



Final Term Sheet

This product qualifies as a structured product in Switzerland. It does not represent a share in a collective investment scheme and thus is not subject to the approval and supervision of the Swiss Financial Market Supervision Authority FINMA. Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.

The offer of this structured product is strictly limited to Qualified Investors as defined in the Swiss Federal Act on Collective Investment Scheme and the Swiss Federal Ordinance on Collective Investment Schemes. It does not represent a distribution to non-qualified investors as defined in the Federal Act on Collective Investment Schemes and the Federal Ordinance on Collective Investment Schemes.

Final Terms and Conditions (our ref. CC0002LEB) as of Thursday, 28th December 2023

CAPLAND Fixed Income Certificate USD

Our ref. CC0002LEB; ISIN : XS2677147030 ; Valoren : 129961869;

The underlying of the Certificate is the **CAPLAND Fixed Income TR USD Index** (Bloomberg: **ENHACAP4 Index**), a Custom Index as calculated and published by BNP Paribas Arbitrage S.N.C. (the "**Index Calculation Agent**"), sponsored by BNP Paribas (the "**Custom Index Sponsor**") and allocated by CAPLAND SA (the "**Index Allocation Agent**").

The objective of the Custom Index (the "**Index Objective**") and the strategy and methodology related thereto is to capture performance and, where applicable, provide coupons through synthetic exposure to (i) a selection of underlying assets (together the "**Index Components**"), whose composition and quantities or weighting are determined by the Index Allocation Agent acting in its sole discretion and in compliance with the Index Allocation Agency Agreement, and (ii) a variable cash amount notionally invested in the BNP Paribas Capitalised Monetary Index, the purpose of which is to simulate a notional investment on money held on an overnight deposit in the Index currency.

The Index Components that may comprise the Custom Index from time to time are selected by the Index Allocation Agent in accordance with the BNP Paribas Flex Index Parameters of the Index Allocation Agency Agreement. The current composition of the Custom Index, as well as a summary of the BNP Paribas Flex Index Parameters, are available on request from the Index Sponsor.

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 Allocation Agent nor the Index Sponsor 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 or entity 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 or entity 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.

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	Certificate
Swiss Public Offer	No - private placement only (Exemption: Professional Client(s))
Issue Amount	USD 50,000,000
Number of Certificates	50,000



Notional Amount per Certificate (NA)	1 Certificate = USD 1,000
Minimum Trading Size	1 certificate in nominal amount. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted
Currency	USD
Issue Price per Certificate	100% of the Notional Amount
Trade Date	Friday, 22 nd December 2023
Strike Date	Thursday, 28 th December 2023, or if that is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day.
Issue Date	Thursday, 28 th December 2023
Redemption Valuation Date	The earlier of : (i) the Holder Put Optional Redemption Valuation Date; or (ii) the Issuer Call Optional Redemption Valuation Date.
Redemption Date	The earlier of : (i) the Holder Put Optional Redemption Date; or (ii) the Issuer Call Optional Redemption Date
Valuation Date	Means any Scheduled Custom Index Business Day from (and including) the Strike Date to (but excluding) the Redemption Valuation Date.
Custom Index	The Index is the CAPLAND Fixed Income TR USD Index (Bloomberg ENHACAP4 Index) as sponsored by BNP Paribas (the “Custom Index Sponsor”) and calculated by BNP Paribas Financial Markets SNC (the “Custom 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 compositions, quantities or weightings and rebalancings are determined by the Index Allocation Agent (as defined below) in its sole discretion; (ii) and to a variable cash amount notionally invested in a BNP Paribas Capitalised Monetary Index, the purpose of which is to provide return on a notional investment on money held on an overnight deposit in the Index Currency (as defined below). The different asset classes eligible (the “Index Components”) to the Custom Index are the BNP Paribas Capitalised Money Market Index, BNP Paribas Currency Hedge Market Indices, BNP Paribas Rolling Futures Indices, BNP Paribas Rolling CDS Indices, BNP Paribas Rolling Swap Indices, Debt Instruments, Options on Shares and/or ETP Interests. The following fees are levied in the Custom Index, such as defined in the corresponding BNP Paribas Flex Indices Index Methodology Supplement: - an Indexed Annual Fee of 0.35% corresponding to Distribution Fees (as defined below); - a fixed annual fee of 0.35% corresponding to Structuring Fees (as defined below); and - the Rebalancing Fees & Replication Fees as described for each Index Component
Index Allocation Agent / Distributor	<u>CAPLAND SA</u> 1 place des Florentins 1204 Geneva Switzerland
Start Date	Shall mean the start date of the Custom Index, which is Monday, 18 th December 2023



Outstanding Notional Amount Trigger Option

The Issuer may, on any Scheduled Custom Index Business Day and upon written notice to the Holders, redeem the Certificates in whole but not in part, pursuant to the calculation methodology and provisions set out above in the Issuer Call Optional Redemption Amount if the outstanding Notional Amount of the Certificates falls below USD 2,000,000 (the **“Outstanding Notional Amount Trigger Option”**).

