



## Term Sheet

Indicative Terms and Conditions (our ref. CE8896SCE) as of June 27<sup>th</sup>, 2024

### 5 Years SEK Credit Linked Certificates with principal and Interest at risk on 2.4% to 5.6% of the ITRAXX EUROPE SERIES 41 VERSION 1 with zero recovery

STRICTLY PRIVATE AND CONFIDENTIAL

**Structured Securities are sophisticated and complex 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 Certificates.

#### **PRODUCT DESCRIPTION**



The Credit Certificates offer investors the chance to take credit exposure on the tranche 2.4% to 5.6% of the ITRAXX EUROPE SERIES 41 VERSION 1 credit index (the "**Index**"). The Certificates will pay a fixed Interest equal to **[6.30% but not less than 5.80%] per annum** with Principal and Interest at risk on the tranche 2.4% to 5.6% of the ITRAXX EUROPE SERIES 41 VERSION 1 of the index (outlined in Annex 1).

Interest Amounts received by the Certificate holders shall be payable on the Outstanding Notional 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 Notional 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 Certificates.

## **GENERAL TERMS**

<b>Issuer</b>	<b>BNP Paribas Issuance B.V. (S&amp;P: A+) (on an unsecured basis)</b>
<b>Guarantor</b>	BNP Paribas (S&P: A+ / Moody's: Aa3 / Fitch: AA-) (on an unsecured basis)
<b>Arranger</b>	BNP Paribas SA
<b>Principal Security Agent</b>	BNP Paribas Financial Markets S.N.C.
<b>Calculation Agent</b>	BNP Paribas SA
<b>Issuance Type</b>	Credit Linked Certificate
<b>Seniority</b>	Unsecured Certificate
<b>Series code</b>	[]
<b>ISIN and Common Code</b>	SE0022421855/ []
<b>Issue Amount</b>	Up to SEK 100,000,000
<b>Number of Certificates</b>	Up to 10,000
<b>Nominal Amount per Certificate</b>	1 Certificate = SEK 10,000
<b>Currency</b>	SEK
<b>Issue Price per Certificate</b>	100.0%
<b>Subscription Period</b>	From July 11 <sup>th</sup> , 2024 to August 29 <sup>th</sup> , 2024
<b>Minimum Subscription Amount</b>	SEK 10,000
<b>Trade Date</b>	August 30 <sup>th</sup> , 2024
<b>Issue Date</b>	September 05 <sup>th</sup> , 2024

## **MATURITY AND REDEMPTION TERMS**

<b>Scheduled Redemption Date</b>	July 04 <sup>th</sup> , 2029
<b>Maturity Date</b>	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 between (i) the 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 04<sup>th</sup>, 2029 (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 Notional 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:

**[5.50% but not less than 5.00%] per annum**

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

Interest will cease to accrue on the portion of the Outstanding Notional 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 but excluding Interest Payment Date (or the Issue Date in respect of the first Interest Period) to and including next Interest Payment Date (or Settlement 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

January 4<sup>th</sup>, April 4<sup>th</sup>, July 4<sup>th</sup> and October 4<sup>th</sup> in each year, commencing on October 04<sup>th</sup>, 2024, subject to adjustment in accordance with the Following Business Day Convention.

## CREDIT TERMS

### Outstanding Notional 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 Final 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.
<b>Loss Threshold Amount</b>	An amount equal to the Implicit Portfolio Size multiplied by the Attachment Point.
<b>Attachment Point</b>	2.4%
<b>Exhaustion Point</b>	5.6%
<b>Implicit Portfolio Size</b>	The Issue Amount as at the Issue Date divided by Tranche Size.
<b>Tranche Size</b>	The Exhaustion Point minus the Attachment Point.
<b>Reference Entities</b>	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.
<b>Seniority Level</b>	As per Annex 3
<b>Reference Obligation</b>	As per Annex 3.
<b>Credit Event</b>	As per Annex 2.
<b>All Guarantees</b>	As per Annex 2.
<b>Obligation Category</b>	As per Annex 2.
<b>Obligation Characteristics</b>	As per Annex 2.
<b>Successor(s)</b>	<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>
<b>Credit Event Backstop Date</b>	August 30 <sup>th</sup> , 2024
<b>Credit Observation Period End Date</b>	June 20 <sup>th</sup> , 2029
<b>Event Determination Date</b>	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 pursuant to the Rules 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 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 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





