



Term Sheet

Terms and Conditions (our ref. CE1982GCA) as of 25th November 2024

Open end Delta One Certificate on Flexible Allocation TR EUR Index

Our ref. CE1982GCA; ISIN : XS2905711037; Valoren : 139735365;

The Securities (the “Certificates”) have no capital protection at any time and investors may therefore lose some or all the invested amount.

The aim of the Certificates is to replicate the return of an investment in the Flexible Allocation TR EUR Index, a BNP Paribas Flex Index (the “**Custom Index**”) as described below. The performance of the Custom Index is achieved through the selection and rebalancing from time to time by the **Index Allocation Agent** (as defined below) of a portfolio of assets and a cash investment pursuant to the terms of an index allocation agent agreement.

US Withholding Tax under the Section 871(m) Regulations

This security will be subject to Section 871(m) of the US Internal Revenue Code of 1986.

The maximum tax rate of 30% withholding tax will apply to any dividend equivalent payments deemed to be made in connection with each U.S. security referenced by this security and the Issuer will arrange for such withholding tax to be withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments.

Payments on this security will be calculated by reference to Net Dividends. By purchasing this security, the parties agree that in calculating the relevant payment amount the Issuer has withheld and the purchaser is deemed to have received, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For this purpose “Net Dividends” means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.

Issuer	BNP PARIBAS ISSUANCE B.V
Guarantor	BNP Paribas (S&P A+ / Moody's Aa3 / Fitch AA-)
Guarantor's Domicile	16 boulevard des Italiens - 75009 Paris - France
Issue Type	Custom Index Certificate
Public Offer	Yes
Listing	EuroTLX
Issue Amount	EUR 20,000,000
Number of Certificates	20,000
Notional Amount per Certificate (NA)	1 Certificate = EUR 1,000
Currency	EUR
Issue Price per Certificate	EUR 1,000 per Certificate. The Issue Price may be more than the market value of the Certificate as at the Issue Date and the price at which a market participant will intend to purchase such Certificate on the secondary market. In particular, the Issue Price per Certificate may incorporate amounts with respect to commissions and fees relating to the issue and sale of the Certificate and hedging obligations of the Issuer which may be excluded with respect to secondary market prices. In addition, proprietary pricing models and data used in relation to the Certificate may differ from those used by other market participants and therefore produce different results



Trade Date	29 th November 2024
Strike Date	6 th December 2024, or if such date is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day.
Issue Date	6 th December 2024
Redemption Valuation Date	10 Business Days prior to the Redemption Date (in accordance with Security Condition 34.8).
Redemption Date	10 Business Days after the relevant Valuation Date.
Valuation Date	Means any Scheduled Custom Index Business Day in any year from (and including) the Strike Date to (and including) the Redemption Valuation Date.

Custom Index

The Index is the **Flexible Allocation TR EUR Index** (Bloomberg **ENHAFRA1 Index**) as sponsored by BNP Paribas (the “**Index Sponsor**”) and calculated by BNP Paribas Financial Markets S.N.C. (the “**Index Calculation Agent**”).

The investment objective of the Custom Index (the “**Index Objective**”) and the strategy and methodology related thereto is to capture performance through synthetic exposure to (i) a selection of underlying assets, whose composition and quantities or weighting are determined by the Index Allocation Agent; (ii) and a variable cash amount notionally invested in a BNP Paribas Capitalised Monetary Index, the purpose of which is to remunerate a notional investment on money held on an overnight deposit in the Index Currency.

The different asset classes eligible (the “**Index Components**”) to the Custom Index are the BNP Paribas Capitalised Money Market Index, Rolling Future Indices, UCITS Funds, Single Bonds, Single Equities, Rolling FX Fwd Indices, ETF, ETN and ETC.

