Term Sheet

Final Terms and Conditions (our ref. **CE01010XAD**) as of May 20th, 2024

4Y Airbag Cash Collect on Brunello Cucinelli SpA, Ferrari NV, Moncler SpA and Salvatore Ferragamo SpA 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	May 20th, 2024
Issue Date	May 24th, 2024
Redemption Valuation Date	The Exercise Date
Exercise Date	May 22nd, 2028
Redemption Date	May 31st, 2028

Underlying Shares

i	Name of Underlying $Share^i$	Bloomberg Code	$Share^i_{Initial}$	Automatic Early Redemption $Price^i$	Coupon Barrier $Price^i$
1	Brunello Cucinelli SpA	BC IM	95.10	95.10	57.06
2	Ferrari NV	RACE IM	384.10	384.10	230.46
3	Moncler SpA	MONC IM	63.02	63.02	37.8120
4	Salvatore Ferragamo SpA	SFER IM	9.58	9.58	5.7480

Strike Price

Brunello Cucinelli SpA - 57.06 (60% of $Share^1_{Initial}$)
Ferrari NV - 230.46 (60% of $Share^2_{Initial}$)
Moncler SpA - 37.8120 (60% of $Share^3_{Initial}$)
Salvatore Ferragamo SpA - 5.7480 (60% of $Share^4_{Initial}$)

Conditional Fixed Premium (for each Certificate)

If, on any Conditional Fixed Premium Valuation $Date_n$, the Reference Price of each Underlying Share is greater than or equal to **60% of $Share^i_{Initial}$ with i from 1 to 4**, then a Conditional Fixed Premium calculated as follows will be paid on the corresponding Conditional Fixed Premium Payment $Date_n$ per Certificate:

N x **0.75%** x (**1 + T**)

Where:

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

Otherwise, no Conditional Fixed Premium will be paid.

For the avoidance of doubt, no further Conditional Fixed Premium will be paid after the Certificates have been automatically early redeemed.

n	Conditional Fixed Premium Valuation Date$_n$	Fixed Premium Ex Date$_n$	Fixed Premium Record Date$_n$	Conditional Fixed Premium Payment Date$_n$
1	June 20th, 2024	June 27th, 2024	June 28th, 2024	July 02nd, 2024
2	July 22nd, 2024	July 26th, 2024	July 29th, 2024	July 31st, 2024
3	August 21st, 2024	August 27th, 2024	August 28th, 2024	August 30th, 2024
4	September 24th, 2024	September 30th, 2024	October 01st, 2024	October 03rd, 2024
5	October 21st, 2024	October 25th, 2024	October 28th, 2024	October 30th, 2024
6	November 21st, 2024	November 27th, 2024	November 28th, 2024	December 02nd, 2024
7	December 23rd, 2024	December 30th, 2024	January 02nd, 2025	January 06th, 2025
8	January 21st, 2025	January 27th, 2025	January 28th, 2025	January 30th, 2025
9	February 21st, 2025	February 27th, 2025	February 28th, 2025	March 04th, 2025
10	March 21st, 2025	March 27th, 2025	March 28th, 2025	April 01st, 2025
11	April 22nd, 2025	April 28th, 2025	April 29th, 2025	May 02nd, 2025
12	May 21st, 2025	May 27th, 2025	May 28th, 2025	May 30th, 2025
13	June 23rd, 2025	June 27th, 2025	June 30th, 2025	July 02nd, 2025
14	July 22nd, 2025	July 28th, 2025	July 29th, 2025	July 31st, 2025
15	August 21st, 2025	August 27th, 2025	August 28th, 2025	September 01st, 2025
16	September 22nd, 2025	September 26th, 2025	September 29th, 2025	October 01st, 2025
17	October 21st, 2025	October 27th, 2025	October 28th, 2025	October 30th, 2025
18	November 21st, 2025	November 27th, 2025	November 28th, 2025	December 02nd, 2025
19	December 22nd, 2025	December 30th, 2025	December 31st, 2025	January 05th, 2026

20	January 21st, 2026	January 27th, 2026	January 28th, 2026	January 30th, 2026
21	February 24th, 2026	March 02nd, 2026	March 03rd, 2026	March 05th, 2026
22	March 23rd, 2026	March 27th, 2026	March 30th, 2026	April 01st, 2026
23	April 21st, 2026	April 27th, 2026	April 28th, 2026	April 30th, 2026
24	May 21st, 2026	May 27th, 2026	May 28th, 2026	June 01st, 2026
25	June 22nd, 2026	June 26th, 2026	June 29th, 2026	July 01st, 2026
26	July 21st, 2026	July 27th, 2026	July 28th, 2026	July 30th, 2026
27	August 21st, 2026	August 27th, 2026	August 28th, 2026	September 01st, 2026
28	September 24th, 2026	September 30th, 2026	October 01st, 2026	October 05th, 2026
29	October 21st, 2026	October 27th, 2026	October 28th, 2026	October 30th, 2026
30	November 24th, 2026	November 30th, 2026	December 01st, 2026	December 03rd, 2026
31	December 21st, 2026	December 28th, 2026	December 29th, 2026	December 31st, 2026
32	January 21st, 2027	January 27th, 2027	January 28th, 2027	February 01st, 2027
33	February 22nd, 2027	February 26th, 2027	March 01st, 2027	March 03rd, 2027
34	March 23rd, 2027	March 31st, 2027	April 01st, 2027	April 05th, 2027
35	April 21st, 2027	April 27th, 2027	April 28th, 2027	April 30th, 2027
36	May 21st, 2027	May 27th, 2027	May 28th, 2027	June 01st, 2027
37	June 21st, 2027	June 25th, 2027	June 28th, 2027	June 30th, 2027
38	July 21st, 2027	July 27th, 2027	July 28th, 2027	July 30th, 2027
39	August 23rd, 2027	August 27th, 2027	August 30th, 2027	September 01st, 2027
40	September 21st, 2027	September 27th, 2027	September 28th, 2027	September 30th, 2027
41	October 21st, 2027	October 27th, 2027	October 28th, 2027	November 01st, 2027
42	November 22nd, 2027	November 26th, 2027	November 29th, 2027	December 01st, 2027
43	December 21st, 2027	December 27th, 2027	December 28th, 2027	December 30th, 2027
44	January 21st, 2028	January 27th, 2028	January 28th, 2028	February 01st, 2028
45	February 22nd, 2028	February 28th, 2028	February 29th, 2028	March 02nd, 2028
46	March 21st, 2028	March 27th, 2028	March 28th, 2028	March 30th, 2028
47	April 21st, 2028	April 27th, 2028	April 28th, 2028	May 03rd, 2028
48	May 22nd, 2028	May 26th, 2028	May 29th, 2028	May 31st, 2028