<b>Early Redemption following occurrence of an Additional Credit Security Disruption Event or Optional Additional Disruption Event</b>	<p>paid.</p> <p>If the Calculation Agent determines that an Additional Credit 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 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.</p>
<b>Additional Credit Security Disruption Events</b>	<p>Change in Law</p> <p>Hedging Disruption</p> <p>Increased Cost of Hedging</p> <p>Each term as defined in the Base Prospectus.</p>
<b>Reference Entity / Holder Merger</b>	Not Applicable
<b>Reference Entity / Issuer Merger</b>	Not Applicable
<b>Optional Additional Disruption Event</b>	Administrator/Benchmark Event (as such term is defined in the Base Prospectus): Not Applicable

**SETTLEMENT TERMS**

<b>Settlement Method</b>	Cash Settlement.
<b>Valuation Obligations</b>	<p>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.</p>
<b>Deliverable Obligation Category</b>	As per Annex 1.
<b>Deliverable Obligation Characteristics</b>	As per Annex 1.
<b>Credit Event Cash Settlement Amount</b>	<p>Credit Event Cash Settlement Amount = <math>\text{Max} [0, \text{Min}(A, [(A \times B)])]</math></p> <p>Where:</p> <p>"A" has the Reference Entity Notional Amount;</p> <p>"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 notional balance or due and payable amount (or the equivalent thereof in the relevant currency) of such Valuation Obligations</p> <p><b>"Final Price" shall mean 0%.</b></p>



<b>Reference Entity Notional Amount</b>	Implicit Portfolio Size multiplied by Reference Entity Weighting, and divided by the sum of all the Reference Entity Weightings in the Relevant Annex.
<b>Reference Entity Weighting</b>	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.
<b>Cash Settlement Date</b>	The date falling 15 Business Days after the date on which the Weighted Average Final Price is determined.
<b>Settlement Date</b>	With respect to the Reference Entity and a Credit Event, the related Cash Settlement Date, as the case may be.

## **OTHER TERMS**

<b>Business Day Convention</b>	Following
<b>Business Days for Payment</b>	Stockholm and London Settlement Day
<b>Credit Security Business Days</b>	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.
<b>Governing Law</b>	English Law
<b>Issuer LEI</b>	7245009UXRIGIRYOBR48
<b>Jurisdiction</b>	Jurisdiction of the Courts of England
<b>Security</b>	Guarantee of Guarantor, subject to English Law and jurisdiction of the Courts of England
<b>Public Offering</b>	Yes
<b>Listing</b>	Nasdaq Stockholm
<b>Minimum Trading Size</b>	SEK 10,000 in nominal amount. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted.
<b>Issuer's Web Page / Publication</b>	<p><a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a></p> <p>The Base Prospectus can be viewed at the Issuer's Web Page and the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>).</p> <p>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.</p>
<b>Taxation</b>	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.
<b>Confidentiality</b>	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.
<b>Fees/Discount</b>	<p>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.</p> <p>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</p>





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.

The discount/distribution fee covers distribution and /or structuring cost for an annual amount equivalent to 1.2% p.a. of the Issue Amount.

## 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 30 May 2024 (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 and could also be found at <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx..>

## Form

Swedish Dematerialised Securities

## Clearing Systems

Euroclear Sweden AB

## Initial Settlement/Clearing

Delivery versus payment.  
BNP Paribas Financial Markets S.N.C. will settle through Euroclear Sweden AB.  
Settlement must be made in Nominal.

## Reuters Ric for Structure

SE0022421855=BPGL

## Paying Agent / Common Depositary

Citibank Europe plc. Sweden 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 Arranger or 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.