The Index Components are initially selected and shall be modified, rebalanced and substituted as the case may be in accordance with the following: Rulebook of **ENHAFRA1 Index**

Information on the Index Allocation Agency Agreement, as amended and supplemented from time to time can be made available at : emea.gm.client.service@bnpparibas.com

The actions and/or decisions made by the Index Allocation Agent, in particular with regards to the Index Components will be binding on all Certificate Holders. Certificate Holders should be aware that the Index Allocation Agent is solely responsible for selecting the Index Components and ensuring that they comply with the terms of the Index Allocation Agency Agreement, in particular with its Schedule 2. Certificate Holders should be aware that the Index Allocation Agent is under no obligation to consult them in respect of its actions and/or decisions, in particular any actions and/or decisions with respect to the Index Components, and for the avoidance of any doubt, Certificate Holders should be aware that actions and/or decisions made by the Index Allocation Agent are made exclusively with regards to the Index Objective (as defined in the Index Allocation Agency Agreement). Therefore, any Rebalancing (as defined in the Index Allocation Agreement) must comply with the Index Allocation Agency Agreement, in particular its Schedule 2, being understood that the determination of such Rebalancing is based upon the Investment Allocation Agent own calculation and/or determinations. Such Rebalancings are made on a discretionary basis according to the opinion and assessment and/or anticipations of the Index Allocation Agreement to, and including, the Recommended Effective Date pursuant to the Instruction Date.



The Issuer, the Guarantor, the Index Calculation Agent and/or the Index Sponsor or any other person of the BNP Paribas group have no role and/or responsibility for the selection of the Index Components, their composition and any subsequent substitution. In particular, none of the Issuer, the Guarantor, the Index Calculation Agent and/or the Index Sponsor or any other person of the BNP Paribas group incur any responsibility for any act or omission of the Index Allocation Agent or shall be required to take any action in this respect (including, for the avoidance of doubt, any legal proceedings as the case may be). Certificate Holders should be aware that, when applicable, in respect of any decision, determination or calculation made by the Issuer, the Index Calculation Agent and/or the Index Sponsor, such decision, determination or calculation may not reflect the interests of any Certificate Holders.

The following fees (the “**Fees**”) are levied in the Custom Index, such as detailed below and/or in the corresponding Index Methodology Supplement, as the case may be:

- An Indexed Annual Fees of **1.55%** per annum all taxes included of the Settlement Price of the Custom Index on each Scheduled Custom Index Business Day, composed of (i) 0.30% per annum for the benefit of the Calculation Agent, and (ii) 1.25% per annum for the benefit of the Distributor;
- A performance fee of **10.00%** all taxes excluded, plus French VAT if applicable of the positive performance of the Index paid quarterly with high watermark; and
- Rebalancing Fees & Replication Fees as described for each Index Component in the Index Methodology Supplement of the Custom Index.

Index Currency

EUR

Open End Certificate (Security Condition 34.8)

Applicable. The Issuer may, on any Scheduled Custom Index Business Day from and including the Issue Date, redeem the Certificate then outstanding in whole, but not in part, on the Redemption Date, at the Cash Settlement Amount by giving prior written notice in accordance with the Notice Period.

Notice Period

Not less than 90 Scheduled Custom Index Business Days prior to the selected Redemption Date, as specified in the Issuer's notice to the Holder(s).

Final Redemption

On the Redemption Date, if the Certificates have not been purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

$$N \times \left(\frac{\text{Strategy}_{\text{Final}}}{\text{Strategy}_0} \right)$$

Where:

Strategy₀ is equal to **100%**, being the Strategy Value on the Strike Date;

Strategy₀ = 100%

Strategy_{Final} is the level of the Strategy_t on the Redemption Valuation Date;



Strategy_t

Strategy_t is the level of the Strategy on each Scheduled Custom Index Business Day and shall be determined recursively on each Scheduled Custom Index Business Day from, but excluding, the Strike Date t_0 , and including, the Redemption Valuation Date in accordance with the following formula:

$$\text{Strategy}_t = \text{Strategy}_{t-1} \times \left(\frac{\text{Index}_t}{\text{Index}_{t-1}} \right)$$

Where:

Index_t is the official level of the Custom Index as published by the Index Sponsor as determined by the Index Calculation Agent on the Scheduled Custom Index Business Day_t

Index₀ is the official level of the Custom Index on the Strike Date i.e. **TBD**.

t means the relevant Scheduled Custom Index Business Day;

t – 1 means the Scheduled Custom Index Business Day immediately preceding the relevant Scheduled Custom Index Business Day t;

The Issuer Call Optional Redemption Amount may be less than the Notional Amount per Certificate and, in certain circumstances, may be equal to zero.

Structuring Fee (SF) – [embedded in the Custom Index]

0.30% per annum, multiplied by the value of the Custom Index, multiplied by the number of calendar days between the Scheduled Custom Index Business Day and the immediately preceding Scheduled Custom Index Business Day, divided by 360 (the number of days to be calculated on an Act/360, adjusted basis). The Structuring Fees are deducted by the Custom Index Calculation Agent from the value of the Custom Index on a daily basis pursuant to each Fee Period (as defined below).

