



## Term Sheet

Final Terms and Conditions (our ref. **CE01016XAD**) as of May 20<sup>th</sup>, 2024

### 4Y Airbag Cash Collect on Airbnb Inc, Royal Caribbean Cruises Ltd and TripAdvisor Inc 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	May 20 <sup>th</sup> , 2024				
Issue Date	May 24 <sup>th</sup> , 2024				
Redemption Valuation Date	The Exercise Date				
Exercise Date	May 22 <sup>nd</sup> , 2028				
Redemption Date	May 31 <sup>st</sup> , 2028				
Underlying Shares					
i	Name of Underlying Share <sup>i</sup>	Bloomberg Code	Share <sup>i</sup> <sub>Initial</sub>	Automatic Early Redemption Price <sup>i</sup>	Coupon Barrier Price <sup>i</sup>
1	Airbnb Inc	ABNB UW	146.37	146.37	87.8220
2	Royal Caribbean Cruises Ltd	RCL UN	147.70	147.70	88.62
3	TripAdvisor Inc	TRIP UW	18.45	18.45	11.07
Strike Price	Airbnb Inc - 87.8220 (60% of Share <sup>1</sup> <sub>Initial</sub> ) Royal Caribbean Cruises Ltd - 88.62 (60% of Share <sup>2</sup> <sub>Initial</sub> ) TripAdvisor Inc - 11.07 (60% of Share <sup>3</sup> <sub>Initial</sub> )				
Conditional Fixed Premium (for each Certificate)	If, on any Conditional Fixed Premium Valuation Date <sub>n</sub> , the official closing price of each Underlying Share is greater than or equal to <b>60% of Share<sup>i</sup><sub>Initial</sub> with i from 1 to 3</b> , then Conditional Fixed Premium calculated as follows will be paid on the corresponding Conditional Fixed Premium Payment Date <sub>n</sub> per Certificate:  <b>N x 0.90% x (1 + T)</b> 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 <sub>n</sub>	Fixed Premium Ex Date <sub>n</sub>	Fixed Premium Record Date <sub>n</sub>	Conditional Fixed Premium Payment Date <sub>n</sub>
1	June 20 <sup>th</sup> , 2024	June 27 <sup>th</sup> , 2024	June 28 <sup>th</sup> , 2024	July 02 <sup>nd</sup> , 2024
2	July 22 <sup>nd</sup> , 2024	July 26 <sup>th</sup> , 2024	July 29 <sup>th</sup> , 2024	July 31 <sup>st</sup> , 2024
3	August 21 <sup>st</sup> , 2024	August 27 <sup>th</sup> , 2024	August 28 <sup>th</sup> , 2024	August 30 <sup>th</sup> , 2024
4	September 24 <sup>th</sup> , 2024	September 30 <sup>th</sup> , 2024	October 01 <sup>st</sup> , 2024	October 03 <sup>rd</sup> , 2024
5	October 21 <sup>st</sup> , 2024	October 25 <sup>th</sup> , 2024	October 28 <sup>th</sup> , 2024	October 30 <sup>th</sup> , 2024
6	November 21 <sup>st</sup> , 2024	November 27 <sup>th</sup> , 2024	November 28 <sup>th</sup> , 2024	December 02 <sup>nd</sup> , 2024
7	December 23 <sup>rd</sup> , 2024	December 31 <sup>st</sup> , 2024	January 02 <sup>nd</sup> , 2025	January 06 <sup>th</sup> , 2025
8	January 21 <sup>st</sup> , 2025	January 27 <sup>th</sup> , 2025	January 28 <sup>th</sup> , 2025	January 30 <sup>th</sup> , 2025
9	February 21 <sup>st</sup> , 2025	February 27 <sup>th</sup> , 2025	February 28 <sup>th</sup> , 2025	March 04 <sup>th</sup> , 2025
10	March 21 <sup>st</sup> , 2025	March 27 <sup>th</sup> , 2025	March 28 <sup>th</sup> , 2025	April 01 <sup>st</sup> , 2025
11	April 22 <sup>nd</sup> , 2025	April 28 <sup>th</sup> , 2025	April 29 <sup>th</sup> , 2025	May 02 <sup>nd</sup> , 2025
12	May 21 <sup>st</sup> , 2025	May 27 <sup>th</sup> , 2025	May 28 <sup>th</sup> , 2025	May 30 <sup>th</sup> , 2025
13	June 23 <sup>rd</sup> , 2025	June 27 <sup>th</sup> , 2025	June 30 <sup>th</sup> , 2025	July 02 <sup>nd</sup> , 2025
14	July 22 <sup>nd</sup> , 2025	July 28 <sup>th</sup> , 2025	July 29 <sup>th</sup> , 2025	July 31 <sup>st</sup> , 2025
15	August 21 <sup>st</sup> , 2025	August 27 <sup>th</sup> , 2025	August 28 <sup>th</sup> , 2025	September 01 <sup>st</sup> , 2025
16	September 22 <sup>nd</sup> , 2025	September 26 <sup>th</sup> , 2025	September 29 <sup>th</sup> , 2025	October 01 <sup>st</sup> , 2025
17	October 21 <sup>st</sup> , 2025	October 27 <sup>th</sup> , 2025	October 28 <sup>th</sup> , 2025	October 30 <sup>th</sup> , 2025
18	November 21 <sup>st</sup> , 2025	November 26 <sup>th</sup> , 2025	November 28 <sup>th</sup> , 2025	December 02 <sup>nd</sup> , 2025
19	December 22 <sup>nd</sup> , 2025	December 30 <sup>th</sup> , 2025	December 31 <sup>st</sup> , 2025	January 05 <sup>th</sup> , 2026