To the extent BNP Paribas 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%.

## Disclaimer

The Certificates will be offered to the public in Sweden with the obligation to publish a prospectus as defined in article 3.1 of Regulation 2017/1129 of the European parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). No action has been or will be taken in any other jurisdiction that would, or is intended to, permit a public offering of the Certificates. The Certificates are sold to investors on the understanding that they will comply with all relevant securities law 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.



## **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, the Guarantor and the Reference Entity(ies). If a Credit Event occurs in relation to the Reference Entity(ies) or if the Certificates are otherwise required to be redeemed prior to maturity, prospective investors may lose part or all of their investment.

### **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 not at risk should a Credit Event occurs with respect to any of the Reference Entity(ies). If a Credit Event occurs with respect to any of the Reference Entity(ies), the amount of Interest payable under the Certificates will be partially reduced.

#### **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

<b>Relevant Annex</b>	ITRAXX EUROPE SERIES 41 VERSION 1
	The Relevant Annex can be found at: <a href="http://www.markit.com/Documentation/Product/ITraxx">www.markit.com/Documentation/Product/ITraxx</a>
<b>Index RED Code</b>	2I666VDJ1
<b>Roll Date</b>	20 March 2024
<b>Annex Date</b>	15 March 2024
<b>Index Sponsor</b>	Markit Indices Limited, or any successor thereto
<b>Reference Entity Notional Amount</b>	Implicit Portfolio Size multiplied by Reference Entity Weighting, and divided by the sum of all the Reference Entity Weightings in the Relevant Annex.
<b>Any other terms or provisions</b>	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

<b>Contract Type</b>	Standard European Financial Corporate	Standard European Corporate	Standard European Senior Non Preferred Financial Corporate
<b>All Guarantees</b>	Applicable	Applicable	Applicable
<b>Credit Events</b>	Bankruptcy Failure to Pay Restructuring: Mod Mod R applicable Governmental Intervention	Bankruptcy Failure to Pay Restructuring: Mod Mod R applicable	Bankruptcy Failure to Pay Restructuring: Mod Mod R applicable Governmental Intervention
<b>Obligation Category</b>	Borrowed Money	Borrowed Money	Borrowed Money
<b>Obligation Characteristics</b>	None	None	None
<b>Deliverable Obligation Category</b>	Bond or Loan	Bond or Loan	Bond or Loan
<b>Deliverable Obligation Characteristics</b>	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer	Not Subordinated Specified Currency Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
<b>Financial Reference Entity</b>	Applicable	Not Applicable	Applicable





<b>Terms</b>			
<b>Subordinated European Insurance Terms</b>	Not Applicable	Not Applicable	Not Applicable
<b>LPN Additional Provisions</b>	Not Applicable	Not Applicable	Not Applicable
<b>Sukuk Additional Provisions</b>	Not Applicable	Not Applicable	Not Applicable
<b>Additional Provisions for the Hellenic Republic (May 29, 2012)</b>	Not Applicable	Not Applicable	Not Applicable
<b>2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)</b>	Not Applicable	Not Applicable	Not Applicable

