



## Term Sheet

Indicative Terms and Conditions (our ref. CE2305LAY) as of January 24<sup>th</sup>, 2024

### 7Y ATHENA WORST-OF ON NORDEA BANK ABP AND ELISA OYJ WITH FIXED DIVIDENDS IN EUR

<b>Issuer</b>	<b>BNP Paribas Issuance B.V. (S&amp;P's A+)</b>
<b>Guarantor</b>	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)
<b>Issue Type</b>	Certificate
<b>Issue Amount</b>	EUR 600,000
<b>Number of Certificates</b>	600
<b>Notional Amount per Certificate (N)</b>	1 Certificate = EUR 1,000
<b>Currency</b>	EUR
<b>Issue Price per Certificate</b>	100%
<b>Public Offer</b>	Yes (Exemptions: Restricted circle of investors)
<b>Listing</b>	None

<b>Trade Date</b>	January 24 <sup>th</sup> , 2024
<b>Strike Date</b>	January 24 <sup>th</sup> , 2024
<b>Issue Date</b>	January 31 <sup>st</sup> , 2024
<b>Redemption Valuation Date</b>	January 24 <sup>th</sup> , 2031
<b>Redemption Date</b>	February 07 <sup>th</sup> , 2031

#### Dividend Adjusted Shares

i	Name of Underlying Share <sup>i</sup>	Bloomberg Code	Dividend Adjusted Share <sup>i</sup> <sub>Initial</sub>	Knock-in Price <sup>i</sup>	Automatic Early Redemption Price <sup>i</sup>
1	Nordea Bank Abp	NDA FH	11.266	5.633	11.266
2	Elisa Oyj	ELISA FH	43.52	21.76	43.52

Nordea Bank Abp **Fixed Dividend (Div): EUR 0.80**  
Elisa Oyj **Fixed Dividend (Div): EUR 2.20**

The adjusted performance of each share is the performance of the respective share with respective dividends reinvested and fixed dividends deducted annually. (Please see Annex 1 for precise computation formula).

For the avoidance of doubt, Automatic Early Redemption, Coupons and Knock-In Event are observed on Dividend Adjusted Share, as defined in the Annex 1.

**Strike Price** 100% x Dividend Adjusted Share<sup>i</sup><sub>Initial</sub> with i from 1 to 2

**Exit Rate** 19.5%

**Automatic Early Redemption** If, on any Automatic Early Redemption Valuation Date<sub>n</sub>, the official closing price of each Dividend Adjusted Share is greater than or equal to its **Automatic Early Redemption Price<sup>i</sup>**, then the Issuer



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

$N \times [100\% + \text{Exit Rate} \times n]$  with  $n=1,2,\dots,6$

n	Automatic Early Redemption Valuation Date <sub>n</sub>	Automatic Early Redemption Date <sub>n</sub>
1	January 24 <sup>th</sup> , 2025	January 31 <sup>st</sup> , 2025
2	January 26 <sup>th</sup> , 2026	February 02 <sup>nd</sup> , 2026
3	January 25 <sup>th</sup> , 2027	February 01 <sup>st</sup> , 2027
4	January 24 <sup>th</sup> , 2028	January 31 <sup>st</sup> , 2028
5	January 24 <sup>th</sup> , 2029	January 31 <sup>st</sup> , 2029
6	January 24 <sup>th</sup> , 2030	January 31 <sup>st</sup> , 2030

**Automatic Early Redemption Price<sup>i</sup>**

$100\% \times \text{Dividend Adjusted Share}^i_{\text{Initial}}$  with  $i$  from 1 to 2

**Knock-in Price<sup>i</sup>**

$50\% \times \text{Dividend Adjusted Share}^i_{\text{Initial}}$  with  $i$  from 1 to 2

**Knock-in Determination Day**

The Redemption Valuation Date.

**Knock-in Valuation Time**

Specific Scheduled Closing Time of each Underlying Share on the Redemption Valuation Date.

**Knock-in Event**

A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, at least one Underlying Share closes at a price less than its Knock-in Price.

