



Term Sheet

Indicative Terms and Conditions (our ref. CE0551LAY) as of August 30th, 2022

4Y 10-Months EUR Credit Linked Certificates with principal and interest at risk on 20% to 100% of the ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1 with zero recovery

STRICTLY PRIVATE AND CONFIDENTIAL

Structured Securities are sophisticated instruments, which can involve a significant degree of risk and are intended for sale only to those investors who are knowledgeable in investment matters and who are capable of understanding the risks involved in such instruments. We would also draw your attention to the section headed "Responsibility and Resale" below and to the disclaimers, and risks factors appearing on the last page of this indicative Term Sheet.

This term sheet does not take into account the investment objectives or financial position of any particular investor. You should not rely on this document as the sole basis for any investment decision. You must decide for yourself, after seeking such professional advice as you deem necessary, whether the Certificates meet your investment needs. You should consider whether an investment in the Certificates is suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The Certificates are not suitable for inexperienced investors. There is no assurance on the return on an investment in the Certificates. Investors in the Certificates should have an understanding of such financial matters as relate to an investment in the Certificates and be capable of evaluating the merits, risks and suitability of investing in the Certificates, including any credit risk associated with the Issuer and the Guarantor. Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of an investment in the Certificates in light of their particular financial circumstances, the information regarding the Certificates, the particular underlying to which the Certificates may relate, any related transaction costs, and the creditworthiness of the Issuer and the Guarantor. **BNP Paribas will not assume any responsibility for the financial consequences of your acquiring, holding, disposing of, or otherwise trading in, the Certificates described in this term sheet.**

This term sheet of indicative terms and conditions (the "**Term Sheet**") refers to and incorporates the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"). In the event of any inconsistency between the Credit Derivatives Definitions and this Term Sheet, this Term Sheet shall prevail.

The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will be executed at prices above or below such Issue Price to reflect prevailing market conditions. A commission or fee may have been paid or a discount to the original Issue Price granted in respect of the placement of the Certificates.

RISK TERMS

The Certificates will be redeemed at par on the Maturity Date provided that no Event Determination Date has occurred with Respect to any of the Reference Entities. If an Event Determination Date occurs with Respect to any of the Reference Entities, the Certificates' Outstanding Notional Amount will be reduced accordingly by the amount of the affected Reference Entity Notional Amount. An Event Determination Date may occur with respect to a Credit Event occurring with respect to the Reference Entities during the period from and including the Credit Event Backstop Date to and including the Extension Date, being the latest of the Credit Observation Period End Date, the Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date. Accordingly, both principal and interest payments are at risk if a Credit Event occurs with respect to a Reference Entity.

The Certificates relate to a basket of Reference Entities (as described below). The Certificates contemplate that there may be more than one Credit Event and accordingly more than one Event Determination Date and more than one Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be. The Credit Derivatives Definitions (and in particular the definition of Termination Date) shall, for the purposes of this Transaction, be interpreted accordingly.

A Certificate holder will be exposed to the credit risk of the Reference Entities. In addition, a Certificate holder will also be exposed to the credit risk of the Issuer of the Certificate and BNP Paribas as guarantor of the Issuer.

PRODUCT DESCRIPTION

The Credit Certificates offer investors the chance to take credit exposure on 20% to 100% of the ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1 credit index (the "**Index**"). The Certificates will pay an annual fixed interest equal to



6.17% per annum, with principal and interest at risk on 20% to 100% of the ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1 of the index (outlined in Annex 1).

Interest Amounts received by the Certificate holders shall be payable on the Outstanding Nominal Amount of the Certificates on the final day of the relevant Interest Period. Certificate holders should bear in mind that if a Credit Event occurs, Interest will cease to accrue on the portion of the Outstanding Nominal Amount of the Certificates which is equal to the Reference Entity Notional Amount of the affected Reference Entity from and including the Interest Payment Date immediately preceding the Event Determination Date of the affected Reference Entity (or from and including the Issue Date if there is no such prior Interest Payment Date). Accordingly, an amount of accrued interest may be lost by Certificate holders following a Credit Event.

The Certificates will be redeemed on the Maturity Date at their Redemption Amount unless an Early Redemption Event occurs or an Extension notice is served.

The Certificates contemplate that there may be more than one Credit Event and accordingly more than one Event Determination Date. The Credit Derivatives Definitions and Documentation shall be interpreted accordingly.

Interest and principal are at risk from and including the Credit Event Backstop Date in respect of Credit Events that may occur or have occurred in respect of a Reference Entity from and including such date to and including the Credit Observation Period End Date.

A Certificate holder will be exposed to the credit risk of the Reference Entities. In addition, a Certificate holder will also be exposed to the credit risk of the Issuer of the Certificate and BNP Paribas as guarantor of the Issuer.

GENERAL TERMS

Issuer	BNP Paribas Issuance B.V. (S&P: A+) (on an unsecured basis)
Guarantor	BNP Paribas (S&P: A+ / Moody's: Aa3 / Fitch: AA-) (on an unsecured basis)
Arranger	BNP Paribas SA
Principal Security Agent	BNP Paribas Arbitrage S.N.C.
Calculation Agent	BNP Paribas SA
Issuance Type	Credit Linked Certificate
Seniority	Unsecured Certificate
Series code	□
ISIN and Common Code	XS2422045067 / 242204506
Issue Amount	EUR 1,000,000
Number of Certificates	1,000
Nominal Amount per Certificates	1 Certificate = EUR 1,000
Currency	EUR
Issue Price per Certificate	100.0%
Subscription Period	Not Applicable
Minimum Subscription Amount	EUR 100,000
Trade Date	September 21 st , 2022
Traded Amount	EUR 400,000
Issue Date	September 28 th , 2022

MATURITY AND REDEMPTION TERMS

Scheduled Redemption Date	July 05 th , 2027
Maturity Date	The Credit Security Redemption Date, subject to extension as set out below, unless an Event



Determination Date occurs in relation to one or more Reference Entities resulting in the related Settlement Date falling after the Scheduled Redemption Date, in which case the Maturity Date will be the latest potential Settlement Date or (ii) an Event Determination Date occurs in relation to one or more Reference Entities, in which case the Certificates will be redeemed on the relevant Settlement Date that causes the Outstanding Notional Amount of the Certificates to be reduced to zero.