### Annex 3

Reference Entity	Transaction Type	Seniority Level	Standard Reference Obligation	Reference Obligation ISIN	Weight
ACCOR	Standard European Corporate	Senior	Applicable	FR0013399029	0.80%
AIRBUS SE	Standard European Corporate	Senior	Applicable	XS1410582586	0.80%
AKTIEBOLAGET ELECTROLUX	Standard European Corporate	Senior	Applicable	XS2475919663	0.80%
AKTIEBOLAGET VOLVO	Standard European Corporate	Senior	Applicable	XS2175848170	0.80%
AKZO NOBEL N.V.	Standard European Corporate	Senior	Applicable	XS1391625289	0.80%
ALLIANZ SE	Standard European Corporate	Senior	Applicable	DE000A2RWAX4	0.80%
ANGLO AMERICAN PLC	Standard European Corporate	Senior	Applicable	XS1962513674	0.80%
ANHEUSER-BUSCH INBEV	Standard European Corporate	Senior	Applicable	BE6301510028	0.80%
ARCELORMITTAL	Standard European Corporate	Senior	Applicable	XS2082324018	0.80%
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	Standard European Corporate	Senior	Applicable	XS2747590896	0.80%
ASTRAZENECA PLC	Standard European Corporate	Senior	Applicable	XS1411404426	0.80%
AVIVA PLC	Standard European Corporate	Senior	Applicable	XS1908273219	0.80%
AXA	Standard European Corporate	Senior	Applicable	XS1410426024	0.80%
BAE SYSTEMS PLC	Standard European Corporate	Senior	Applicable	USG06940AE30	0.80%
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1678372472	0.80%
BANCO SANTANDER, S.A.	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1557268221	0.80%
BARCLAYS PLC	Standard European Financial Corporate	Senior	Applicable	XS1757394322	0.80%
BASF SE	Standard European Corporate	Senior	Applicable	XS2456247605	0.80%
BAYER AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2630111982	0.80%
BAYERISCHE MOTOREN WERKE AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2010447238	0.80%
BERTELSMANN SE & CO. KGAA	Standard European Corporate	Senior	Applicable	XS1400165350	0.80%
BNP PARIBAS	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	US09659X2A94	0.80%
BOUYGUES	Standard European Corporate	Senior	Applicable	FR0013222494	0.80%
BP P.L.C.	Standard European Corporate	Senior	Applicable	XS1040506898	0.80%
BRITISH AMERICAN TOBACCO P.L.C.	Standard European Corporate	Senior	Applicable	XS0909359332	0.80%
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	Applicable	XS0097283096	0.80%
CARLSBERG BREWERIES A/S	Standard European Corporate	Senior	Applicable	XS2545263399	0.80%
CARREFOUR	Standard European Corporate	Senior	Applicable	XS1179916017	0.80%
CENTRICA PLC	Standard European Corporate	Senior	Applicable	XS0753789980	0.80%
CNH INDUSTRIAL N.V.	Standard European Corporate	Senior	Applicable	US12594KAB89	0.80%
COMMERZBANK AKTIENGESELLSCHAFT	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	DE000CZ302M3	0.80%
COMPAGNIE DE SAINT-GOBAIN	Standard European Corporate	Senior	Applicable	XS2517103250	0.80%
COMPASS GROUP PLC	Standard European Corporate	Senior	Applicable	XS1876068963	0.80%
CONTINENTAL AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2056430874	0.80%
COOPERATIEVE RABOBANK U.A.	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2068969067	0.80%
CREDIT AGRICOLE SA	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	US22536PAA93	0.80%
DANONE	Standard European Corporate	Senior	Applicable	FR0013495181	0.80%
DANSKE BANK A/S	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1799061558	0.80%
DEUTSCHE BANK AKTIENGESELLSCHAFT	Standard European Senior Non	Senior Non-	Applicable	DE000DL19TX8	0.80%





