



Term Sheet

Final Terms and Conditions (our ref. **CE0157ADJ**) as of April 16th, 2024

4Y ATHENA PREMIUM CON MEMORIA PLUS on Stellantis NV 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 6,000,000
Number of Certificates	60,000
Notional Amount per Certificate (N)	1 Certificate = EUR 100
Currency	EUR
Issue Price per Certificate	EUR 100
Public Offer	Yes, in Italy only
Listing	Application will be made for listing on the EuroTlx 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".
Trade Date	April 16 th , 2024
Subscription Period	From May 02 nd , 2024 to May 24 th , 2024
Strike Date	May 24 th , 2024
Issue Date	May 29 th , 2024
Redemption Valuation Date	The Exercise Date
Exercise Date	May 18 th , 2028
Redemption Date	May 29 th , 2028
Underlying Share	Stellantis NV (Bloomberg: STLAM IM Equity)
Strike Price	100% x Share_{Initial} , i.e. 20.55.
Conditional Fixed Premium (for each Certificate)	<p>If, on any Conditional Fixed Premium Valuation Date_n, the official closing price of the Underlying Share is greater than or equal to 65% of Share_{Initial}, then a Conditional Fixed Premium calculated as follows will be paid on the corresponding Conditional Fixed Premium Payment Date_n per Certificate:</p> <p>$N \times 3.10\% \times (1 + T)$</p> <p>Where:</p> <p>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).</p> <p>Otherwise, no Conditional Fixed Premium will be paid.</p>



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	November 18 th , 2024	November 22 nd , 2024	November 25 th , 2024	November 27 th , 2024
2	May 16 th , 2025	May 22 nd , 2025	May 23 rd , 2025	May 27 th , 2025
3	November 18 th , 2025	November 24 th , 2025	November 25 th , 2025	November 27 th , 2025
4	May 18 th , 2026	May 22 nd , 2026	May 25 th , 2026	May 27 th , 2026
5	November 18 th , 2026	November 24 th , 2026	November 25 th , 2026	November 27 th , 2026
6	May 18 th , 2027	May 24 th , 2027	May 25 th , 2027	May 27 th , 2027
7	November 18 th , 2027	November 24 th , 2027	November 25 th , 2027	November 29 th , 2027
8	May 18 th , 2028	May 24 th , 2028	May 25 th , 2028	May 29 th , 2028

Automatic Early Redemption

If, on any Automatic Early Redemption Valuation Date_n, the official closing price of the Underlying Share is greater than or equal to the **Automatic Early Redemption Price**, 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 _n	Automatic Early Redemption Amount _n
1	May 16 th , 2025	May 27 th , 2025	100% x Share_{Initial}	EUR 100
2	November 18 th , 2025	November 27 th , 2025	100% x Share_{Initial}	EUR 100
3	May 18 th , 2026	May 27 th , 2026	100% x Share_{Initial}	EUR 100
4	November 18 th , 2026	November 27 th , 2026	100% x Share_{Initial}	EUR 100
5	May 18 th , 2027	May 27 th , 2027	100% x Share_{Initial}	EUR 100
6	November 18 th , 2027	November 29 th , 2027	100% x Share_{Initial}	EUR 100

Barrier Level

65% x Share_{Initial}

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 **Share_{Final}** is greater than or equal to the **Barrier Level**:

$$N \times 100\%$$

2) Otherwise:

$$N \times \frac{\text{Share}_{\text{Final}}}{\text{Share}_{\text{Initial}}}$$

Where

Share_{Initial} is the official closing price of the Underlying Share on the **Strike Date**, i.e. 20.55.

Share_{Final} is the official closing price of the Underlying Share on the **Redemption Valuation 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	<p>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.</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>
Form	Clearing System Global Certificate
Codes	<ul style="list-style-type: none">– ISIN: XS2759223667– Common: 275922366– CFI: DECVRS– FISN: BNPPIBV/VARI CTF NKG 20280529 STLAM
Issuer LEI	7245009UXRIGIRYOBR48
Reuters Ric for Structure	XS2759223667=BNPP
Common Depositary	BNP PARIBAS SA, Luxembourg Branch
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	<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 (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.</p> <p>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.</p>
Initial Settlement	<p>Delivery versus payment.</p> <p>BNP Paribas Financial Markets S.N.C. will settle through Clearstream 81851.</p> <p>Settlement must be made in Units.</p>
Fees	<p>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.</p>



The discount/distribution fee covers distribution cost.

- 3.50% (all tax included) of the Issue Amount paid out upfront at Issue Date;
- 0.125% (all tax included) ("Running Fees") will be paid on each Running Fee Payment Date_j, as indicated in table below. The Running Fees are calculated as a percentage of the outstanding notional amount of the Certificates held by Holders other than the Issuer or any of its affiliates (except if such affiliate is the Distributor), observed as of the relevant Running Fee Observation Date_j

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

j	Observation Date _j	Running Fee Payment Date _j	Running Fee _j
1	31 July 2024	07 August 2024	0.125%
2	31 October 2024	07 November 2024	0.125%
3	31 January 2025	07 February 2025	0.125%
4	30 April 2025	07 May 2025	0.125%
5	31 July 2025	07 August 2025	0.125%
6	31 October 2025	07 November 2025	0.125%
7	30 January 2026	06 February 2026	0.125%
8	30 April 2026	07 May 2026	0.125%
9	31 July 2026	07 August 2026	0.125%
10	30 October 2026	06 November 2026	0.125%
11	29 January 2027	05 February 2027	0.125%
12	30 April 2027	07 May 2027	0.125%
13	30 July 2027	06 August 2027	0.125%
14	29 October 2027	05 November 2027	0.125%
15	31 January 2028	07 February 2028	0.125%
16	27 April 2028	04 May 2028	0.125%

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 2.60% of the issue amount.

Selling Restrictions

As set out in the Base Prospectus.

IMPORTANT INFORMATION

This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. The term sheet does not constitute an advertisement. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state.

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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