Credit Security Redemption Date

July 05th, 2027 (the "**Scheduled Redemption Date**"); provided that if an Extension Notice is delivered at or prior to 11.00 a.m. (London time) on the date falling two London Business Days prior to the Scheduled Redemption Date, the Certificates will not redeem on the Scheduled Redemption Date and will redeem on the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period (as defined in the Base Prospectus) or (where the CDDC announces its resolution that a Credit Event has occurred) the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice under the definition of "Event Determination Date".

"**Extension Notice**" means a notice from the Calculation Agent to the Issuer giving notice of any or all of the following in relation to a Reference Entity:

- (a) without prejudice to paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Credit Observation Period End Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Credit Observation Period End Date; or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Credit Observation Period End Date; or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

"**Extension Date**" means the latest of the Credit Observation Period End Date, the Grace Period Extension Date, and the Repudiation/Moratorium Evaluation Date.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 15 Credit Security Business Days after the Extension Date or, if the relevant Credit Event is a M(M)R Restructuring, the later of such date and the Exercise Cut-off Date (as defined in the Base Prospectus).

Redemption Amount

Subject to any early redemption other than as a consequence of a Credit Event as set out below, each Certificate will be redeemed at its Outstanding Notional Amount on the Maturity Date; provided that where an Unsettled Credit Event has occurred, a Certificate holder will be paid a Redemption Preliminary Amount on the Maturity Date and a Redemption Residual Amount (plus a pro rata share of the Aggregate Incurred Recovery Amount, if any).

Incurred Recovery Amount and Aggregate Incurred Recovery Amount shall have then meanings given to them in the Base Prospectus.

No interest shall accrue or be payable in respect of the Aggregate Incurred Recovery Amount, if any, or other payment or postponement of payment thereof.

Redemption Preliminary Amount

Means in respect of each Certificate, an amount (subject to a minimum of zero) equal to: (a) the Outstanding Notional Amount of such Certificate (for the avoidance of doubt as reduced at or prior to such time); minus (b) its pro rata share of the Unsettled Retention Amount.

Redemption Residual Amount

Means, in respect of each Certificate and any relevant date, its remaining Outstanding Notional Amount (after deduction of the relevant Redemption Preliminary Amount and for the avoidance of doubt, as otherwise reduced at or prior to such time).

Unsettled Retention Amount

Where one or more Unsettled Credit Events has occurred, the sum of the maximum aggregate Incurred Loss Amounts and maximum aggregate Incurred Recovery Amounts which could be determined in respect of the Certificates (assuming an Auction Final Price, Weighted Average Final Price or Final Price of zero in respect of each Unsettled Credit Event).

INTEREST TERMS



Interest

The Interest is equal to (i) the daily average Outstanding Nominal Amount of the Certificates in the relevant Interest Period multiplied by (ii) the Interest Rate per annum multiplied by (iii) the number of days in the relevant Interest Period and divided by 360 (the number of days to be calculated on a 30/360, unadjusted basis).

Interest Rate means:

6.17% per annum

Interest shall be payable in arrears on each Interest Payment Date.

Interest will cease to accrue on the portion of the Outstanding Nominal Amount of the Certificates which is equal to the Writedown Amount from and including the Interest Payment Date (or Issue Date, in case of the first Interest Period) immediately preceding the Event Determination Date relating to such Reference Entity.

Following the occurrence of an Early Redemption Event, the Interest will cease to accrue from and including the Interest Payment Date immediately preceding the Early Redemption Event.

If there is a DC Credit Event Question in relation to a Reference Entity then (unless the Issuer elects otherwise) from the date of such DC Credit Event Question (and notwithstanding that the relevant CDDC has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred) any obligation to redeem any Certificate or pay any amount of Interest which would otherwise be due on the relevant Interest Payment Date shall be suspended and remain suspended until such time as the relevant CDDC resolves such matter or resolves not to determine such matter and such resolution is publicly announced by ISDA. Any amount of Interest so suspended shall (subject to the cessation of Interest accrual described above) be paid on a date determined by the Calculation Agent in its discretion, but falling no later than 15 Business Days following the date of such public announcement by ISDA. No interest shall accrue on any payment of Interest which is so deferred.

Interest Period

The period from and including an Interest Payment Date (or the Issue Date in respect of the first Interest Period) to but excluding the next Interest Payment Date; provided that such dates shall not be subject to adjustment in accordance with the Business Day Convention and that the last Interest Period will expire on (but exclude) the earlier of (i) the Scheduled Redemption Date and (ii) the Interest Payment Date immediately preceding (a) the Event Determination Date or (b) the early redemption date.

Interest Payment Date

July 5th in each year, commencing on July 05th, 2023, subject to adjustment in accordance with the Following Business Day Convention.

CREDIT TERMS

Outstanding Principal Amount

On the Issue Date, the Outstanding Notional Amount of the Certificates will be the Issue Amount. Thereafter, the Outstanding Notional Amount of the Certificates shall be an amount equal to the Issue Amount less the sum of all Writedown Amounts that have occurred (on or prior to the date of such determination), subject to a minimum of zero.

Writedown Amount

Means, in respect of an Event Determination Date relating to a Reference Entity, the aggregate of the Incurred Loss Amounts (if any) and Incurred Recovery Amounts (if any) for the related Final Price Calculation Date and any related Aggregate Credit Unwind Costs.