	Preferred Financial Corporate	preferred			
DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2265369657	0.80%
DEUTSCHE TELEKOM AG	Standard European Corporate	Senior	Applicable	XS2024715794	0.80%
DIAGEO PLC	Standard European Corporate	Senior	Applicable	US25243YBC21	0.80%
DSM B.V.	Standard European Corporate	Senior	Applicable	XS1215181980	0.80%
E.ON SE	Standard European Corporate	Senior	Applicable	XS2433244089	0.80%
EDP, S.A.	Standard European Corporate	Senior	Applicable	PTEDPNOM0015	0.80%
ELECTRICITE DE FRANCE	Standard European Corporate	Senior	Applicable	XS0162990229	0.80%
ENEL S.P.A.	Standard European Corporate	Senior	Applicable	XS0306646042	0.80%
ENGIE	Standard European Corporate	Senior	Applicable	FR0013245867	0.80%
ENI S.P.A.	Standard European Corporate	Senior	Applicable	XS2176783319	0.80%
EQUINOR ASA	Standard European Corporate	Senior	Applicable	XS2178833427	0.80%
FORTUM OYJ	Standard European Corporate	Senior	Applicable	XS1956037664	0.80%
GLENCORE INTERNATIONAL AG	Standard European Corporate	Senior	Applicable	XS1050842423	0.80%
GSK PLC	Standard European Corporate	Senior	Applicable	XS0866588527	0.80%
HANNOVER RUECK SE	Standard European Corporate	Senior	Applicable	XS1808482746	0.80%
HEIDELBERG MATERIALS AG	Standard European Corporate	Senior	Applicable	XS2577874782	0.80%
HEINEKEN N.V.	Standard European Corporate	Senior	Applicable	XS1401174633	0.80%
HENKEL AG & CO. KGAA	Standard European Corporate	Senior	Applicable	XS2057835808	0.80%
HOCHTIEF AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	DE000A2LQ5M4	0.80%
HOLCIM AG	Standard European Corporate	Senior	Applicable	XS2156244043	0.80%
HSBC HOLDINGS PLC	Standard European Financial Corporate	Senior	Applicable	XS0605521185	0.80%
IBERDROLA, S.A.	Standard European Corporate	Senior	Applicable	XS1398476793	0.80%
IMPERIAL BRANDS PLC	Standard European Corporate	Senior	Applicable	XS1040508241	0.80%
ING GROEP N.V.	Standard European Financial Corporate	Senior	Applicable	XS2483607474	0.80%
INTESA SANPAOLO SPA	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2067213913	0.80%
ITV PLC	Standard European Corporate	Senior	Applicable	XS2050543839	0.80%
KERING	Standard European Corporate	Senior	Applicable	FR0013165677	0.80%
KONINKLIJKE AHOLD DELHAIZE N.V.	Standard European Corporate	Senior	Applicable	US008685AB51	0.80%
KONINKLIJKE KPN N.V.	Standard European Corporate	Senior	Applicable	XS1485532896	0.80%
KONINKLIJKE PHILIPS N.V.	Standard European Corporate	Senior	Applicable	XS2001175657	0.80%
L'AIR LIQUIDE SOCIETE ANONYME POUR L'ETUDE ET L'EXPLOITATION DES PROCE	Standard European Corporate	Senior	Applicable	FR0012766889	0.80%
LEONARDO SOCIETA' PER AZIONI	Standard European Corporate	Senior	Applicable	XS2199716304	0.80%
LLOYDS BANKING GROUP PLC	Standard European Financial Corporate	Senior	Applicable	US53944YAR45	0.80%
LOUIS DREYFUS COMPANY B.V.	Standard European Corporate	Senior	Applicable	XS2264074647	0.80%
LVMH MOET HENNESSY LOUIS VUITTON	Standard European Corporate	Senior	Applicable	FR0013482825	0.80%
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2106861771	0.80%
MERCEDES-BENZ GROUP AG	Standard European Corporate	Senior	Applicable	DE000A2GSLY0	0.80%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENGESELLSCHAFT IN MUENC	Standard European Corporate	Senior	Applicable		0.80%
NATIONAL GRID PLC	Standard European Corporate	Senior	Applicable	XS2231259305	0.80%
NATURGY ENERGY GROUP, S.A.	Standard European Corporate	Senior	Applicable	XS1718393439	0.80%
NATWEST GROUP PLC	Standard European Financial Corporate	Senior	Applicable	XS0997797054	0.80%
NESTLE S.A.	Standard European Corporate	Senior	Applicable	XS1648298559	0.80%
NEXT PLC	Standard European Corporate	Senior	Applicable	XS1410414954	0.80%
ORANGE	Standard European Corporate	Senior	Applicable	XS1408317433	0.80%
PEARSON PLC	Standard European Corporate	Senior	Applicable	XS1228153661	0.80%
PERNOD RICARD	Standard European Corporate	Senior	Applicable	FR0013506524	0.80%
POSTNL N.V.	Standard European Corporate	Senior	Applicable	XS2047619064	0.80%
PRUDENTIAL PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	Applicable	XS0096874671	0.80%
PUBLICIS GROUPE SA	Standard European Corporate	Senior	Applicable	FR0012384667	0.80%
RENTOKIL INITIAL PLC	Standard European Corporate	Senior	Applicable	XS1996441066	0.80%
REPSOL, S.A.	Standard European Corporate	Senior	Applicable	XS1148073205	0.80%
SANOFI SA	Standard European Corporate	Senior	Applicable	FR0013201639	0.80%
SES	Standard European Corporate	Senior	Applicable	XS2075811781	0.80%
SHELL PLC	Standard European Corporate	Senior	Applicable	XS1292468045	0.80%
SIEMENS AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	USN82008AU28	0.80%
SMURFIT KAPPA ACQUISITIONS UNLIMITED COMPANY	Standard European Corporate	Senior	Applicable	XS1117298759	0.80%
SOCIETE GENERALE	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	US83368TAF57	0.80%



