



Term Sheet

 Final Terms and Conditions (our ref. **CE00874XAD**) as of January 17th, 2024

3Y Low Barrier Callable on Air FranceKLM, American Airlines Group Inc and Royal Caribbean Cruises Ltd in EUR Quanto

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 Quanto			
Issue Price per Certificate	EUR 100			
Public Offer	Yes, in Italy only			
Listing	Sedex			
Strike Date	January 17 th , 2024			
Issue Date	January 22 nd , 2024			
Redemption Valuation Date	The Exercise Date			
Exercise Date	January 19 th , 2027			
Redemption Date	January 28 th , 2027			
Underlying Shares	i	Name of Underlying Share ⁱ	Bloomberg Code	Share ⁱ _{Initial}
	1	Air FranceKLM	AF FP	11.512
	2	American Airlines Group Inc	AAL UW	12.93
	3	Royal Caribbean Cruises Ltd	RCL UN	122.42
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	July 17 th , 2024
	2	August 19 th , 2024
	3	September 17 th , 2024
	4	October 17 th , 2024
	5	November 18 th , 2024
	6	December 17 th , 2024
	7	January 17 th , 2025
	8	February 18 th , 2025
	9	March 17 th , 2025
	10	April 17 th , 2025
	11	May 19 th , 2025
	12	June 17 th , 2025
	13	July 17 th , 2025
	14	August 18 th , 2025
	15	September 17 th , 2025
	16	October 17 th , 2025
	17	November 17 th , 2025
	18	December 17 th , 2025
	19	January 20 th , 2026
	20	February 20 th , 2026
	21	March 17 th , 2026
	22	April 17 th , 2026
	23	May 18 th , 2026
	24	June 17 th , 2026
	25	July 17 th , 2026
	26	August 17 th , 2026
	27	September 17 th , 2026
	28	October 20 th , 2026
	29	November 17 th , 2026
	30	December 17 th , 2026



Optional Redemption Date_n

n Optional Redemption Date_n

- 1 July 26th, 2024
- 2 August 28th, 2024
- 3 September 26th, 2024
- 4 October 28th, 2024
- 5 November 27th, 2024
- 6 December 30th, 2024
- 7 January 28th, 2025
- 8 February 27th, 2025
- 9 March 26th, 2025
- 10 April 30th, 2025
- 11 May 28th, 2025
- 12 June 26th, 2025
- 13 July 28th, 2025
- 14 August 27th, 2025
- 15 September 26th, 2025
- 16 October 28th, 2025
- 17 November 26th, 2025
- 18 December 30th, 2025
- 19 January 29th, 2026
- 20 March 03rd, 2026
- 21 March 26th, 2026
- 22 April 28th, 2026
- 23 May 27th, 2026
- 24 June 26th, 2026
- 25 July 28th, 2026
- 26 August 26th, 2026
- 27 September 28th, 2026
- 28 October 29th, 2026
- 29 November 26th, 2026
- 30 December 29th, 2026

Optional Redemption Amount

N x 100%

Strike Price

Air FranceKLM - 11.5120 (100% of Share¹_{Initial})
American Airlines Group Inc - 12.93 (100% of Share²_{Initial})
Royal Caribbean Cruises Ltd - 122.42 (100% of Share³_{Initial})

Barrier Level

Air FranceKLM - 5.1804 (45% of Share¹_{Initial})
American Airlines Group Inc - 5.8185 (45% of Share²_{Initial})
Royal Caribbean Cruises Ltd - 55.0890 (45% of Share³_{Initial})

**Conditional Coupon (for each Certificate)**

If, on any Coupon Valuation Date_n, the official closing price of each Underlying Share is greater than or equal to **45% of Shareⁱ_{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:

$$N \times 1.20\% \times (1 + T)$$

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.

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



20	September 17 th , 2025	September 23 rd , 2025	September 24 th , 2025	September 26 th , 2025
21	October 17 th , 2025	October 23 rd , 2025	October 24 th , 2025	October 28 th , 2025
22	November 17 th , 2025	November 21 st , 2025	November 24 th , 2025	November 26 th , 2025
23	December 17 th , 2025	December 23 rd , 2025	December 24 th , 2025	December 30 th , 2025
24	January 20 th , 2026	January 26 th , 2026	January 27 th , 2026	January 29 th , 2026
25	February 20 th , 2026	February 26 th , 2026	February 27 th , 2026	March 03 rd , 2026
26	March 17 th , 2026	March 23 rd , 2026	March 24 th , 2026	March 26 th , 2026
27	April 17 th , 2026	April 23 rd , 2026	April 24 th , 2026	April 28 th , 2026
28	May 18 th , 2026	May 22 nd , 2026	May 25 th , 2026	May 27 th , 2026
29	June 17 th , 2026	June 23 rd , 2026	June 24 th , 2026	June 26 th , 2026
30	July 17 th , 2026	July 23 rd , 2026	July 24 th , 2026	July 28 th , 2026
31	August 17 th , 2026	August 21 st , 2026	August 24 th , 2026	August 26 th , 2026
32	September 17 th , 2026	September 23 rd , 2026	September 24 th , 2026	September 28 th , 2026
33	October 20 th , 2026	October 26 th , 2026	October 27 th , 2026	October 29 th , 2026
34	November 17 th , 2026	November 23 rd , 2026	November 24 th , 2026	November 26 th , 2026
35	December 17 th , 2026	December 23 rd , 2026	December 24 th , 2026	December 29 th , 2026
36	January 19 th , 2027	January 25 th , 2027	January 26 th , 2027	January 28 th , 2027

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 $\text{WO Share}_{\text{Final}}$ is greater than or equal to the **Barrier Level**:

$N \times 100\%$

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:

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

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

$\text{WO Share}_{\text{Final}}$ is the official closing price of **WO Share** on the **Redemption Valuation Date**.

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

$\text{Share}_{\text{Final}}^i$ with i from 1 to 3 is the official closing price of the Share^i 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: NLBNPIT1YHK5 - Common: To Be Determined - CFI: DECVRB - FISN: BNPPIBV/VARI CTF NKG 20270128 BSKT
Issuer LEI	7245009UXRIGIRYOB48
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 (4th) 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

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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