Incurred Loss Amount

Means, with respect to a Final Price Calculation Date, an amount calculated on such Final Price Calculation Date equal to the lowest of: (a) the Loss Amount; (b) the Aggregate Loss Amount (including the related Loss Amount for that Reference Entity and a Final Price Calculation Date) minus the Loss Threshold Amount on such Final Price Calculation Date (following any adjustments thereto on such date), subject to a minimum of zero; and (c) the Outstanding Notional Amount (prior to any reduction thereto in respect of that Reference Entity and Final Price Calculation Date).

Loss Amount

Means, with respect to a Reference Entity and a Final Price Calculation Date, an amount calculated on that Final Price Calculation Date equal to: (a) 100% minus either (i) the Auction Final Price or (ii) if Cash Settlement applies, the Weighted Average Final Price (or, if so specified in the Final Price) for that Reference Entity as of such Financial Price Calculation Date; multiplied by (b) the Reference Entity Notional Amount for that Reference Entity, as at the relevant Event



	Determination Date, subject to a minimum of zero.
Aggregate Loss Amount	The aggregate of all Loss Amounts calculated with respect to all Reference Entities up to including such date.
Loss Threshold Amount	An amount equal to the Implicit Portfolio Size multiplied by the Attachment Point.
Attachment Point	20%
Exhaustion Point	100%
Implicit Portfolio Size	The Issue Amount as at the Issue Date divided by Tranche Size.
Tranche Size	The Exhaustion Point minus the Attachment Point.
Reference Entities	As specified in the Relevant Annex, as described in Annex 3. The Relevant Annex will specify the relevant Transaction Type applicable to each of the Reference Entities.
Seniority Level	Senior Level As per Annex 2
Reference Obligation	As per Annex 2.
Credit Event	As per Annex 2.
All Guarantees	As per Annex 2.
Obligation Category	As per Annex 2.
Obligation Characteristics	As per Annex 2.
Successor(s)	<p>Certificate holders will be exposed to any Successor(s) with respect to a Reference Entity, if the related Succession Date occurs on or following the Successor Backstop Date, subject to any Universal Successor as defined and described in the Base Prospectus.</p> <p>If a Succession Date occurs with respect to a Reference Entity, the Calculation Agent may, with respect to such Reference Entity and its Successor(s), (i) amend Annex 1 to the extent necessary and (ii) specify the Transaction Type applicable to such Successor(s) when the relevant Succession Date is effective. The Transaction Type applicable to any such Successor shall be the corresponding Transaction Type specified in the Physical Settlement Matrix referred to above unless the Calculation Agent considers that the applicable Transaction Types have changed since the Trade Date or a different or new Transaction Type is applicable to such Successor, in which case the Calculation Agent shall determine the Transaction Type that shall apply to the Successor as soon as reasonably practicable.</p> <p>If a Succession Date occurs with respect to a Reference Entity and the Calculation Agent determines at its discretion (or following the determination of a CDDC in relation to the relevant Succession Date) that there is more than one Successor, each Successor shall be a Reference Entity hereunder and thereafter an Event Determination Date may occur with respect to any such new Reference Entity. For clarification, no New Credit Derivative Transactions shall be deemed to be created as contemplated in Section 2.2 of the Credit Derivatives Definitions.</p> <p>The Calculation Agent may rely on any determinations of the relevant Index Sponsor and neither the Issuer nor the Calculation Agent will have any liability to the Noteholders or any other person as a result of relying on any such determination.</p>
Credit Event Backstop Date	The date that is 60 calendar days prior to the Trade Date.
Credit Observation Period End Date	June 20 th , 2027
Event Determination Date	Subject to the provisions of "M(M)R Restructuring Credit Event" below and as more fully described in the Base Prospectus the date that is either (a) if the CDDC announces its resolution that a Credit Event has occurred (and, in the case of a M(M)R Restructuring only, if a Credit Event Notice is delivered by the Calculation Agent to the Issuer on or prior to the Exercise Cut-off Date), the Credit Event Resolution Request Date (or, if so elected by the Calculation Agent, the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer during either the Notice



Delivery Period or the period from and including the date the CDDC announces its resolution that a Credit Event has occurred to and including 15 Business Days thereafter), or (b) the date on which both a Credit Event Notice, if applicable, the Notice of Publicly Available Information have been delivered by the Calculation Agent to the Issuer.

An Event Determination Date may occur with respect to a Credit Event which occurs at any time from and including the Credit Event Backstop Date to and including the Extension Date.

Unsettled Credit Event

Means any Event Determination Date in respect of a Reference Entity for which the related Final Price Calculation Date has not occurred.

M(M)R Restructuring Credit Event

The Base Prospectus contains certain provisions relating to the Credit Event "Restructuring" in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in relation to the Reference Entity ("M(M)R Restructuring"). These provisions are briefly summarised below:

(i) Manual Trigger of M(M)R Restructuring: The Calculation Agent may, following a determination by the relevant CDDC that a M(M)R Restructuring has occurred with respect to the Reference Entity, deliver a Credit Event Notice to the Issuer;

(ii) Partial Exercise following M(M)R Restructuring: The Calculation Agent may deliver multiple Credit Event Notices with respect to a Restructuring Credit Event. However, where Restructuring (other than M(M)R Restructuring is applicable to the Reference Entity, partial exercise by the Calculation Agent will not be possible; and

(iii) Multiple Auctions: Following the occurrence of a M(M)R Restructuring, if multiple auctions are held with respect to the Reference Entity, the Issuer will elect which auction will apply to the Certificates, as more fully described in the Base Prospectus.

The above list is not exhaustive. Any potential investor should review the Base Prospectus for full details of the provisions applying to the Credit Event "M(M)R Restructuring".

Failure to Pay Credit Event: NTCE Provisions

NTCE Provisions: Applicable to Corporate and Financial Corporate Reference Entities and Not Applicable to Sovereign Reference Entities.

Fallback Discounting: Applicable to Corporate and Financial Corporate Reference Entities and Not Applicable to Sovereign Reference Entities.

Credit Deterioration Requirement: Applicable to Corporate and Financial Corporate Reference Entities and Not Applicable to Sovereign Reference Entities.