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

### Automatic Early Redemption

If, on any Automatic Early Redemption Valuation Date<sub>n</sub>, the official closing price of each Underlying Share is greater than or equal to its **Automatic Early Redemption Price<sup>i</sup>**, then the Issuer shall redeem each Certificate on the relevant **Automatic Early Redemption Date<sub>n</sub>** at the Automatic Early Redemption Amount calculated as follows:



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



20	June 22 <sup>nd</sup> , 2026	July 01 <sup>st</sup> , 2026	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
21	July 21 <sup>st</sup> , 2026	July 30 <sup>th</sup> , 2026	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
22	August 21 <sup>st</sup> , 2026	September 01 <sup>st</sup> , 2026	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
23	September 24 <sup>th</sup> , 2026	October 05 <sup>th</sup> , 2026	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
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25	November 24 <sup>th</sup> , 2026	December 03 <sup>rd</sup> , 2026	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
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29	March 23 <sup>rd</sup> , 2027	April 05 <sup>th</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
30	April 21 <sup>st</sup> , 2027	April 30 <sup>th</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
31	May 21 <sup>st</sup> , 2027	June 01 <sup>st</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
32	June 21 <sup>st</sup> , 2027	June 30 <sup>th</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
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34	August 23 <sup>rd</sup> , 2027	September 01 <sup>st</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
35	September 21 <sup>st</sup> , 2027	September 30 <sup>th</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
36	October 21 <sup>st</sup> , 2027	November 01 <sup>st</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
37	November 22 <sup>nd</sup> , 2027	December 01 <sup>st</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
38	December 21 <sup>st</sup> , 2027	December 30 <sup>th</sup> , 2027	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
39	January 21 <sup>st</sup> , 2028	February 01 <sup>st</sup> , 2028	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
40	February 22 <sup>nd</sup> , 2028	March 02 <sup>nd</sup> , 2028	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
41	March 21 <sup>st</sup> , 2028	March 30 <sup>th</sup> , 2028	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100
42	April 21 <sup>st</sup> , 2028	May 03 <sup>rd</sup> , 2028	100% x $\text{Share}_{\text{Initial}}^i$ with i from 1 to 3	EUR 100

Automatic Early  
Redemption Price<sup>i</sup>

100% x  $\text{Share}_{\text{Initial}}^i$  with i from 1 to 3

**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<sub>Final</sub>** is greater than or equal to **60% x WO Share<sub>Initial</sub>**:

$$N \times 100\%$$

2) Otherwise:

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

**Where**

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

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

**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 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: NLBNPIT235D1
- Common: To Be Determined
- CFI: DECVRB
- FISN: BNPPIBV/VARI CTF NKG 20280531 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 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<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.

## 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.*



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