**Final Redemption**

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

1) If **WO Dividend Adjusted Share<sub>Final</sub>** is greater than or equal to **WO Dividend Adjusted Share<sub>Initial</sub>**:

$N \times [100\% + \text{Exit Rate} \times 7]$ .

2) Else if **no Knock-in Event** has occurred:

$N \times 100\%$

3) Otherwise:

$N \times [\text{WO Dividend Adjusted Share}_{\text{Final}} / \text{WO Dividend Adjusted Share}_{\text{Initial}}]$ .

**Where**

**WO Dividend Adjusted Share** is the Underlying Share with the worst performance from the **Strike Date** to the **Redemption Valuation Date**, defined as:

$$\min_{i=1}^2 \left( \frac{\text{Share}^i_{\text{Final}}}{\text{Share}^i_{\text{Initial}}} \right)$$

**WO Dividend Adjusted Share<sub>Initial</sub>** is the official closing price of **WO Dividend Adjusted Share** on the **Strike Date**.

**WO Dividend Adjusted Share<sub>Final</sub>** is the official closing price of **WO Dividend Adjusted Share** on the **Redemption Valuation Date**.

**Dividend Adjusted Share<sup>i</sup><sub>Initial</sub> with i from 1 to 2** is the official closing price of the **Dividend Adjusted Share<sup>i</sup>** on the **Strike Date**.

**Dividend Adjusted Share<sup>i</sup><sub>Final</sub> with i from 1 to 2** is the official closing price of the **Dividend Adjusted Share<sup>i</sup>** on the **Redemption Valuation Date**.

**Business Day Convention**

Following Business Day

**Payment Business Days**

TARGET2

Equity Derivatives Solutions / Structured Products - Scandinavia



<b>Calculation Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Governing Law</b>	<b>English</b>
<b>Documentation</b>	<p>The securities will be issued under the Issuer's Warrant and Certificate Programme (the "<b>Programme</b>") by way of Final Terms. Copies of the Programme's base prospectus (the "<b>Base Prospectus</b>") dated 31 May 2023 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.</p>
<b>Form</b>	Clearing System Global Certificate
<b>Codes</b>	<ul style="list-style-type: none"><li>– ISIN: XS2680109555</li><li>– Common: 268010955</li><li>– CFI: DEAVRB</li><li>– FISN: BNPPIBV/VARI CTF NKG 20310207 BSKT</li></ul>
<b>Issuer LEI</b>	7245009UXRIGIRYOBR48
<b>Reuters Ric for Structure</b>	ISIN=BNPP
<b>Common Depository</b>	BNP PARIBAS SA, Luxembourg Branch
<b>Minimum Subscription Size</b>	Minimum Subscription EUR 20,000, i.e. 20 Denominations for EEA investors
<b>Minimum Trading Size</b>	1 Certificate (and multiples of 1 Certificate thereafter)
<b>Secondary Trading</b>	<p>Sale of the Notes:</p> <p>(i) Sale of the Notes to an investor located into an EEA member state:</p> <ul style="list-style-type: none"><li>– the investor undertakes to sale the certificates to investors who are not qualified investors at an amount equal at least EUR 20,000 (twenty thousand EUR) and multiples of EUR 1,000 (one thousand EUR) thereafter;</li><li>– when the investor sales the Certificates to qualified investors (as a credit institution or an investment firm which includes the Issuer and Members of the Issuer's Group): no minimum amount is required.</li></ul> <p>(ii) Sale of the Notes to an investor not located into a EEA member state : the minimum amount of sale shall be an amount equal to the higher of:</p> <p>the minimum amount of sale required by all applicable local rules and regulation and allowing not to trigger local offer to the public rules and regulations and allowing not to trigger the publication of any legal specific documentation;</p> <p>EUR 1,000 (thousand EUR) (or its equivalent in other currencies).</p> <p>Daily price indications including accrued interest (dirty) will be published on Reuters and Bloomberg.</p> <p>No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%.</p> <p>Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4<sup>th</sup>) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.</p>
<b>Initial Settlement</b>	Delivery versus payment.