Credit Derivatives Determinations Committee ("CDDC")

Each committee established by ISDA for the purposes of determining certain matters including whether or not a Credit Event has occurred with respect to the relevant Reference Entity and any Successor(s) to the Reference Entity.

Credit Event Resolution Request Date

The date as publicly announced by the DC Secretary that the relevant CDDC resolves to be the date on which the DC Credit Event Question was effective and on which the relevant CDDC was in possession of Publicly Available Information with respect to Such DC Credit Event Question.

"DC Credit Event Question" means a notice to the DC Secretary requesting that a CDDC be convened to resolve whether an event that constitutes a Credit Event has occurred.

"DC Secretary" shall have the meaning given to it in the Base Prospectus.

EARLY REDEMPTION

Early Redemption Event other than as a consequence of a Credit Event or Additional Credit Linked Security Disruption Event or Optional Additional Disruption Event

In the event of the Certificates becoming due and payable in accordance with the terms and conditions of the Certificates (but other than as a result of an Event Determination Date or an Additional Credit Linked Security Disruption Event or an Optional Additional Disruption Event) prior to the Maturity Date, then the Early Redemption Amount in respect of the Certificates shall be such amount as shall be determined by the Calculation Agent (in its absolute discretion) which would have the effect of preserving for the Certificate holders the economic equivalent of the obligations of the Issuer under the Certificates, taking into account the credit linked nature thereof. The Calculation Agent shall, in making such determination, take into account the occurrence of a Credit Event in respect of which an Auction Settlement Amount or Credit Event Cash Settlement Amount,



as the case may be, may become due but which, at the time of the determination, has not been paid.

Early Redemption following occurrence of an Additional Credit Linked Security Disruption Event or Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Credit Linked Security Disruption Event and/or an Optional Additional Disruption Event (as applicable) has occurred, the Issuer may redeem the Certificates by giving notice to Certificate holders in accordance with General Condition 10 of the Base Prospectus. If the Certificates are so redeemed, the Issuer will pay an amount to each Certificate holder in respect of each Certificate equal to the fair market value of such Certificate taking into account the Additional Credit Linked Security Disruption Event and/or Optional Additional Disruption Event (as applicable), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Certificate holders in accordance with General Condition 10 of the Base Prospectus.

Additional Credit Linked Security Disruption Events

Change in Law
Hedging Disruption
Increased Cost of Hedging
Each term as defined in the Base Prospectus.

Reference Entity / Holder Merger

Applicable

Reference Entity / Issuer Merger

Not Applicable

Optional Additional Disruption Event

Administrator/Benchmark Event (as such term is defined in the Base Prospectus): Not Applicable

SETTLEMENT TERMS

Settlement Method

Cash Settlement.

Valuation Obligations

One or more obligations of the relevant Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which is capable of being specified in a Notice of Physical Settlement (or NOPS Amendment Notice, as applicable) (each as defined in the Base Prospectus) if Physical Settlement were the applicable Settlement Method and/or (if "Asset Package Delivery" applies in relation to the Reference Entity) and relevant asset, in each case, as selected by the Issuer in its sole and absolute discretion on or prior to the applicable Valuation Date (as defined in the Base Prospectus), provided that, for such purpose, inter alia, any reference to the words "Delivery Date" in the definitions of Conditionally Transferable Obligation, Deliverable Obligation, within any of the terms comprising Deliverable Obligation Category or Deliverable Obligation Characteristic and Due and Payable Amount shall be deemed to be a reference to the words "relevant Valuation Date". For the avoidance of doubt, the use of Deliverable Obligation terms in the definition of "Valuation Obligation" is for convenience only and is not intended to amend the selected Settlement Method.

Deliverable Obligation Category

As per Annex 1.

Deliverable Obligation Characteristics

As per Annex 1.

Credit Event Cash Settlement Amount

Credit Event Cash Settlement Amount = $\text{Max} [0, \text{Min}(A, [(A \times B)])]$

Where:

"A" has the Reference Entity Notional Amount;

"B" means the relevant Weighted Average Final Price, being the weighted average of the Final Prices determined for each Valuation Obligation in the portfolio of Valuation Obligations, weighted by the outstanding principal balance or due and payable amount (or the equivalent thereof in the relevant currency) of such Valuation Obligations



"Final Price" shall mean 0%.

Reference Entity Notional Amount	Implicit Portfolio Size multiplied by Reference Entity Weighting, and divided by the sum of all the Reference Entity Weightings in the Relevant Annex.
Reference Entity Weighting	The "Weighting" set out opposite the relevant Reference Entity in the Relevant Annex, as adjusted by the Index Sponsor, or Calculation Agent, as the case may be, from time to time following the occurrence of a Succession Date with respect to any Reference Entity.
Cash Settlement Date	The date falling 15 Business Days after the date on which the Weighted Average Final Price is determined.
Settlement Date	With respect to the Reference Entity and a Credit Event, the related Cash Settlement Date, as the case may be.

OTHER TERMS

Business Day Convention	Following
Business Days for Payment	TARGET2 and London Settlement Day
Credit Security Business Days	Business Days (described above) and each of the Business Days referenced in the Physical Settlement Matrix for the applicable Transaction Type shall be deemed to be Credit Security Business Days.
Governing Law	English Law
Issuer LEI	7245009UXRIGIRYOBR48
Jurisdiction	Jurisdiction of the Courts of England
Security	Guarantee of Guarantor, subject to English Law and jurisdiction of the Courts of England
Public Offering	Yes
Listing	None
Minimum Trading Size	EUR 1,000 in nominal amount. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted.
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.

Taxation	To the fullest extent permitted by law, the Issuer will not be required to gross up any payment under the Certificates following any imposition or change in tax laws or regulations or in their interpretation which requires the Issuer to make any withholding from any payment under the Certificates; the Issuer will not redeem the Certificates early in such circumstances.
Confidentiality	Neither the Issuer nor BNP Paribas shall be obliged to disclose to Holders any information, which it is aware of, whether of a confidential nature or otherwise concerning the Reference Entity or its obligations.
Fees/Discount	The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.

