b>Exercise Date</b>	December 21 <sup>st</sup> , 2026			
<b>Redemption Date</b>	December 31 <sup>st</sup> , 2026			
<b>Underlying Shares</b>	i	Name of Underlying Share <sup>i</sup>	Bloomberg Code	Share <sup>i</sup> <sub>Initial</sub>
	1	Air FranceKLM	AF FP	13.84
	2	Deutsche Lufthansa AG-REG	LHA GY	8.106
	3	easyJet PLC	EZJ LN	502.20
<b>Issuer Call Option</b>	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 <sub>n</sub> , at the relevant Optional Redemption Amount.			
<b>Notice Period</b>	Not less than 3 Business Days prior to the selected Optional Redemption Date.			



Optional Exercise Date <sub>n</sub>	n	Optional Exercise Date <sub>n</sub>
	1	September 19 <sup>th</sup> , 2024
	2	October 21 <sup>st</sup> , 2024
	3	November 19 <sup>th</sup> , 2024
	4	December 19 <sup>th</sup> , 2024
	5	January 21 <sup>st</sup> , 2025
	6	February 19 <sup>th</sup> , 2025
	7	March 19 <sup>th</sup> , 2025
	8	April 22 <sup>nd</sup> , 2025
	9	May 19 <sup>th</sup> , 2025
	10	June 20 <sup>th</sup> , 2025
	11	July 22 <sup>nd</sup> , 2025
	12	August 19 <sup>th</sup> , 2025
	13	September 19 <sup>th</sup> , 2025
	14	October 20 <sup>th</sup> , 2025
	15	November 19 <sup>th</sup> , 2025
	16	December 19 <sup>th</sup> , 2025
	17	January 20 <sup>th</sup> , 2026
	18	February 20 <sup>th</sup> , 2026
	19	March 19 <sup>th</sup> , 2026
	20	April 20 <sup>th</sup> , 2026
	21	May 19 <sup>th</sup> , 2026
	22	June 22 <sup>nd</sup> , 2026
	23	July 21 <sup>st</sup> , 2026
	24	August 19 <sup>th</sup> , 2026
	25	September 24 <sup>th</sup> , 2026
	26	October 20 <sup>th</sup> , 2026
	27	November 19 <sup>th</sup> , 2026
Optional Redemption Date <sub>n</sub>	n	Optional Redemption Date <sub>n</sub>
	1	September 30 <sup>th</sup> , 2024
	2	October 30 <sup>th</sup> , 2024
	3	November 28 <sup>th</sup> , 2024
	4	January 02 <sup>nd</sup> , 2025
	5	January 30 <sup>th</sup> , 2025
	6	February 28 <sup>th</sup> , 2025
	7	March 28 <sup>th</sup> , 2025
	8	May 02 <sup>nd</sup> , 2025
	9	May 28 <sup>th</sup> , 2025



10	July 01 <sup>st</sup> , 2025
11	July 31 <sup>st</sup> , 2025
12	August 28 <sup>th</sup> , 2025
13	September 30 <sup>th</sup> , 2025
14	October 29 <sup>th</sup> , 2025
15	November 28 <sup>th</sup> , 2025
16	January 02 <sup>nd</sup> , 2026
17	January 29 <sup>th</sup> , 2026
18	March 03 <sup>rd</sup> , 2026
19	March 30 <sup>th</sup> , 2026
20	April 29 <sup>th</sup> , 2026
21	May 28 <sup>th</sup> , 2026
22	July 01 <sup>st</sup> , 2026
23	July 30 <sup>th</sup> , 2026
24	August 28 <sup>th</sup> , 2026
25	October 05 <sup>th</sup> , 2026
26	October 29 <sup>th</sup> , 2026
27	November 30 <sup>th</sup> , 2026

**Optional Redemption Amount**

**$N \times 100\%$**

**Strike Price**

**Air FranceKLM - 8.3040 (60% of Share<sup>1</sup><sub>Initial</sub>)**  
**Deutsche Lufthansa AG-REG - 4.8636 (60% of Share<sup>2</sup><sub>Initial</sub>)**  
**easyJet PLC - GBp 301.32 (60% of Share<sup>3</sup><sub>Initial</sub>)**

**Conditional Coupon (for each Certificate)**

If, on any Coupon Valuation Date<sub>n</sub>, the official closing price of each Underlying Share is greater than or equal to **60% of Share<sup>i</sup><sub>Initial</sub> with i from 1 to 3**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date<sub>n</sub> per Certificate:

**$N \times 0.85\% \times (1 + T)$**

Where:

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

Otherwise, no Coupon will be paid.

