



## Term Sheet

Final Terms and Conditions (our ref. CE6180Y) as of May 27<sup>th</sup>, 2024

### 5Y PREMIUM PROTECTION 100% Worst-of on Carlsberg AS and Heineken NV in EUR Quanto

|                                            |                                                                                                                                                                                                                                                                    |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                              | BNP Paribas Issuance B.V. (S&P's A+)                                                                                                                                                                                                                               |
| <b>Guarantor</b>                           | BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)                                                                                                                                                                                                                   |
| <b>Issue Type</b>                          | Certificate                                                                                                                                                                                                                                                        |
| <b>Issue Amount</b>                        | EUR 6,500,000                                                                                                                                                                                                                                                      |
| <b>Number of Certificates</b>              | 65,000                                                                                                                                                                                                                                                             |
| <b>Notional Amount per Certificate (N)</b> | 1 Certificate = EUR 100                                                                                                                                                                                                                                            |
| <b>Currency</b>                            | EUR Quanto                                                                                                                                                                                                                                                         |
| <b>Issue Price per Certificate</b>         | EUR 100.00                                                                                                                                                                                                                                                         |
| <b>Public Offer</b>                        | Yes, in Italy only                                                                                                                                                                                                                                                 |
| <b>Listing</b>                             | Application will be made for listing on the EuroTlx<br><br>Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTlx (managed by Borsa Italiana S.p.A.) (the "EuroTlx"). See section "Secondary Trading". |
| <b>Trade Date</b>                          | May 24 <sup>th</sup> , 2024                                                                                                                                                                                                                                        |
| <b>Subscription Period</b>                 | From May 02 <sup>nd</sup> , 2024 to May 24 <sup>th</sup> , 2024                                                                                                                                                                                                    |
| <b>Strike Date</b>                         | May 24 <sup>th</sup> , 2024                                                                                                                                                                                                                                        |
| <b>Issue Date</b>                          | May 29 <sup>th</sup> , 2024                                                                                                                                                                                                                                        |
| <b>Redemption Valuation Date</b>           | The Exercise Date                                                                                                                                                                                                                                                  |
| <b>Exercise Date</b>                       | May 02 <sup>nd</sup> , 2029                                                                                                                                                                                                                                        |
| <b>Redemption Date</b>                     | May 15 <sup>th</sup> , 2029                                                                                                                                                                                                                                        |

#### Underlying Shares

| i | Name of Underlying Share <sup>i</sup> | Bloomberg Code | Share <sup>i</sup> <sub>Initial</sub> | Coupon Barrier Price <sup>i</sup> |
|---|---------------------------------------|----------------|---------------------------------------|-----------------------------------|
| 1 | Carlsberg AS                          | CARLB DC       | 953.80                                | 953.80                            |
| 2 | Heineken NV                           | HEIA NA        | 94.60                                 | 94.60                             |

**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 **Share<sup>i</sup><sub>Initial</sub> with i from 1 to 2**, then a Conditional Fixed Premium calculated as follows will be paid on the corresponding Conditional Fixed Premium Payment Date<sub>n</sub> per Certificate:

**N x 5.60%**

Otherwise, no Conditional Fixed Premium will be paid.



| 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 | May 06 <sup>th</sup> , 2025                           | May 12 <sup>th</sup> , 2025        | May 13 <sup>th</sup> , 2025            | May 15 <sup>th</sup> , 2025                         |
| 2 | May 05 <sup>th</sup> , 2026                           | May 12 <sup>th</sup> , 2026        | May 13 <sup>th</sup> , 2026            | May 15 <sup>th</sup> , 2026                         |
| 3 | May 04 <sup>th</sup> , 2027                           | May 12 <sup>th</sup> , 2027        | May 13 <sup>th</sup> , 2027            | May 17 <sup>th</sup> , 2027                         |
| 4 | May 04 <sup>th</sup> , 2028                           | May 10 <sup>th</sup> , 2028        | May 11 <sup>th</sup> , 2028            | May 15 <sup>th</sup> , 2028                         |
| 5 | May 02 <sup>nd</sup> , 2029                           | May 10 <sup>th</sup> , 2029        | May 11 <sup>th</sup> , 2029            | May 15 <sup>th</sup> , 2029                         |

**Final Redemption** On the **Redemption Date**, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

$$N \times 100\%$$

**Where**

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

**Specified Maximum Days of Disruption**

Three (3) Scheduled Trading Days

**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**

Clearing System Global Certificate

**Codes**

- ISIN: XS2759189629
- Common: 275918962
- CFI: DSDVVB
- FISN: BNPIBV/VARI CTF KG 20290515 BSKT

**Issuer LEI**

7245009UXRIGIRYOBR48

**Reuters Ric for Structure**

XS2759189629=BNPP

**Common Depositary**

BNP PARIBAS SA, Luxembourg Branch

**Minimum Trading Size**

1 Certificate (and multiples of 1 Certificate thereafter)

**Secondary Trading**

Daily price indications including accrued interest (dirty) will be published on Bloomberg and Reuters.

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.

Application will be made for the Securities to be admitted to trading on the EuroTlx with effect from a date prior to the starting of the Offer Period. BNP Paribas Financial Markets S.N.C. will act as liquidity provider for the Certificates on the EuroTlx. Where the Certificates should not be admitted to trading on the EuroTlx before the starting of the Offer Period any subsequent unwinding costs resulting therefrom will be borne by the Issuer.

### Initial Settlement

Delivery versus payment.

BNP Paribas Financial Markets S.N.C. will settle through Clearstream 81851.

Settlement must be made in Units.

### Fees

In connection with the offer and sale of the Certificates, the distributor will acquire the Certificates from BNP Paribas Financial Markets S.N.C. at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Certificates at the Issue Price, BNP Paribas Financial Markets S.N.C. will pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. Further information regarding such discount/distribution fee is available from the distributor on request.

The discount/distribution fee covers distribution cost for a maximum amount equivalent to 2% (all tax included) of the Issue Amount.

The purchaser is hereby advised that such discount fee may be retained by the distributor.

Moreover, investors shall be aware that implicit in the Issue Price of the Securities are financial instrument costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.45% of the issue amount.

### 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 are expressed to have capital protection at maturity. This protection applies to the nominal value of the Securities only and provided you hold your Securities until maturity. If you sell your Securities prior to maturity you are likely to receive less than the nominal value of the Securities.*



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 and 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](http://www.bnpparibas.com).