In connection with the offer and sale of the Certificates, the distributor may purchase the Certificates from BNP Paribas at a discount to the Issue Price or at the Issue Price. If the distributor purchases the Certificates at the Issue Price, BNP Paribas will pay to the distributor a distribution fee. Alternatively, the Certificates may be sold directly to the purchasers/investors pursuant to an offer and sale arranged by the distributor. In these circumstances BNP Paribas will pay to the distributor a distribution fee. Such discount/distribution fee received by the distributor



may be in addition to the brokerage cost/fee normally applied by the distributor. Further information regarding such discount/distribution fee is available from the distributor on request.

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

In relation to an advised sale of the Certificates to any retail clients in the UK, the distributor is not entitled to receive any commission, remuneration or other benefits from BNP Paribas. The distributor will separately charge UK retail clients a fee for advice or related services that it provides. The distributor shall ensure that any fees or charges received by it shall be in compliance with all laws or regulations applicable to it including, without limitation, the FCA's rules on inducements and adviser charging. Further information regarding fees is available from the distributor on request.

Documentation

The Certificates will be issued under the Issuer's Note, Warrant and Certificate Programme (the "Programme") the terms of which are set out in a Base Prospectus dated 1 June 2022 (the "**Base Prospectus**") which may be amended or updated from time to time. In order to evaluate the Certificates, it will be necessary for the investors to review the Base Prospectus and the Final Terms in respect of the Certificates in addition to this Term Sheet. It is intended that the Final Terms will supersede this Term Sheet once it is available. It is the investors' responsibility to review the Final Terms and other relevant documentations. A copy of the Base Prospectus is available upon request.

Form

Clearing System Global Certificate

Clearing Systems

Euroclear and Clearstream

Initial Settlement/Clearing

Delivery versus payment.
BNP Paribas will settle through Euroclear 99290.
Settlement must be made in Nominal.

Reuters Ric for Structure

XS2422045067=BPGL

Paying Agent / Common Depositary

BNP Paribas Securities Services, Luxembourg Branch

Transfer and Selling Restrictions

As set out in the Base Prospectus.

Secondary Trading

No representation is made as to the existence of a market for the Certificates. The Arranger will use reasonable efforts to provide any holder of the Certificates with a firm bid quotation (dirty) on the Certificate as soon as reasonably practicable following such holders request for any specific amount and provided that no Market Disruption Event (as defined below) is occurring at such time. "Market Disruption Event" means that, in the determination of the Arranger, any applicable markets which are material to the determination of a firm bid quotation on the Certificates are either closed or materially disrupted due to an event that is outside the control of the Arranger or the Issuer has no internally capacity to increase its risk on the Reference Entity.

Please note that any such quotation may be substantially lower than par as a result of the market conditions prevailing at the relevant time, including but not limited to the market price of a credit default swap in relation to the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates, correlation or recovery rates.

Any firm bid quotation provided by the Arranger may differ significantly from any firm bid quotation previously provided by the Arranger in accordance with the terms of this paragraph.



RISKS FACTORS

General

Financial transactions involve risks of variation in credits, interest rates, exchange rates, securities, commodities or indices. In view of these risks, you should have the requisite knowledge and experience to assess the characteristics and risks associated with each contemplated financial transaction. BNP Paribas will provide any additional information you may reasonably request in order to enable you to assess the risks and characteristics of the transaction. Accordingly, when you enter into the contemplated financial transaction, you will be deemed to understand and accept the terms, conditions and risks associated with it. You will also be deemed to act for your own account, to have made your own independent decision to enter into that financial transaction and to declare that such transaction is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you have deemed necessary. You are required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction you are contemplating, so as to evaluate the merits and suitability of the transaction and should not rely on BNP Paribas for this. The information contained herein is provided to you by BNP Paribas on a strictly confidential basis. It is also understood that all information given by BNP Paribas related to the terms and conditions of a financial transaction shall not be considered investment advice or as a recommendation to enter into that transaction. Any indicative price quotations, disclosure materials or analyses provided to you have been prepared on assumptions and parameters that reflect our good faith judgment or selection and, therefore, no guarantee is given as to the accuracy, completeness or reasonableness of any such quotations, disclosures or analyses. BNP Paribas will not assume any responsibility for the financial consequences of your trading in the financial transaction described in this document.

The following list of risk factors as set out below are not, and are not intended to be, a comprehensive list of all risks relevant to a decision to purchase or hold any Certificates. Prospective investors should ensure that they have sufficient knowledge, experience and access to professional advisors to make their own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Certificates. Prospective investors should read the Issuer's Final Terms for the Certificates in conjunction with the Base Prospectus; in particular the sections thereof headed "Risk Factors" and "Investment Considerations," before deciding to invest. The risk factors that should be considered in connection with an investment include (but are not limited to) the following:

Repayment of the principal at maturity

The Certificates are subject to the credit risks of the Issuer and the Guarantor.

Tranched Certificates

Tranched credit linked Certificates create leveraged exposure to the credit risk of the Reference Entities as the implicit portfolio size or size of the aggregate notional amount of the portfolio of Reference Entities is significantly larger than the aggregate nominal or notional amount of the Certificates. Investors can lose a significant part or all of their investment even if a Credit Event occurs in respect of only one or a few of the Reference Entities comprising the portfolio of Reference Entities. The value of the Certificates may be more volatile and credit losses in respect of the Certificates may be greater than would be the case in the absence of such leverage. The value of the Certificates may also be adversely affected by changes in the relative value of different tranches of credit risk on the portfolio of Reference Entities. Such relative value changes may occur as a result of, for example, changes in assumptions by market participants to model the credit risk of the portfolio of Reference Entities, correlation between the Reference Entities, as well as changes in the supply of and demand for credit protection in relation to each such tranche are exposed to risk on Reference Entities.