Certificate Holders are therefore indirectly paying the Structuring Fees. The Structuring Fees are received by the Calculation Agent for the services he provides in relation to the Certificates.

Distribution Fees (DF) – [embedded in the Custom Index]

1.25% per annum (all taxes included), multiplied by the value of the Custom Index multiplied by the number of calendar days between the Scheduled Custom Index Business Day and the immediately preceding Scheduled Custom Index Business Day, divided by 360 (the number of days to be calculated on an Act/360, adjusted basis). The Distribution Fees are deducted by the Index Calculation Agent from the value of the Custom Index on a daily basis pursuant to each Fee Period (as defined below).

Certificate Holders are therefore indirectly paying the Distribution Fees. The Distribution Fees are received by the Distributor for the services he provides in relation to the Certificate.

Performance Fee [embedded in the Custom Index]

On each Fee Payment Date, and in relation to the corresponding Fee Period, the Index Allocation Agent will receive a fee equal to **10.00%** of the high-water mark performance of the Custom Index, all taxes excluded, plus French VAT if applicable (the “Performance Fee”).

The Performance Fee is deducted by the Calculation Agent from the Custom Index, potentially on a daily basis, and paid to the Index Allocation Agent on the immediately succeeding Fee Payment Date.

Certificate Holders are therefore indirectly paying the Performance Fee. The Performance Fee is received by the Index Allocation Agent for the service it provides in relation to the Custom Index pursuant to the Index Allocation Agency Agreement.



Fee Period	The period from and including each Fee Payment Date or the Strike Date in respect of the first Fee Period to but excluding the next Fee Payment Date provided that the last Fee Period will expire on (but exclude) the Redemption Date.
Fee Calculation Date	31 March, 30 June, 30 September and 31 December in each year from and including 30 December 2023 to and including the Redemption Valuation Date. In addition, the Redemption Date shall be a Fee Payment Date.
Fee Payment Date	Ten (10) Business Days after the Fee calculation Date
Index Calculation Agent	BNP Paribas Arbitrage S.N.C.
Specified Maximum Days of Disruption	Nine (9) Scheduled Custom Index Business Days
Scheduled Custom Index Business Day	Single Custom Index Basis, which means any Banking Days on which (a) the level of the Custom Index is scheduled to be calculated and made available and (b) that is a Custom Index Trading Day.
Custom Index Trading Day	Means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of the Custom Index under the Certificates
Banking Day	Any weekday except for 25 December and 1 January in each year.
Additional Disruption Events	Hedging Disruption Change in Law
Optional Additional Disruption Events	Administrator/Benchmark Event Insolvency Filing Increased Cost of Hedging Loss of Stock Borrow (Maximum Stock Loan Rate: 5%) Jurisdiction Event Force Majeure Event
Consequences of Additional Disruption Events / Optional Additional Disruption Events	As set out in the Base Prospectus
Index Allocation Agent	FRAME ASSET MANAGEMENT
Role of the Index Allocation Agent in the Custom Index	An Index Allocation Agency Agreement will be entered into no later than the Issue Date between the Index Sponsor, the Index Calculation Agent and the Index Allocation Agent. Unless otherwise defined herein, words and expressions defined in the Index Investment Allocation Agency Agreement shall have the same meaning as when used herein.
Index Composition Guidelines	<p>Pursuant to the terms of the Index Allocation Agency Agreement, the Index Allocation Agent shall have the right, but not the obligation, to make Ordinary Recommendations with the effect to change the assets in the Custom Index, by adding, removing or replacing one or more Index Component(s) in accordance with the Index Allocation Agency Agreement, including the Index Composition Guidelines, and the Index Rules. Such addition, removal or replacement will take effect on the relevant Ordinary Rebalancing Date. The Index Allocation Agent shall be entitled to make a maximum of 252 Ordinary Recommendations per Year. In addition, the Index Allocation Agent shall have the right, but not the obligation, to make Exceptional Recommendations with the effect to rebalance the Custom Index (i) by reweighting the exposure of the Custom Index to an Affected Index Component to zero, or (ii) by removing or replacing an Affected Index Component. Such reweighting, removal or replacement will take effect on the relevant Extraordinary Rebalancing Date. An Affected Index Component is an Index Component that is affected by an Extraordinary Event as set out in the Index Rules.</p> <p>The Index Composition Guidelines are set forth in the Index Investment Allocation Agency Agreement.</p>



