



## Term Sheet

Final Terms and Conditions (our ref. CE00894XAD) as of February 12<sup>th</sup>, 2024

### 3Y Premi Fissi Cash Collect Callable on INTESA SANPAOLO SPA and UniCredit SpA in EUR

<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			
<b>Issue Price per Certificate</b>	EUR 100			
<b>Public Offer</b>	Yes, in Italy only			
<b>Listing</b>	Sedex			
<b>Strike Date</b>	February 12 <sup>th</sup> , 2024			
<b>Issue Date</b>	February 15 <sup>th</sup> , 2024			
<b>Redemption Valuation Date</b>	The Exercise Date			
<b>Exercise Date</b>	February 12 <sup>th</sup> , 2027			
<b>Redemption Date</b>	February 23 <sup>rd</sup> , 2027			
<b>Underlying Shares</b>	i	Name of Underlying Share <sup>i</sup>	Bloomberg Code	Share <sup>i</sup> <sub>Initial</sub>
	1	INTESA SANPAOLO SPA	ISP IM	2.8235
	2	UniCredit SpA	UCG IM	29.57
<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.			



<b>Optional Exercise Date<sub>n</sub></b>	<b>n</b>	<b>Optional Exercise Date<sub>n</sub></b>
	1	November 12 <sup>th</sup> , 2024
	2	December 12 <sup>th</sup> , 2024
	3	January 13 <sup>th</sup> , 2025
	4	February 12 <sup>th</sup> , 2025
	5	March 12 <sup>th</sup> , 2025
	6	April 14 <sup>th</sup> , 2025
	7	May 12 <sup>th</sup> , 2025
	8	June 12 <sup>th</sup> , 2025
	9	July 14 <sup>th</sup> , 2025
	10	August 12 <sup>th</sup> , 2025
	11	September 12 <sup>th</sup> , 2025
	12	October 13 <sup>th</sup> , 2025
	13	November 12 <sup>th</sup> , 2025
	14	December 12 <sup>th</sup> , 2025
	15	January 12 <sup>th</sup> , 2026
	16	February 12 <sup>th</sup> , 2026
	17	March 12 <sup>th</sup> , 2026
	18	April 13 <sup>th</sup> , 2026
	19	May 12 <sup>th</sup> , 2026
	20	June 12 <sup>th</sup> , 2026
	21	July 13 <sup>th</sup> , 2026
	22	August 12 <sup>th</sup> , 2026
	23	September 14 <sup>th</sup> , 2026
	24	October 12 <sup>th</sup> , 2026
	25	November 12 <sup>th</sup> , 2026
	26	December 14 <sup>th</sup> , 2026
	27	January 12 <sup>th</sup> , 2027

<b>Optional Redemption Date<sub>n</sub></b>	<b>n</b>	<b>Optional Redemption Date<sub>n</sub></b>
	1	November 21 <sup>st</sup> , 2024
	2	December 23 <sup>rd</sup> , 2024
	3	January 22 <sup>nd</sup> , 2025
	4	February 21 <sup>st</sup> , 2025
	5	March 21 <sup>st</sup> , 2025
	6	April 25 <sup>th</sup> , 2025
	7	May 21 <sup>st</sup> , 2025
	8	June 23 <sup>rd</sup> , 2025
	9	July 23 <sup>rd</sup> , 2025



10	August 21 <sup>st</sup> , 2025
11	September 23 <sup>rd</sup> , 2025
12	October 22 <sup>nd</sup> , 2025
13	November 21 <sup>st</sup> , 2025
14	December 23 <sup>rd</sup> , 2025
15	January 21 <sup>st</sup> , 2026
16	February 23 <sup>rd</sup> , 2026
17	March 23 <sup>rd</sup> , 2026
18	April 22 <sup>nd</sup> , 2026
19	May 21 <sup>st</sup> , 2026
20	June 23 <sup>rd</sup> , 2026
21	July 22 <sup>nd</sup> , 2026
22	August 21 <sup>st</sup> , 2026
23	September 23 <sup>rd</sup> , 2026
24	October 21 <sup>st</sup> , 2026
25	November 23 <sup>rd</sup> , 2026
26	December 23 <sup>rd</sup> , 2026
27	January 21 <sup>st</sup> , 2027