Issuer Call Option

Applicable. Provided that the Holder Put Option has not been exercised, the Issuer may, on any Scheduled Custom Index Business Day from and including the Issue Date, redeem the Certificates then outstanding in whole, but not in part, on any Issuer Call Optional Redemption Date, at the Optional Redemption Amount by giving prior written notice in accordance with the Issuer Call Notice Period.

Issuer Call Notice Period

Not less than 35 Scheduled Custom Index Business Days prior to the selected Issuer Call Optional Redemption Date, as specified in the Issuer's notice to the Holder(s).

Issuer Call Optional Redemption Date

A Business Day selected by the Issuer, as specified in the Issuer's notice to the Holder(s), or if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day.

Issuer Call Optional Redemption Valuation Date

The day that is 5 Scheduled Custom Index Business Days prior to the selected Issuer Call Optional Redemption Date, as specified in the Issuer's notice to the Holder(s).

Issuer Call Optional Redemption Amount

The Optional Redemption Amount on the Issuer Call Optional Redemption Date_t will be calculated on the relevant Issuer Call Optional Redemption Valuation Date as follows:

$$NA \times \frac{Index_t}{Index_0}$$

Where:

“Index_t” is the Settlement Price of the Custom Index on the Issuer Call Optional Redemption Valuation Date

“Index₀” is the Settlement Price of the Custom Index on the Strike Date, i.e., 1,001.286

The Issuer Call Optional Redemption Amount may be less than the Notional Amount per Certificate and even zero.

Structuring Fees (SF) – included in the Custom Index

0.35% per annum, from the Strike Date to the Issuer Call Optional Redemption Valuation Date, multiplied by the value of the Custom Index on the Start Date, 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.

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) – included in the Custom Index

0.35% per annum, from the Strike Date to the Issuer Call Optional Redemption Valuation Date, multiplied by the value of the Custom Index on any Scheduled Custom Index Business Day 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.



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.

Fee Period

Means the period from, and including, each Fee Calculation Date or the Strike Date in respect of the first Fee Period to, but excluding, the next Fee Calculation Date provided that the last Fee Period will expire on (but exclude) the Redemption Date

Fee Calculation Date

Shall mean every last Scheduled Custom Index Business Day of March, June, September and December of each relevant calendar year from the Strike Date (including) to the Redemption Date (including).

Fee Payment Date

Means 10 (ten) Business Days after each Fee Calculation Date.

Holder Put Option

Applicable. Provided that the Issuer Call Option has not been exercised, the Holder may, starting from and including the Issue Date and upon the expiry of the Holder Put Notice Period, exercise its Holder Put Option to redeem its Certificates held in whole, but not in part, on the Holder Put Optional Redemption Date by giving written notice to the Issuer in accordance with the Holder Put Notice Period.

Holder Put Notice Period

Not less than 90 Scheduled Custom Index Business Days.

Holder Put Optional Redemption Valuation Date

5 Scheduled Custom Index Business Days following the last day of the Holder Put Notice Period.

Holder Put Optional Redemption Date

A Business Day selected by the Holder falling no later than 5 Scheduled Custom Index Business Days after the Holder Put Optional Redemption Valuation Date specified in the Holder's notice to the Issuer.

Holder Put Optional Redemption Amount

The Optional Redemption Amount on the Holder Put Optional Redemption Date_t will be calculated on the relevant Holder Put Optional Redemption Valuation Date as follows:

$$NA \times \frac{Index_t}{Index_0}$$

Where:

"Index_t" is the Settlement Price of the Custom Index on the Holder Put Optional Redemption Valuation Date

"Index₀" is the Settlement Price of the Custom Index on the Strike Date, i.e., 1,001.286

The Holder Put Optional Redemption Amount may be less than the Notional Amount per Certificate and even zero.