SODEXO	Standard European Corporate	Senior	Applicable	XS1080163964	0.80%
SOLVAY	Standard European Corporate	Senior	Applicable	US232820AK60	0.80%
STANDARD CHARTERED PLC	Standard European Financial Corporate	Senior	Applicable	XS1395052639	0.80%
STELLANTIS N.V.	Standard European Corporate	Senior	Applicable	XS2178833773	0.80%
STMICROELECTRONICS N.V.	Standard European Corporate	Senior	Applicable	XS2211997155	0.80%
STORA ENSO OYJ	Standard European Corporate	Senior	Applicable	XS1624344542	0.80%
SUEDZUCKER AG	Standard European Corporate	Senior	Applicable	XS2550868801	0.80%
SVENSKA HANDELSBANKEN AB	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2049582542	0.80%
SWEDBANK AB	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS2629047254	0.80%
SWISS REINSURANCE COMPANY LTD	Standard European Corporate	Senior	Applicable	CH0262881441	0.80%
TELEFONICA, S.A.	Standard European Corporate	Senior	Applicable	XS1877846110	0.80%
TELEKOM AUSTRIA AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS1405762805	0.80%
TELENOR ASA	Standard European Corporate	Senior	Applicable	XS2001737324	0.80%
TELIA COMPANY AB	Standard European Corporate	Senior	Applicable	XS0826189028	0.80%
TESCO PLC	Standard European Corporate	Senior	Applicable	USG87621AL52	0.80%
TOTALENERGIES SE	Standard European Corporate	Senior	Applicable	US89152UAH59	0.80%
UBS GROUP AG	Standard European Financial Corporate	Senior	Applicable	CH0520042489	0.80%
UNIBAIL-RODAMCO-WESTFIELD SE	Standard European Corporate	Senior	Applicable	XS1376614118	0.80%
UNICREDIT, SOCIETA PER AZIONI	Standard European Senior Non Preferred Financial Corporate	Senior Non-preferred	Applicable	XS1754213947	0.80%
UNILEVER PLC	Standard European Corporate	Senior	Applicable	XS2008921277	0.80%
UNITED UTILITIES PLC	Standard European Corporate	Senior	Applicable	US91311QAC96	0.80%
VEOLIA ENVIRONNEMENT	Standard European Corporate	Senior	Applicable	FR0012949923	0.80%
VINCI	Standard European Corporate	Senior	Applicable	FR0013367620	0.80%
VIVENDI SE	Standard European Corporate	Senior	Applicable	FR0013176310	0.80%
VODAFONE GROUP PUBLIC LIMITED COMPANY	Standard European Corporate	Senior	Applicable	XS1109802568	0.80%
VOLKSWAGEN AKTIENGESELLSCHAFT	Standard European Corporate	Senior	Applicable	XS2604697891	0.80%
WENDEL	Standard European Corporate	Senior	Applicable	FR0013417128	0.80%
WPP 2005 LIMITED	Standard European Corporate	Senior	Applicable	XS1112013666	0.80%
ZURICH INSURANCE COMPANY LTD	Standard European Corporate	Senior	Applicable	CH1170565712	0.80%



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