Market Auctions

Where the Settlement Method is Auction Settlement, credit losses will be determined on the basis of a market auction; such losses may be greater than the losses which would have been determined in the absence of such auction. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a nominated third party. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. If the Calculation Agent or the Issuer or any of their respective affiliates participate in any auction for the purposes of such an auction, then it will do so without regard to the interests of the Certificate holders. Such participation may have a material effect on the outcome of the relevant auction. If a M(M)R Restructuring Credit Event occurs in respect of a Reference Entity, several concurrent but separate auctions may occur with respect to such Reference Entity, as determined by the relevant CDDC. In the event that more than one auction is held, the Issuer may elect which auction settlement terms will apply to the Certificates and such



alternative auction elected may have the longest dated maturity bucket, therefore resulting in greater losses for the Certificate holders. In making such election, the Issuer will act in its own interests and those of its affiliates, and not in the interests of the Certificate holders.

Zero Recovery

The Certificates specify a fixed Final Price which is zero, so that upon a Credit Event occurring with respect to the Reference Entity, the principal loss to Certificate holders shall equal the Issue Amount and, where a fixed Final Price of zero has been specified, Certificate holders shall have no benefit of the recovery levels of the debt obligations of the Reference Entity (which such actual recovery levels are likely to be greater than zero). No regard shall be had to the outcome of any auctions arranged by ISDA in connection with a Credit Event.

Discretion of Calculation Agent

The Calculation Agent in exercising its rights and discretions related to the Certificates (in particular determinations relating to any Credit Event or any Successor may rely on (but is not bound to follow) the determinations of any CDDC (as established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions) and the Calculation Agent shall not be liable to the Issuer, the Certificate holders or any other persons for such reliance. The maturity date of the Certificates may be extended pending or as a result of, and/or the amount of interest payable in respect of each Certificate may be modified by the Calculation Agent to take into account, any resolution of the CDDC or any decision of the CDDC not to resolve any particular issue. If the Calculation Agent and the Issuer or any of their respective affiliates thereof serve as a member of the CDDC at any time, it will act without regard to the interests of the Certificate holders.

CDDC

The institutions on any CDDC owe no duty to the Holders and have the ability to make determinations that may materially affect the Holders, such as the occurrence of a Credit Event or a Succession Date. Holders will have no role in the composition of any CDDC. Holders will have no recourse against either the institutions serving on any CDDC or the external reviewers. If the Issuer, the Calculation Agent or any of their respective affiliates serve as a member of a CDDC at any time, then they will act without regard to the interests of the Holders. Holders are solely responsible for obtaining information relating to deliberations of a CDDC and failure by the Holders to be aware of information relating to deliberations of a CDDC will have no effect under the Certificates.

Exposure to previous Credit Event

Holders may suffer a loss of some or all of the principal amount of the Certificates in respect of one or more Credit Events that occur prior to the Issue Date. The first date on which a Credit Event may occur is the Credit Event Backstop Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

Exposure to previous Succession Date

Certificate holders are exposed to Successor(s) with a related Succession Date that occurs prior to the Trade Date or the Issue Date. The first date on which a Succession Event may occur is the date that is 90 calendar days prior to the Trade Date. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Succession Date that has taken place prior to the Trade Date or the Issue Date.

Interest on the Certificates

Interest payable under the Certificates is subject to no credit event occurring with respect to any of the Reference Entity(ies). If a Credit Event occurs with respect to any of the Reference Entity(ies), no further Interest will be payable and only the Interest accrued up to the Event Determination Date will be paid under the Certificates.

The market value of the Certificates may fluctuate substantially during the life of the Certificates

During the life of the Certificates, the value of the Certificates may fluctuate substantially depending on factors including (but not limited to) market conditions, credits, interest rates, business, economic, political, financial, social, environmental and other events both locally and globally and whether credit events related to the Reference Entity(ies) have occurred or are likely to occur in the future.

An investment in the Certificates may involve substantial risk

A prospective investor should ensure that he/she understands the nature of the risks involved before making a decision to invest in the Certificates. He/she should consider carefully whether the Certificates are suitable in light of his/her experience, objectives, financial position and other relevant circumstances. If he/she has any concerns about the Certificates, or is uncertain about the suitability of the Notes for his/her personal circumstances, he/she should consult a professional advisor. The Certificates are not suitable for inexperienced investors.

BNP Paribas and its affiliates may have conflicts of interest

BNP Paribas and its affiliates may provide investment banking, commercial banking or financial advisory services to the Reference Entity(ies). Potential and actual conflicts of interest may arise from the different roles played by BNP Paribas and its affiliates in connection with the Certificates and the economic interest of BNP Paribas and its affiliates in each role may be adverse to the interest of the holders of the Certificates. Neither BNP Paribas nor any of its affiliates owes any duty to such Holders to avoid any such conflicts.



Limited Liquidity

The Certificates are not listed on any stock exchange. BNP Paribas may (but is under no obligation to) provide a bid or offer price, upon request, on the Certificates on a reasonable efforts basis subject to normal market conditions. BNP Paribas is not responsible for the establishment or maintenance of a secondary market in the Certificates and may in the future be unable to quote a price. Liquidity in the Certificates and the circumstances in which an investment in the Certificates can be realised may be limited.

Asset Package Delivery

In respect of certain financial or sovereign Transaction Types only, the Asset Package Delivery provisions, subject to certain criteria, may apply following the occurrence of an Asset Package Credit Event (as described in the Base Prospectus). Asset Package Delivery may apply in circumstances where the deliverable obligation has either been converted into something that does not constitute a deliverable obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). If no assets are received by the relevant holder of such obligation, the asset package is deemed to have a value of zero, in which case the investors will lose all of their investment in the Certificates. If the asset package is not capable of being transferred (excluding due to market conditions) to institutional investors or is not of the type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof as determined by the Calculation Agent by reference to an appropriate specialist valuation or in accordance with the methodology determined by the relevant CDDC. The market value of such asset package may be low or even zero.