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



<b>n</b>	<b>Coupon Valuation Date<sub>n</sub></b>	<b>Fixed Premium Ex Date<sub>n</sub></b>	<b>Fixed Premium Record Date<sub>n</sub></b>	<b>Coupon Payment Date<sub>n</sub></b>
1	January 19 <sup>th</sup> , 2024	January 25 <sup>th</sup> , 2024	January 26 <sup>th</sup> , 2024	January 30 <sup>th</sup> , 2024
2	February 20 <sup>th</sup> , 2024	February 26 <sup>th</sup> , 2024	February 27 <sup>th</sup> , 2024	February 29 <sup>th</sup> , 2024
3	March 19 <sup>th</sup> , 2024	March 25 <sup>th</sup> , 2024	March 26 <sup>th</sup> , 2024	March 28 <sup>th</sup> , 2024
4	April 19 <sup>th</sup> , 2024	April 25 <sup>th</sup> , 2024	April 26 <sup>th</sup> , 2024	April 30 <sup>th</sup> , 2024
5	May 21 <sup>st</sup> , 2024	May 27 <sup>th</sup> , 2024	May 28 <sup>th</sup> , 2024	May 30 <sup>th</sup> , 2024
6	June 20 <sup>th</sup> , 2024	June 26 <sup>th</sup> , 2024	June 27 <sup>th</sup> , 2024	July 01 <sup>st</sup> , 2024
7	July 19 <sup>th</sup> , 2024	July 25 <sup>th</sup> , 2024	July 26 <sup>th</sup> , 2024	July 30 <sup>th</sup> , 2024
8	August 19 <sup>th</sup> , 2024	August 23 <sup>rd</sup> , 2024	August 26 <sup>th</sup> , 2024	August 28 <sup>th</sup> , 2024
9	September 19 <sup>th</sup> , 2024	September 25 <sup>th</sup> , 2024	September 26 <sup>th</sup> , 2024	September 30 <sup>th</sup> , 2024
10	October 21 <sup>st</sup> , 2024	October 25 <sup>th</sup> , 2024	October 28 <sup>th</sup> , 2024	October 30 <sup>th</sup> , 2024
11	November 19 <sup>th</sup> , 2024	November 25 <sup>th</sup> , 2024	November 26 <sup>th</sup> , 2024	November 28 <sup>th</sup> , 2024
12	December 19 <sup>th</sup> , 2024	December 27 <sup>th</sup> , 2024	December 30 <sup>th</sup> , 2024	January 02 <sup>nd</sup> , 2025
13	January 21 <sup>st</sup> , 2025	January 27 <sup>th</sup> , 2025	January 28 <sup>th</sup> , 2025	January 30 <sup>th</sup> , 2025
14	February 19 <sup>th</sup> , 2025	February 25 <sup>th</sup> , 2025	February 26 <sup>th</sup> , 2025	February 28 <sup>th</sup> , 2025
15	March 19 <sup>th</sup> , 2025	March 25 <sup>th</sup> , 2025	March 26 <sup>th</sup> , 2025	March 28 <sup>th</sup> , 2025
16	April 22 <sup>nd</sup> , 2025	April 28 <sup>th</sup> , 2025	April 29 <sup>th</sup> , 2025	May 02 <sup>nd</sup> , 2025
17	May 19 <sup>th</sup> , 2025	May 23 <sup>rd</sup> , 2025	May 26 <sup>th</sup> , 2025	May 28 <sup>th</sup> , 2025
18	June 20 <sup>th</sup> , 2025	June 26 <sup>th</sup> , 2025	June 27 <sup>th</sup> , 2025	July 01 <sup>st</sup> , 2025
19	July 22 <sup>nd</sup> , 2025	July 28 <sup>th</sup> , 2025	July 29 <sup>th</sup> , 2025	July 31 <sup>st</sup> , 2025
20	August 19 <sup>th</sup> , 2025	August 25 <sup>th</sup> , 2025	August 26 <sup>th</sup> , 2025	August 28 <sup>th</sup> , 2025
21	September 19 <sup>th</sup> , 2025	September 25 <sup>th</sup> , 2025	September 26 <sup>th</sup> , 2025	September 30 <sup>th</sup> , 2025
22	October 20 <sup>th</sup> , 2025	October 24 <sup>th</sup> , 2025	October 27 <sup>th</sup> , 2025	October 29 <sup>th</sup> , 2025
23	November 19 <sup>th</sup> , 2025	November 25 <sup>th</sup> , 2025	November 26 <sup>th</sup> , 2025	November 28 <sup>th</sup> , 2025
24	December 19 <sup>th</sup> , 2025	December 29 <sup>th</sup> , 2025	December 30 <sup>th</sup> , 2025	January 02 <sup>nd</sup> , 2026
25	January 20 <sup>th</sup> , 2026	January 26 <sup>th</sup> , 2026	January 27 <sup>th</sup> , 2026	January 29 <sup>th</sup> , 2026
26	February 20 <sup>th</sup> , 2026	February 26 <sup>th</sup> , 2026	February 27 <sup>th</sup> , 2026	March 03 <sup>rd</sup> , 2026
27	March 19 <sup>th</sup> , 2026	March 25 <sup>th</sup> , 2026	March 26 <sup>th</sup> , 2026	March 30 <sup>th</sup> , 2026
28	April 20 <sup>th</sup> , 2026	April 24 <sup>th</sup> , 2026	April 27 <sup>th</sup> , 2026	April 29 <sup>th</sup> , 2026
29	May 19 <sup>th</sup> , 2026	May 25 <sup>th</sup> , 2026	May 26 <sup>th</sup> , 2026	May 28 <sup>th</sup> , 2026



