



## Term Sheet

Indicative Terms and Conditions (our ref. CE4398LUC) as of May 30th, 2024

### 3Y Daily Fast Cash Collect on BPER Banca, Banco BPM spa, Stellantis NV and STMicroelectronics in EUR

<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 6,000,000
<b>Number of Certificates</b>	60,000
<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>Trade Date</b>	June 12 <sup>th</sup> , 2024
<b>Strike Date</b>	June 21 <sup>st</sup> , 2024
<b>Issue Date</b>	June 19 <sup>th</sup> , 2024
<b>Redemption Valuation Date</b>	The Exercise Date
<b>Exercise Date</b>	June 21 <sup>st</sup> , 2027
<b>Redemption Date</b>	June 30 <sup>th</sup> , 2027

#### Underlying Shares

i	Name of Underlying Share <sup>i</sup>	Bloomberg Code	Share <sup>i</sup> <sub>Initial</sub>	Barrier Level <sup>i</sup>	Coupon Barrier Price <sup>i</sup>
1	BPER Banca	BPE IM	TBD	TBD	TBD
2	Banco BPM Spa	BAMI IM	TBD	TBD	TBD
3	Stellantis NV	STLAM IM	TBD	TBD	TBD
4	STMicroelectronics NV	STMMI IM	TBD	TBD	TBD

**Strike Price** 100% x Share<sup>i</sup><sub>Initial</sub> with i from 1 to 4

**Conditional Fixed Premium (for each Certificate)** If, on any Conditional Fixed Premium Valuation Date<sub>n</sub>, the Reference Price of each Underlying Share is greater than or equal to **50% of Share<sup>i</sup><sub>Initial</sub> 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<sub>n</sub> per Certificate:

$$N \times 1.25\% \times (1 + T)$$

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

Classification : Internal



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



31	January 21st, 2027	January 27th, 2027	January 28th, 2027	February 01st, 2027
32	February 22nd, 2027	February 26th, 2027	March 01st, 2027	March 03rd, 2027
33	March 22nd, 2027	March 30th, 2027	March 31st, 2027	April 02nd, 2027
34	April 21st, 2027	April 27th, 2027	April 28th, 2027	April 30th, 2027
35	May 21st, 2027	May 27th, 2027	May 28th, 2027	June 01st, 2027
36	June 21st, 2027	June 25th, 2027	June 28th, 2027	June 30th, 2027

### Automatic Early Redemption

If, on any **Automatic Early Redemption Valuation Date**, at least one of the following applies:

- The Bell Autocall Event has occurred, or
- the Reference Price of each Underlying Share is greater than or equal to its **Automatic Early Redemption Price<sup>n</sup>**

then, the issuer shall redeem each certificate on the relevant **Automatic Early Redemption Date<sub>n</sub>** at the **Automatic Early Redemption Amount<sub>n</sub>** calculated as follows:

n	Automatic Early Redemption Valuation Date <sub>n</sub>	Automatic Early Redemption Date <sub>n</sub>	Automatic Early Redemption Price <sub>n</sub>	Automatic Early Redemption Amount <sub>n</sub>
1	September 23rd, 2024	October 02nd, 2024	100% x Share <sub>Initial</sub>	EUR 100
2	October 21st, 2024	October 30th, 2024	99% x Share <sub>Initial</sub>	EUR 100
3	November 21st, 2024	December 02nd, 2024	98% x Share <sub>Initial</sub>	EUR 100
4	December 23rd, 2024	January 06th, 2025	97% x Share <sub>Initial</sub>	EUR 100
5	January 21st, 2025	January 30th, 2025	96% x Share <sub>Initial</sub>	EUR 100
6	February 21st, 2025	March 04th, 2025	95% x Share <sub>Initial</sub>	EUR 100
7	March 21st, 2025	April 01st, 2025	94% x Share <sub>Initial</sub>	EUR 100
8	April 22nd, 2025	May 02nd, 2025	93% x Share <sub>Initial</sub>	EUR 100
9	May 21st, 2025	May 30th, 2025	92% x Share <sub>Initial</sub>	EUR 100
10	June 23rd, 2025	July 02nd, 2025	91% x Share <sub>Initial</sub>	EUR 100
11	July 21st, 2025	July 30th, 2025	90% x Share <sub>Initial</sub>	EUR 100
12	August 21st, 2025	September 01st, 2025	89% x Share <sub>Initial</sub>	EUR 100
13	September 22nd, 2025	October 01st, 2025	88% x Share <sub>Initial</sub>	EUR 100
14	October 21st, 2025	October 30th, 2025	87% x Share <sub>Initial</sub>	EUR 100
15	November 21st, 2025	December 02nd, 2025	86% x Share <sub>Initial</sub>	EUR 100
16	December 22nd, 2025	January 05th, 2026	85% x Share <sub>Initial</sub>	EUR 100
17	January 21st, 2026	January 30th, 2026	84% x Share <sub>Initial</sub>	EUR 100
18	February 23rd, 2026	March 04th, 2026	83% x Share <sub>Initial</sub>	EUR 100
19	March 23rd, 2026	April 01st, 2026	82% x Share <sub>Initial</sub>	EUR 100
20	April 21st, 2026	April 30th, 2026	81% x Share <sub>Initial</sub>	EUR 100
21	May 21st, 2026	June 01st, 2026	80% x Share <sub>Initial</sub>	EUR 100
22	June 22nd, 2026	July 01st, 2026	79% x Share <sub>Initial</sub>	EUR 100
23	July 21st, 2026	July 30th, 2026	78% x Share <sub>Initial</sub>	EUR 100
24	August 21st, 2026	September 01st, 2026	77% x Share <sub>Initial</sub>	EUR 100