Business Day Convention	Following Business Day
Business Day for Payment	Target2
Calculation Agent	BNP Paribas Financial Markets S.N.C.
Governing Law	English Law
Jurisdiction	Jurisdiction of the Courts of London, England
Security	Guarantee of Guarantor, subject to English Law and Jurisdiction of the Courts of London, England
Issuer's Web Page / Publication	https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx The Base Prospectus can be viewed at the Issuer's Web Page and the website of the Luxembourg Stock Exchange (www.bourse.lu) If there are any unforeseen changes to the conditions for the Certificates during their term, these will be notified to the holders of the Certificates ("Holders") via the Clearing Systems in accordance with the Terms and Conditions and will be published on the Issuer's Web Page.
Documentation	<p>This termsheet (the "Termsheet") is for information purposes only and is only a summary of the key financial terms of the product. It is not a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. The Termsheet is not an offer to buy the securities described. The Termsheet possibly containing indicative parameters shall include the information required for a preliminary simplified prospectus pursuant to former article 5 CISA taking into consideration article 95 of the Federal Act on Financial Services (FinSA) and article 111 of the Ordinance on Financial Services (FinSO). The Final Termsheet shall include the information required for a definitive simplified prospectus pursuant to former article 5 CISA and will be available no later than on the Issue Date. This document may be obtained free of charge from BNP Paribas (Suisse) SA, 2, place de Hollande, Case postale, 1211 Genève 11, Switzerland.</p> <p>Documentation for this product comprises the Final Terms of the Certificates to be dated the Issue Date, the guarantee and the Issuer's base prospectus for the issue of Certificates as supplemented from time to time (the "Base Prospectus") dated 30 May 2024 under the Issuer's Note, Warrant and Certificate Programme (the "Programme"). In case of inconsistency between the Termsheet and the Final Terms, the Final Terms shall prevail. The Final Terms and Base Prospectus are available free of charge from BNP Paribas on request. This document must be read in conjunction with the Final Terms (when available), the Base Prospectus and the Custom Index methodology (the "Index Methodology Supplement"). Any terms not otherwise defined herein will have the meanings given to them in the Base Prospectus.</p> <p>Financial information regarding the Issuer and Guarantor is incorporated by reference in the Base Prospectus and is available upon request from BNP Paribas Securities Services Luxembourg Branch at 60, avenue J.F. KENNEDY L-1855 Luxembourg or BNP Paribas at 16 boulevard des Italiens, 75009 Paris, France and can be viewed at www.invest.bnpparibas.com and on the Issuer's Web Page.</p>
Form	Clearing System Global Certificate
Initial Settlement/Clearing	Delivery versus payment. BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851 Settlement must be made in Units.
Codes	- ISIN: XS2905711037 - Common: 290571103 - Valoren: 139735365
Reuters Ric for Structure	XS2905711037=BNPP



Common Depositary	BNP Paribas Securities Services, Luxembourg Branch
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Common Depositary's Domicile	60, avenue J.F. KENNEDY L-1855 Luxembourg
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 secondary market for the Certificates. BNP Paribas Arbitrage 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 notional 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 Arbitrage 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 of 1.00%.</p> <p>Certificates Holders should be aware that the secondary market price for any Certificates 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 Certificates. The Certificate Holder 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>
Selling Restrictions	As set out in the Base Prospectus

Certificates Holders should be aware that in selecting the Index Components and ensuring that they comply with the BNP Paribas Flex Index Parameters, neither the Index Sponsor nor the Index Allocation Agent is under any obligation to consult them in respect of a BNP Paribas Flex Index Instruction made pursuant to the BNP Paribas Flex Index Parameters. Holders should be aware that BNP Paribas Flex Index Instructions are issued based upon the Index Allocation Agent's assessment of the performance of the Custom Index compared to its Index Objective.

None of the Issuer, the Guarantor, the Index Sponsor, the Index Calculation Agent nor any other person of the BNP Paribas group have any role and/or responsibility for the selection of the Index Components. In particular, none of the Issuer, the Guarantor, the Index Sponsor, the Index Calculation Agent nor any other person of the BNP Paribas group accepts any responsibility for any act or omission of the Index Allocation Agent nor shall be required to take any action in this respect (including, for the avoidance of doubt, any legal proceedings as the case may be). Certificates Holders should be aware that, if the Index Sponsor is required to make a determination in respect of the Custom Index, it will not take into account the interests of any Certificates Holders.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Allocation Agent, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Allocation Agent accept any liability in connection with the publication or use of the level of the Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a product.