30	June 22 <sup>nd</sup> , 2026	June 26 <sup>th</sup> , 2026	June 29 <sup>th</sup> , 2026	July 01 <sup>st</sup> , 2026
31	July 21 <sup>st</sup> , 2026	July 27 <sup>th</sup> , 2026	July 28 <sup>th</sup> , 2026	July 30 <sup>th</sup> , 2026
32	August 19 <sup>th</sup> , 2026	August 25 <sup>th</sup> , 2026	August 26 <sup>th</sup> , 2026	August 28 <sup>th</sup> , 2026
33	September 24 <sup>th</sup> , 2026	September 30 <sup>th</sup> , 2026	October 01 <sup>st</sup> , 2026	October 05 <sup>th</sup> , 2026
34	October 20 <sup>th</sup> , 2026	October 26 <sup>th</sup> , 2026	October 27 <sup>th</sup> , 2026	October 29 <sup>th</sup> , 2026
35	November 19 <sup>th</sup> , 2026	November 25 <sup>th</sup> , 2026	November 26 <sup>th</sup> , 2026	November 30 <sup>th</sup> , 2026
36	December 21 <sup>st</sup> , 2026	December 28 <sup>th</sup> , 2026	December 29 <sup>th</sup> , 2026	December 31 <sup>st</sup> , 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:

$$N \times \left[ 100\% + \min \left( 0\%, 166.6667\% \times \frac{WO \text{ Share}_{\text{Final}} - 60\% \times WO \text{ Share}_{\text{Initial}}}{WO \text{ Share}_{\text{Initial}}} \right) \right]$$

**Where**

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

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

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

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

**Share<sub>Initial</sub><sup>i</sup>** with **i** from **1** to **3** is the official closing price of the **Share<sup>i</sup>** on the **Strike Date**.

**Share<sub>Final</sub><sup>i</sup>** with **i** from **1** to **3** is the official closing price of the **Share<sup>i</sup>** on the **Redemption Valuation Date**.

**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: NLBNPIT1XWIO
- Common: To Be Determined
- CFI: DECVRB
- FISN: BNPIBV/VARI CTF NKG 20261231 BSKT

**Issuer LEI**

7245009UXRIGIRYOB48

**Reuters Ric for Structure**

ISIN=BNPP



<b>Common Depositary</b>	Monte Titoli
<b>Minimum Trading Size</b>	1 Certificate (and multiples of 1 Certificate thereafter)
<b>Secondary Trading</b>	<p>Daily price indications including accrued interest (dirty) will be published on Reuters and Bloomberg.</p> <p>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%.</p> <p>Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4<sup>th</sup>) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per 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.</p>
<b>Initial Settlement</b>	<p>Delivery versus payment.</p> <p>Monte Titoli.</p> <p>Settlement must be made in Units.</p>
<b>Selling Restrictions</b>	As set out in the Base Prospectus.

## IMPORTANT INFORMATION

### 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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