**Optional Redemption Amount**

**N x 100%**

**Strike Price**

**INTESA SANPAOLO SPA - 2.8235 (100% of Share<sup>1</sup><sub>Initial</sub>)**  
**UniCredit SpA - 29.57 (100% of Share<sup>2</sup><sub>Initial</sub>)**

**Barrier Level**

**INTESA SANPAOLO SPA - 1.5529 (55% of Share<sup>1</sup><sub>Initial</sub>)**  
**UniCredit SpA - 16.2635 (55% of Share<sup>2</sup><sub>Initial</sub>)**

**Coupon**

**N x 0.80%** i.e. EUR 0.80 per Certificate, paid monthly.

Paid to the the Holder on March 21<sup>st</sup>, 2024, April 23<sup>rd</sup>, 2024, May 22<sup>nd</sup>, 2024, June 21<sup>st</sup>, 2024, July 23<sup>rd</sup>, 2024, August 21<sup>st</sup>, 2024, September 23<sup>rd</sup>, 2024, October 23<sup>rd</sup>, 2024, November 21<sup>st</sup>, 2024, December 23<sup>rd</sup>, 2024, January 22<sup>nd</sup>, 2025, February 21<sup>st</sup>, 2025, March 21<sup>st</sup>, 2025, April 25<sup>th</sup>, 2025, May 21<sup>st</sup>, 2025, June 23<sup>rd</sup>, 2025, July 23<sup>rd</sup>, 2025, August 21<sup>st</sup>, 2025, September 23<sup>rd</sup>, 2025, October 22<sup>nd</sup>, 2025, November 21<sup>st</sup>, 2025, December 23<sup>rd</sup>, 2025, January 21<sup>st</sup>, 2026, February 23<sup>rd</sup>, 2026, March 23<sup>rd</sup>, 2026, April 22<sup>nd</sup>, 2026, May 21<sup>st</sup>, 2026, June 23<sup>rd</sup>, 2026, July 22<sup>nd</sup>, 2026, August 21<sup>st</sup>, 2026, September 23<sup>rd</sup>, 2026, October 21<sup>st</sup>, 2026, November 23<sup>rd</sup>, 2026, December 23<sup>rd</sup>, 2026, January 21<sup>st</sup>, 2027 and on the Redemption Date.

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

**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<sub>Final</sub>** 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:

$$\min_{i=1}^2 \left( \frac{\text{Share}_{\text{Final}}^i}{\text{Share}_{\text{Initial}}^i} \right)$$

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

**WO Share<sub>Final</sub>** is the Reference Price of **WO Share** on the **Redemption Valuation Date**.

**Share<sub>Initial</sub><sup>i</sup> with i from 1 to 2** is the closing auction price of the **Share<sup>i</sup>** on the **Strike Date**.

**Share<sub>Final</sub><sup>i</sup> with i from 1 to 2** is the Reference Price of the **Share<sup>i</sup>** on the **Redemption Valuation Date**.

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

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<b>Business Day Convention</b>	Following Business Day
<b>Payment Business Days</b>	TARGET2
<b>Calculation Agent</b>	BNP Paribas Financial Markets S.N.C.
<b>Governing Law</b>	<b>English</b>
<b>Documentation</b>	<p>The securities will be issued under the Issuer's Note, Warrant and Certificate Programme (the "<b>Programme</b>") by way of Final Terms or Pricing Supplement. Copies of the Programme's base prospectus (the "<b>Base Prospectus</b>") 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 Financial Markets S.N.C. on request.</p> <p>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.</p>
<b>Form</b>	Italian Dematerialised Form
<b>Codes</b>	<ul style="list-style-type: none"><li>- ISIN: NLBNPIT1Z6T9</li><li>- Common: To Be Determined</li><li>- CFI: DECVRB</li><li>- FISN: BNPPIBV/VARI CTF NKG 20270223 BSKT</li></ul>
<b>Issuer LEI</b>	7245009UXRIGIRYOBR48
<b>Reuters Ric for Structure</b>	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 Financial Markets 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 Financial Markets 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. Monte Titoli. Settlement must be made in Units.</p>
<b>Selling Restrictions</b>	<p>As set out in the Base Prospectus.</p>

## **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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