Limited provision of information about the Reference Entities

Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entity(ies) and the likelihood of the occurrence of a Succession Date or Credit Event. None of the Issuer, or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entity(ies) or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Date with respect to the Reference Entity(ies).

Amendments of terms of the Certificates

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedge transaction, modify the terms of the Certificates to the extent necessary to preserve any consistency between the Certificates and the hedge transaction. If the Calculation Agent modifies the terms of the Certificates, it will do so without regard to the interests of the Holders and any such modification may be prejudicial to the interests of the Holders.

Early Redemption

The terms and conditions of the Certificates provide for early redemption (i) following an Event Determination Date, whereupon the Certificates will be redeemed on the relevant Auction Settlement Date or Cash Settlement Date at the Auction Settlement Amount or Credit Event Settlement Amount and (ii) on the occurrence of certain events including force majeure or illegality, whereupon any redemption amount payable in respect of the Certificates shall be the amount which would have the effect of preserving for the Holders the economic equivalent of the obligations of the Issuer under the Certificates, taking into account the credit linked nature thereof, as determined by the Calculation Agent in its absolute discretion. The Calculation Agent shall, in making such determination, take into account the occurrence of a Credit Event in respect of which an Auction Settlement Amount or Credit Event Cash Settlement Amount, as the case may be, may become due but which, at the time of the determination, has not been paid. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10 of the 'Terms and Conditions of the W&C Securities' as set out in the Base Prospectus.

Issuer/Guarantor Risk

The Certificates are unsecured obligations: The Certificates retention of value is dependent not only on the development of the value of the underlying, but also the creditworthiness of the Issuer and the Guarantor, which may change over the term of the product. The Certificates are direct unsecured obligations of the Issuer and will rank pari passu with all other direct unsecured obligations of the Issuer. The obligations of the Guarantor under the guarantee are unsecured obligations of the Guarantor and will rank pari passu with all its other present and future obligations, save for statutorily preferred exceptions.

Possible illiquidity of the Certificates in the secondary market

It is not possible to predict the price at which Certificates will trade in the secondary market. The trading market for the Certificates may be volatile and may be adversely impacted by many events. An active trading market for the Certificates may not develop. A Holder's actual yield on the Certificates may be reduced from the stated yield by transaction costs. A Holder's effective yield on the Certificates may be diminished by the tax impact on that Holder of its investment in the Certificates. In the secondary market a bid/ask spread will generally apply.



Annex 1

Relevant Annex	ITRAXX EUROPE CROSSOVER SERIES 37 VERSION 1 The Relevant Annex can be found at: www.markit.com/Documentation/Product/ITraxx
Index RED Code	2I667KJP4
Roll Date	21 March 2022
Annex Date	16 March 2022
Index Sponsor	Markit Indices Limited, or any successor thereto
Reference Entity Notional Amount	Implicit Portfolio Size multiplied by Reference Entity Weighting, and divided by the sum of all the Reference Entity Weightings in the Relevant Annex.
Any other terms or provisions	For the avoidance of doubt, the Final Price Calculation Date shall be the Event Determination Date for the particular Credit Event and the relevant Reference Entity

Index Disclaimers

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Annex 2

Contract Type	Standard European Corporate
All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Restructuring: Mod Mod R applicable
Obligation Category	Borrowed Money
Obligation Characteristics	None
Deliverable Obligation Category	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
Financial Reference Entity Terms	Not Applicable
Subordinated European Insurance Terms	Not Applicable
LPN Additional Provisions	Not Applicable



Sukuk Additional Provisions	Not Applicable
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Not Applicable