Cash Settlement Amount

On the **Redemption Date**, the Issuer Call Optional Redemption Amount or the Holder Put Optional Redemption Amount as the case may be

The Cash Settlement Amount may be less than the Notional Amount per Certificate and even zero.

Collateral Pool

Pool 26 - account number 2550 at Clearstream

Type of Collateralisation

BNP Paribas Issuance B.V. will hold a market value of securities or cash which, upon delivery to the relevant Collateral Account, are Eligible Collateral to secure the market value of such secured certificates issued by BNP Paribas Issuance B.V. ("**Market Value Collateralisation**")

Type of Collateral Pool

Multiple Series Pool

Eligible Collateral

Eligible Collateral: Any notes, warrants, certificates or other freely transferable securities that may be transferred and settle in the securities settlement



system operated and maintained by The Bank of New York Mellon, provided that such securities are not issued by any entity within the BNP Paribas Group.

Haircut

Not Applicable

**Type of
Collateralisation**

MTM Collateralisation

Investors should note that the Collateral Assets may fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full. In extraordinary circumstances, the Collateral Assets available at the time at which the Pledge Agreement becomes enforceable could completely lose their value by the time of the realisation.

Therefore, investors may lose all of the capital invested in the Certificates notwithstanding the security (the Collateral Pool) provided for such Certificates.

Type of Enforcement

Collateral Cash Settlement

Haircut

Not Applicable

**Security Termination
Amount**

Security Value Termination Amount

Limited Diversification

Applicable. The Collateral Assets in a collateral pool with which the Notes are secured may be limited to one or a few categories of Eligible Collateral. Such low diversification may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the Note holders

**Additional or Alternative Security
Arrangements**

Not Applicable

Collateral Valuations Dates

Each Business Day from and including the Issue Date to and including the Redemption Date.

Collateral Asset Default

Not Applicable

**Specified Maximum
Days of Disruption**

5 Scheduled Custom Index Business Days

Scheduled Custom Index Business Day

Single Index Basis, which means any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that it is scheduled to be a Custom Index Trading Day.

Custom Index Trading Day

Means, in respect of a Custom Index, a day with respect to which the Issuer and/or any of its Affiliates determines acting in good faith and in a commercially reasonable manner 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 such Custom Index under the Certificates.

Banking Day

Means any week day except for 25 December and 1 January in any 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 described in the Base Prospectus.

Business Day Convention

Following Business Day

Business Day for Payment

New York

Calculation Agent

BNP Paribas Arbitrage 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**

Listing

Unlisted

Minimum Trading Size

1 Certificates (and multiples of 1 Certificate thereafter)

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

This Termsheet is for information purposes only and is only a summary of the key terms of the product. It is not a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. This Termsheet is not an offer to buy the securities described. The Indicative 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.

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 31 May 2023 under its Warrant and Certificate Programme (the "Programme"). In case of inconsistency between this 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 Index Methodology Supplement. Any terms not otherwise defined herein will have the meanings given to them in the Base Prospectus.



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.

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 Nominal.

Codes

- ISIN: XS2677147030
- Common: 267714703
- Valoren: 129961869

Reuters Ric for Structure

XS2677147030 =BNPP

Common Depositary

BNP Paribas Securities Services, Luxembourg Branch

Common Depositary's Domicile

60, avenue J.F. KENNEDY L-1855 Luxembourg

Secondary Trading

Daily price indications accrued interest will be published on Reuters, Telekurs, Bloomberg

No representation is made as to the existence of a 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 for the Index Components. The price for the secondary transaction will be based on the following factors, but not limited to,

- the value of the Custom Index for the day the transaction has been accepted by BNP Paribas Arbitrage S.N.C., if the request has been received before 5pm00 Paris time, and all the Index Components being daily liquid, otherwise on the Custom index level for the next following BNP Paribas Index Level Calculation Date for which all the Index Components can be traded on the market; and
- the characteristics of the Certificate, including but not limited to the formula of the Issuer Call Redemption Amount, the Issuer's or, if applicable, the Guarantor's credit risk and the Certificates bid-offer spread of 1%.

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.



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 methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary and may not be disclosed or disseminated without the permission of the sponsor of the Index (the "Index Sponsor"). None of the Index Sponsor, the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index allocation agent (the "Index Allocation Agent") guarantee that there will be no errors or omissions in computing or disseminating the Index.

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.

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