IMPORTANT INFORMATION

Legal Notice: This termsheet, unless expressed to be in "final form" for subsequent trade execution, contains an indicative proposal for discussion purposes only. BNP Paribas and its subsidiaries and affiliates (collectively, "we" or "BNP Paribas") give no assurance that any transaction will be entered into on the basis of this termsheet. Any potential transaction or investment to which this document relates is only available to those persons to whom this document is directed and to those persons to whom it may be lawfully distributed. Persons to whom this document has been directed by BNP Paribas should inform themselves about possible legal restrictions applicable to them and observe them accordingly. The information contained herein is provided on a strictly confidential basis and it may not be copied, reproduced or otherwise distributed by any recipient, whether in whole or in part (other than to that recipient's professional advisers) without BNP Paribas' prior written consent. As an investment bank with a wide range of activities, BNP Paribas may face conflicts of interest and you should be aware that we may engage in transactions in a manner inconsistent with the proposal in this document, either for our own account or for the account of our clients. BNP Paribas and our officers, directors, and employees, including persons involved in the preparation or issuance of this document ("BNP Paribas Persons"), may (or may in the future) have long or short positions, act as principal, or otherwise have a financial interest in, any securities, loans or any other underlying product, asset or exposure (or derivatives of such securities, loans, products or assets) identical or similar to those described herein. BNP Paribas Persons may serve as a director of companies mentioned in this document and may act as market maker in the securities of, or may have served as manager or co-manager of a public offering of securities by, any such company.

BNP Paribas is not soliciting or recommending any specific action based on this document. Please consider whether the terms of any securities described in this document (the "Securities") are suitable for your particular circumstances. By taking the decision to purchase any such Securities, the indicative or "final form" terms of which are set out in this termsheet, you confirm that (i) you are acting as principal for your own account, have made your own independent decision as to whether or not to purchase the Securities and as to whether such Securities are appropriate and proper for you based upon your own judgement and any advice from such accounting, legal, tax, regulatory and/or other advisors as you have seen fit to consult; (ii) you are not relying on any communication, written or oral, provided to you by BNP Paribas (including the information and explanations provided in this termsheet or in any other material) unless otherwise agreed in writing with BNP Paribas, and you have not received from BNP Paribas any assurance or guarantee as to the expected results of purchasing the Securities; (iii) you have the requisite knowledge and experience and are capable of understanding and assessing the merits of the Securities (by yourself or through receipt of independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), you understand and accept the terms, conditions and risks involved in purchasing the Securities, and are capable of assuming such risks; and (iv) it is your responsibility to carefully review, and that you have carefully reviewed, the prospectus relating to the Securities (the "Prospectus", which may include, as applicable, a base prospectus or a registration document and any supplements thereto, a securities note, final terms and/or an offering circular) to ensure that you understand all the terms and conditions set out therein, such terms and conditions are acceptable to you and that the Prospectus properly reflects the terms of the Securities that you have decided to purchase.

No action has been or will be taken that would, or is intended to, permit a public offering of the Securities in any jurisdiction other than the jurisdiction(s) identified in this termsheet (if any). If you subscribe for the Securities once issued, these will be sold to you on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you place or resell the Securities. As you may not be the only purchaser of the Securities from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) may not be available. In addition, the Securities may not be offered or sold in the United States or to U.S. Persons (as defined in regulations under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code) at any time. The Securities 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 Securities, the purchaser represents and warrants that it is neither located in the United States nor a U.S. Person and that it is not purchasing for the account or benefit of any such person.