Automatic Early Redemption

If, on any Automatic Early Redemption Valuation Date$_n$, the Reference Price of each Underlying Share is greater than or equal to its **Automatic Early Redemption Price^i**, then the Issuer shall redeem each Certificate on the relevant **Automatic Early Redemption Date$_n$** at the Automatic Early Redemption Amount calculated as follows:

n	Automatic Early Redemption Valuation Date$_n$	Automatic Early Redemption Date$_n$	Automatic Early Redemption Price^i_n	Automatic Early Redemption Amount$_n$
1	November 21st, 2024	December 02nd, 2024	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
2	December 23rd, 2024	January 06th, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
3	January 21st, 2025	January 30th, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
4	February 21st, 2025	March 04th, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
5	March 21st, 2025	April 01st, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
6	April 22nd, 2025	May 02nd, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
7	May 21st, 2025	May 30th, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
8	June 23rd, 2025	July 02nd, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
9	July 22nd, 2025	July 31st, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
10	August 21st, 2025	September 01st, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
11	September 22nd, 2025	October 01st, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
12	October 21st, 2025	October 30th, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
13	November 21st, 2025	December 02nd, 2025	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
14	December 22nd, 2025	January 05th, 2026	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
15	January 21st, 2026	January 30th, 2026	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
16	February 24th, 2026	March 05th, 2026	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
17	March 23rd, 2026	April 01st, 2026	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
18	April 21st, 2026	April 30th, 2026	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100
19	May 21st, 2026	June 01st, 2026	100% x **Share$^i_{Initial}$ with i from 1 to 4**	EUR 100

20	June 22nd, 2026	July 01st, 2026	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
21	July 21st, 2026	July 30th, 2026	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
22	August 21st, 2026	September 01st, 2026	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
23	September 24th, 2026	October 05th, 2026	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
24	October 21st, 2026	October 30th, 2026	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
25	November 24th, 2026	December 03rd, 2026	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
26	December 21st, 2026	December 31st, 2026	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
27	January 21st, 2027	February 01st, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
28	February 22nd, 2027	March 03rd, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
29	March 23rd, 2027	April 05th, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
30	April 21st, 2027	April 30th, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
31	May 21st, 2027	June 01st, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
32	June 21st, 2027	June 30th, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
33	July 21st, 2027	July 30th, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
34	August 23rd, 2027	September 01st, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
35	September 21st, 2027	September 30th, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
36	October 21st, 2027	November 01st, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
37	November 22nd, 2027	December 01st, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
38	December 21st, 2027	December 30th, 2027	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
39	January 21st, 2028	February 01st, 2028	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
40	February 22nd, 2028	March 02nd, 2028	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
41	March 21st, 2028	March 30th, 2028	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100
42	April 21st, 2028	May 03rd, 2028	100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ **with i from 1 to 4**	EUR 100

Automatic Early Redemption Price^{i}	**100% x $\mathbf{Share}^{i}_{\mathbf{Initial}}$ with i from 1 to 4**

Final Redemption	On the **Redemption Date**, if the Certificates have not been automatically early 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 **60% x WO Share$_{\text{Initial}}$**:

$$\mathbf{N} \times 100\%$$

2) Otherwise:

$$\mathbf{N} \times \left[100\% + \min\left(0\%, \frac{\text{WO Share}_{\text{Final}}}{60\% \times \text{WO Share}_{\text{Initial}}} - 1\right)\right]$$

Where

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

$$\min_{i=1}^{4}\left(\frac{\text{Share}^{i}_{\text{Final}}}{\text{Share}^{i}_{\text{Initial}}}\right)$$

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 4 is the closing auction price of the **Share^{i}** on the **Strike Date**.

Share$^{i}_{\text{Final}}$ with i from 1 to 4 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 Financial Markets 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 Financial Markets 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: NLBNPIT23577 - Common: To Be Determined - CFI: DECVRB - FISN: BNPPIBV/VARI CTF NKG 20280531 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 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%. 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

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.

BNP Paribas is lead supervised by the ECB and the ACPR and is authorised by the ECB and the ACPR in France. BNP Paribas is incorporated in France with Limited Liability. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. www.bnpparibas.com.