25	September 21st, 2026	September 30th, 2026	76% x Share <sup>Initial</sup>	EUR 100
26	October 21st, 2026	October 30th, 2026	75% x Share <sup>Initial</sup>	EUR 100
27	November 23rd, 2026	December 02nd, 2026	74% x Share <sup>Initial</sup>	EUR 100
28	December 21st, 2026	December 31st, 2026	73% x Share <sup>Initial</sup>	EUR 100
29	January 21st, 2027	February 01st, 2027	72% x Share <sup>Initial</sup>	EUR 100
30	February 22nd, 2027	March 03rd, 2027	71% x Share <sup>Initial</sup>	EUR 100
31	March 22nd, 2027	April 02nd, 2027	70% x Share <sup>Initial</sup>	EUR 100
32	April 21st, 2027	April 30th, 2027	69% x Share <sup>Initial</sup>	EUR 100
33	May 21st, 2027	June 01st, 2027	68% x Share <sup>Initial</sup>	EUR 100

**Bell Autocall Event**

The Bell Autocall Event is deemed to have occurred during the **Bell Autocall Period<sub>n</sub>** if the Reference Price of each Underlying Share is greater than or equal to the **Automatic Early Redemption Price<sup>i</sup><sub>n</sub>** on the same Scheduled Trading Day, on at least one Scheduled Trading Day during the **Bell Autocall Period<sub>n</sub>** (daily close observation).

**Bell Autocall Period<sub>n</sub>**

The Bell Autocall Period<sub>n</sub> is the period beginning on (but excluding) the **Automatic Early Redemption Valuation Date<sub>n-1</sub>** and ending on (and excluding) the relevant Automatic Early Redemption Valuation Date<sub>n</sub>, with the only exception that the Bell Autocall Period<sub>1</sub> begins on 22<sup>nd</sup> August 2024.

**Final Bell Autocall Event**

The Final Bell Autocall Event is deemed to have occurred during the **Bell Autocall Period<sub>Final</sub>** if the Reference Price of each Underlying Share is greater than or equal to the **Final Bell Level<sup>i</sup>** on the same Scheduled Trading Day, on at least one Scheduled Trading Day during the **Bell Autocall Period<sub>Final</sub>** (daily close observation).

**Bell Autocall Period<sub>Final</sub>**

The Bell Autocall Period<sub>Final</sub> is the period beginning on (but excluding) the **Automatic Early Redemption Valuation Date<sub>33</sub>** and ending on (and excluding) the Redemption Valuation Date.

**Final Bell Level<sup>i</sup>**

**67% x Share<sup>i</sup><sub>Initial</sub> with i from 1 to 4**

**Barrier Level**

**TBD - (50% of Share<sup>1</sup><sub>Initial</sub>)**  
**TBD - (50% of Share<sup>2</sup><sub>Initial</sub>)**  
**TBD - (50% of Share<sup>3</sup><sub>Initial</sub>)**  
**TBD - (50% of Share<sup>4</sup><sub>Initial</sub>)**

**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 the **Final Bell Autocall Event** has occurred:

$$N \times 100\%$$

2) Else, if **WO Share<sub>Final</sub>** is greater than or equal to the **Barrier Level**:

$$N \times 100\%$$

3) 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:

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



**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<sup>i</sup><sub>Initial</sub> with i from 1 to 4** is the closing auction price of the **Share<sup>i</sup>** on the **Strike Date**.

**Share<sup>i</sup><sub>Final</sub> with i from 1 to 4** 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.

<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>	English
<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>	<p>ISIN: NLBNPIT23T06  Common: To Be Determined  CFI: DECVRB  FISN: BNPPIBV/VARI CTF NKG 20270630 BSKT</p>
<b>Issuer LEI</b>	7245009UXRIGIRYOB48
<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>	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.*

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).