Annex 3

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
ACCOR	Standard European Corporate	Senior	Applicable	FR0012949949	1.3340%
ADLER REAL ESTATE AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS1731858715	1.3340%
AIR FRANCE - KLM	Standard European Corporate	Senior	Applicable	FR0013477254	1.3340%
ALTICE FINCO S.A.	Standard European Corporate	Senior	Applicable	XS1577952440	1.3340%
ALTICE FRANCE	Standard European Corporate	Senior	Applicable	XS1859337419	1.3340%
ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	Applicable	USG04586AU00	1.3340%
ATLANTIA S.P.A.	Standard European Corporate	Senior	Applicable	XS1558491855	1.3340%
BOPARAN FINANCE PLC	Standard European Corporate	Senior	Applicable	XS1082473395	1.3340%
CABLE & WIRELESS LIMITED	Standard European Corporate	Senior	Applicable	XS0050504306	1.3340%
CASINO GUICHARD-PERRACHON	Standard European Corporate	Senior	Applicable	FR0012074284	1.3340%
CECONOMY AG	Standard European Corporate	Senior	Applicable	XS2356316872	1.3340%
CELLNEX TELECOM, S.A.	Standard European Corporate	Senior	Applicable	XS1468525057	1.3340%
CIRSA FINANCE INTERNATIONAL S.A R.L.	Standard European Corporate	Senior	Applicable	XS1990952779	1.3340%
CLARIANT AG	Standard European Corporate	Senior	Applicable	CH0469273541	1.3340%
CMA CGM	Standard European Corporate	Senior	Applicable	XS2242188261	1.3340%
CONSTELLIUM SE	Standard European Corporate	Senior	Applicable	XS1713568811	1.3340%
CROWN EUROPEAN HOLDINGS	Standard European Corporate	Senior	Applicable	XS1227287221	1.3340%
DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2049726990	1.3340%
DUFREY ONE B.V.	Standard European Corporate	Senior	Applicable	XS1699848914	1.3340%
EG GLOBAL FINANCE PLC	Standard European Corporate	Senior	Applicable	XS2065633203	1.3340%
ELIS	Standard European Corporate	Senior	Applicable	FR0013413556	1.3340%
FAURECIA	Standard European Corporate	Senior	Applicable	XS1963830002	1.3340%
FCC AQUALIA, S.A.	Standard European Corporate	Senior	Applicable	XS1627343186	1.3340%
GALP ENERGIA, SGPS S.A.	Standard European Corporate	Senior	Applicable	PTGALCOM0013	1.3340%
GKN HOLDINGS LIMITED	Standard European Corporate	Senior	Applicable	XS1611857795	1.3340%
GRIFOLS, S.A.	Standard European Corporate	Senior	Applicable	XS1698757760	1.3330%
HAPAG-LLOYD AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2326548562	1.3330%
ICELAND BONDCO PLC	Standard European Corporate	Senior	Applicable	XS1681806326	1.3330%
ILIAD HOLDING	Standard European Corporate	Senior	Applicable	XS2397781357	1.3330%
INEOS GROUP HOLDINGS S.A.	Standard European Corporate	Senior	Applicable	XS1405769990	1.3330%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	Standard European Corporate	Senior	Applicable	XS2020580945	1.3330%
INTERNATIONAL GAME TECHNOLOGY PLC	Standard European Corporate	Senior	Applicable	XS1844997970	1.3330%
INTRUM AB	Standard European Corporate	Senior	Applicable	XS1634532748	1.3330%
JAGUAR LAND ROVER AUTOMOTIVE PLC	Standard European Corporate	Senior	Applicable	XS1551347393	1.3330%
K+S AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS1854830889	1.3330%
LADBROKES CORAL GROUP LIMITED	Standard European Corporate	Senior	Applicable	XS1514268165	1.3330%
LAGARDERE SA	Standard European Corporate	Senior	Applicable	FR0013153160	1.3330%
LEONARDO SOCIETA' PER AZIONI	Standard European Corporate	Senior	Applicable	XS1627782771	1.3330%
LOXAM	Standard European Corporate	Subordinated	Applicable	XS1590067432	1.3330%
MARKS AND SPENCER P.L.C.	Standard European Corporate	Senior	Applicable	XS1531151253	1.3330%
MATTERHORN TELECOM HOLDING S.A.	Standard European Corporate	Senior	Applicable	XS1219475792	1.3330%
MONITCHEM HOLDCO 3 S.A.	Standard European Corporate	Senior	Applicable	XS2057884921	1.3330%
NEXI SPA	Standard European Corporate	Senior	Applicable	XS2332589972	1.3330%
NIDDA HEALTHCARE HOLDING GMBH	Standard European Corporate	Senior	Applicable	XS1690644668	1.3330%
NOKIA OYJ	Standard European Corporate	Senior	Applicable	XS1577731604	1.3330%
NOVAFIVES	Standard European Corporate	Senior	Applicable	XS1713466222	1.3330%
OI EUROPEAN GROUP B.V.	Standard European Corporate	Senior	Applicable	XS1405765907	1.3330%
ORANO	Standard European Corporate	Senior	Applicable	FR0010804500	1.3330%
PICARD BONDCO S.A.	Standard European Corporate	Senior	Applicable	XS2361344315	1.3330%
PREMIER FOODS FINANCE PLC	Standard European Corporate	Senior	Applicable	XS2347091279	1.3330%
RENAULT	Standard European Corporate	Senior	Applicable	FR0013299435	1.3330%
REXEL	Standard European Corporate	Senior	Applicable	XS2403428472	1.3330%



ROLLS-ROYCE PLC	Standard European Corporate	Senior	Applicable	XS1819575066	1.3330%
KAIXO BONDCO TELECOM, S.A.UNIPERSONAL	Standard European Corporate	Senior	Applicable	XS2397198487	1.3330%
SAIPEM FINANCE INTERNATIONAL B.V.	Standard European Corporate	Senior	Applicable	XS1487495316	1.3330%
SCHAEFFLER AG	Standard European Corporate	Senior	Applicable	DE000A2YB7A7	1.3330%
STENA AKTIEBOLAG	Standard European Corporate	Senior	Applicable	USW8758PAK22	1.3330%
STONEGATE PUB COMPANY FINANCING PLC	Standard European Corporate	Senior	Applicable	XS1575503146	1.3330%
SYNGENTA AG	Standard European Corporate	Senior	Applicable	XS1199954691	1.3330%
TDC HOLDING A/S	Standard European Corporate	Senior	Applicable	XS0593952111	1.3330%
TECHNIPFMC PLC	Standard European Corporate	Senior	Applicable	FR0011593300	1.3330%
TELECOM ITALIA SPA	Standard European Corporate	Senior	Applicable	XS1347748607	1.3330%
TELEFONAKTIEBOLAGET L M ERICSSON	Standard European Corporate	Senior	Applicable	XS1571293684	1.3330%
TEOLLISUUDEN VOIMA OYJ	Standard European Corporate	Senior	Applicable	XS1183235644	1.3330%
THYSSENKRUPP AG	Standard European Corporate	Senior	Applicable	DE000A14J587	1.3330%
TK ELEVATOR HOLDCO GMBH	Standard European Corporate	Senior	Applicable	XS2198191962	1.3330%
TUI AG	Standard European Corporate	Senior	Applicable	DE000A3E5KG2	1.3330%
UNITED GROUP B.V.	Standard European Corporate	Senior	Applicable	XS2111947748	1.3330%
UPC HOLDING B.V.	Standard European Corporate	Senior	Applicable	USN9T41QAG33	1.3330%
VALEO	Standard European Corporate	Senior	Applicable	FR0011689033	1.3330%
VERISURE MIDHOLDING AB	Standard European Corporate	Senior	Applicable	XS2287912450	1.3330%
VIRGIN MEDIA FINANCE PLC	Standard European Corporate	Senior	Applicable	XS2189766970	1.3330%
VOLVO CAR AB	Standard European Corporate	Senior	Applicable	XS1971935223	1.3330%
ZF EUROPE FINANCE B.V.	Standard European Corporate	Senior	Applicable	XS2010039977	1.3330%
ZIGGO BOND COMPANY B.V.	Standard European Corporate	Senior	Applicable	USN9836ZAA68	1.3330%



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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.

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