Financial instruments of the type described herein may involve a high degree of risk and their value may be highly volatile – see the "Risk Factors" section of the Prospectus for further details. Such risks may include, without limitation: (i) variations in interest rates, exchange rates, correlation, prices or levels of securities, commodities, funds and/or indices, indicators of creditworthiness or perceived creditworthiness of one or more underlying entities; (ii) default or insolvency of one or more underlying entities; (iii) adverse or unanticipated market events or developments, political developments or adverse corporate events involving an underlying security or entity; (iv) risk of illiquidity; (v) sovereign risk; and (vi) legal risk. In addition, where the Securities involve leverage, it must be recognised that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses and doing so in a relatively short period of time. Such losses may significantly diminish the performance of the Securities or result in loss for you. In addition, the holder of the Securities will either be exposed to (i) the unsecured credit risk of the Issuer and, if applicable, any Guarantor; and/ or (ii) where relevant, the credit risk of any collateral ring-fenced for the purposes of the Securities and that of any swap counterparty, custodian, guarantor or other entity on which the Issuer is relying in order to finance the scheduled cashflows on the Securities. Securities may, under their terms, be principal protected but this does not in and of itself alter or mitigate this credit risk and (unless otherwise stated) principal protection (i) only applies in respect of the nominal amount of the Securities, and (ii) only applies at maturity and hence any redemption prior to maturity may be at less than par. Where Securities are not, under their terms, principal protected, there is also a risk of partial or total loss of the principal amount of the Securities in accordance with their terms, and such Securities should therefore only be considered by persons who can withstand a loss of their entire investment.

Subject to any confidentiality restrictions, BNP Paribas may provide any additional information reasonably requested by you in connection with the Securities. A confidentiality arrangement with BNP Paribas may however be required in order to access any such information. In no circumstances shall BNP Paribas be obliged to disclose to any person any proprietary information or information which it has received on a confidential basis or the existence thereof. Unless otherwise agreed in writing with BNP Paribas, no information provided by BNP Paribas in relation to the Securities shall be considered investment advice or as a recommendation to acquire, hold, dispose of or otherwise deal in any Securities. Unless this document is stated to constitute a "final form" or "dealing" termsheet (however described), any prices quoted are indicative only and actual prices will depend on market conditions at the time the Securities are purchased. In addition, BNP Paribas reserves the right not to issue the Securities or enter into any other transaction in its sole discretion. Although any disclosure materials or analyses provided to you have been prepared based on information we believe to be accurate, BNP Paribas does not represent, warrant or guarantee the accuracy, completeness or reasonableness of any such disclosures or analyses. No representation or warranty is made that any indicative performance will be achieved in the future. Past performance is not indicative of future results. To the extent that any information or analyses are based on



information from public sources such information may not have been independently verified by BNP Paribas and is subject to change from time to time. BNP Paribas is under no obligation to update or keep current the information contained in this document. BNP Paribas does not assume any responsibility for the consequences of you entering into or taking (or forbearing from taking) any action in respect of the Securities or any other transaction and BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document. This Legal Notice shall not be amended except as agreed in writing by BNP Paribas, and shall apply notwithstanding any provision to the contrary (such as a "single agreement" clause) in any contractual documentation governing the Securities or any other related transaction, unless specifically referencing this Legal Notice.

It may be a condition of an amendment, early termination or transfer of the Securities that an amount is paid or received in consideration thereof, and such amount will (subject to the express terms of the Securities) be determined by BNP Paribas, taking into account any factors it deems appropriate, including, without limitation, remaining time to maturity, outstanding notional amount, market prices or levels, liquidity, cost of re-hedging its position, credit risk, interest rates, exchange rates, correlation, default risk, collateral rights and obligations, counterparty risk, capital impact, balance sheet impact, clearing and BNP Paribas' risk or trading positions. The basis of determination of such amount will be disclosed to you at our sole discretion. No representation is given as to the existence of a secondary market for the Securities. Accordingly, purchasers should note that it may not be possible to liquidate or sell the Securities for a substantial period of time, if at all, and if liquidated or sold, the amount realised from such liquidation or sale may be significantly less than the amount paid by the purchaser to purchase the Securities and/ or the present value of the expected cashflows of the Securities. Any reference to an Issue Price herein is not necessarily an expression of the market value of the Securities and the initial placement of the Securities (if issued) by any dealer may be executed at prices above or below such Issue Price.. Any valuation of the Securities (whether made by or for you) may not be indicative of the likely cost to you to hedge the Securities, nor is it indicative of a price which BNP Paribas might, at its discretion or subject to a liquidity commitment, provide to you on request to buy or sell Securities. The price(s) or level(s) at which BNP Paribas might offer to buy or sell the Securities is or are not necessarily an indication of the price(s) or level(s) at which other market participants might buy or sell similar securities and may not necessarily be indicative of the then current market value of the Securities.

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 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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