BNP Paribas Arbitrage S.N.C. will settle through Euroclear and Clearstream. Settlement must be made in Nominal.

**Fees**

In connection with the offer and sale of the Certificates, the distributor will acquire the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price, **sales price is indicatively 93% of Issue Price**. If the distributor acquires the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. Further information regarding such discount/distribution fee is available from the distributor on request.

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

**Selling Restrictions**

As set out in the Base Prospectus.

**Annex 1 – Fixed Dividend Mechanism**

**Reinvesting Realized Dividends**

**Dividend Period** means the period from (and excluding) the Strike Date to (and including) the **Redemption Valuation Date**.

**Dividend Reinvested Share<sub>0</sub> with i from 1 to 2** **TBD**

**Dividend Reinvested Share<sub>t</sub> with i from 1 to 2** is the Total Return Spot of the **Underlying Share** on each Scheduled Trading Day t within the **Dividend Period**, determined by the Calculation Agent in accordance with the following formula:

$$\text{Dividend Reinvested Share}_t = \text{Dividend Reinvested Share}_{t-1} \times \frac{\text{Share}_t + \text{Gross\_Dividends}_t}{\text{Share}_{t-1}}$$

*Where:*

**Share<sub>0</sub><sup>i</sup>** = Dividend Reinvested Share<sub>0</sub> with i from 1 to 2

**Share<sub>t</sub><sup>i</sup>** means the Closing Price of the Underlying Share on Scheduled Trading Day t with i from 1 to 2.

**Gross\_Dividends<sub>t</sub><sup>i</sup>** means 100% of the gross cash dividend per Underlying Share declared by the issuer of the Underlying Share where “gross cash dividend” shall represent a sum before the withholding or deduction of Taxes at the source by or on behalf of any applicable authority having power to tax in respect of such dividend, and shall exclude any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon (“Taxes”).

**Deduction of Fixed Dividend**

**Dividend Adjusted Share<sub>t</sub><sup>i</sup>** means the Total Return Spot of the Underlying **Share<sup>i</sup>** net of the fixed dividends on each Scheduled Trading Day t within the **Dividend Period**, determined by the Calculation Agent in accordance with the following formula:

$$\text{Dividend Adjusted Share}_t = \max \left\{ 0; \text{Dividend Adjusted Share}_{t-1} \times \frac{\text{Dividend Reinvested Share}_t}{\text{Dividend Reinvested Share}_{t-1}} - \text{Fix Div}_t \right\}$$

$$\text{Fix Div}_t = \text{div} \times \frac{\text{Act}(t-1, t)}{360}$$

$$\text{Dividend Adjusted Share}_0 = \text{Dividend Reinvested Share}_0$$

*Where:*

**Act(t – 1, t)** is the actual number of calendar days between date t-1 and date t, excluding date t-1, but including date t.

**div** means the fixed dividend for **Underlying Share** denoted in the same currency **Underlying Share** is quoting.



## IMPORTANT INFORMATION

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

### Investors Responsibilities

*No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates. The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.*

### Selling Restrictions

*The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Certificates you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.*

### Risk Analysis

*The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.*

*BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.*

*Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.*

*You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.*

**Investors should note that BNP Paribas acting as Guarantor is licensed as a credit institution in France and as such is subject to the new resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This new regulation, among others, gives resolution authorities the power to amend the key terms of the Guarantee, to reduce the amounts payable by the**



**Guarantor under the terms of the Guarantee (including a reduction to zero) and convert the amounts due under the Guarantee into shares or other securities. You may not be able to recover all or even part of the amount due under the Certificates (if any) from the Guarantor under the Guarantee or you may receive a different security issued by the Guarantor (or another person) in place of the amount (if any) due to you under the Certificates by the Issuer, which may be worth significantly less than the amount due to you under the Certificates at expiry.**

*This document is being communicated by BNP Paribas London Branch, 10 Harewood Avenue, London NW1 6AA; tel: +44 (0)20 7595 2000; fax: +44 (0)20 7595 2555; [www.bnpparibas.com](http://www.bnpparibas.com). Incorporated in France with Limited Liability. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris.*

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