



Term Sheet

Indicative Terms and Conditions (our ref. EM0166JBG) as of June 03rd, 2021

5Y Phoenix Snowball Worst-of on BE Semiconductor Industries NV and L'OREAL in EUR

Issuer	BNP Paribas
Dealer	BNP Paribas SA
Issue Type	Euro Medium Term Notes ("The Notes")
Status	Senior, unsecured
Form	Bearer
Series Number	E19536
Form of Global Note	Classic Global Note (CGN)
Intended to be ECB eligible	No
Public Offer	Yes, The Netherlands
Listing	Luxembourg Stock Exchange (Regulated Market)

Issue Amount	Up to EUR 5,000,000
Number of Notes	Up to 5,000
Specified Denomination (D)	1 note = EUR 1,000
Currency	EUR
Issue Price per Note	100%
Minimum Subscription Amount	EUR 1,000
Minimum Trading Size	1 note (and multiples of 1 note thereafter)

Subscription Period	From June 21 st , 2021 to July 09 th , 2021
Trade Date	July 09 th , 2021
Strike Date	July 09 th , 2021
Issue Date	July 16 th , 2021
Redemption Valuation Date	July 09 th , 2026
Maturity Date	July 17 th , 2026

Underlying Shares

i	Name of Underlying Share ⁱ	Bloomberg Code	Share ⁱ Initial	Knock-in Price ⁱ	Automatic Early Redemption Price ⁱ	Coupon Price ⁱ	Barrier
1	BE Semiconductor	BESI NA	TBD	TBD	TBD	TBD	TBD



Industries NV

2 L'OREAL OR FP TBD TBD TBD TBD

Strike Price

100% x Shareⁱ_{Initial} with i from 1 to 2

Conditional Coupon

If, on any Coupon Valuation Date_n or on the Redemption Valuation Date, the official closing price of each Underlying Share is greater than or equal to **80% of Shareⁱ_{Initial} with i from 1 to 2**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date_n or on the Maturity Date per Note:

$$D \times ER\% \times (1 + T)$$

Where:

T is the number of Coupon Payment Dates since the last Coupon Payment Date on which a Coupon was paid, or since the Issue Date if there has not yet been any Coupon paid (for example, if the Coupon was paid on the previous Coupon Payment Date, then T equals 0 for the following Coupon Payment Date).

Otherwise, no Coupon will be paid.

For the avoidance of doubt, no further Coupon will be paid after the Notes have been automatically early redeemed.

Automatic Early Redemption

If, on any Automatic Early Redemption Valuation Date_n, the official closing price of each Underlying Share is greater than or equal to its **Automatic Early Redemption Priceⁱ**, then the Issuer shall redeem each Note on the relevant **Automatic Early Redemption Date_n** at the Automatic Early Redemption Amount calculated as follows:

$$D \times 100\%$$

n	Automatic Early Redemption Valuation Date _n / Coupon Valuation Date _n	Automatic Early Redemption Date _n	Coupon Payment Date _n
1	July 11 th , 2022	July 18 th , 2022	July 18 th , 2022
2	July 10 th , 2023	July 17 th , 2023	July 17 th , 2023
3	July 09 th , 2024	July 16 th , 2024	July 16 th , 2024
4	July 09 th , 2025	July 16 th , 2025	July 16 th , 2025

Automatic Early Redemption Priceⁱ

100% x Shareⁱ_{Initial} with i from 1 to 2

Knock-in Priceⁱ

80% x Shareⁱ_{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 strictly less than its Knock-in Price.

Final Redemption

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

1) If **no Knock-in Event** has occurred:

$$D \times 100\%$$

2) Otherwise:

$$D \times \frac{WO \text{ Share}_{Final}}{WO \text{ Share}_{Initial}}$$



Where

ER% is a percentage expected to be about **13.5%** but which will not be less than **10%** as determined by the Issuer on Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms.

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

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

WO Share_{Initial} is the official closing price of **WO Share** on the **Strike Date**.

WO Share_{Final} is the official closing price of **WO Share** on the **Redemption Valuation Date**.

Shareⁱ_{Initial} with i from 1 to 2 is the official closing price of the **Shareⁱ** on the **Strike Date**.

Shareⁱ_{Final} with i from 1 to 2 is the official closing price of the **Shareⁱ** on the **Redemption Valuation Date**.

Business Day Convention

Following Business Day

Specified Maximum Days of Disruption

Eight (8) Scheduled Trading Days

Payment Business Days

TARGET2

Day Count Fraction

30/360

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Governing Law

English

Documentation

Final Terms under the Issuer's Euro Medium Term Note programme (the "**Programme**") current on the Issue Date. The currently available Base Prospectus for the issue of Notes dated 3 July 2020 and supplements thereto, copies of which are available from BNP Paribas Arbitrage S.N.C. on request, will be replaced by a revised Base Prospectus as part of the annual update of the Programme on or shortly after [2] July 2021 and the Notes described herein will be issued pursuant to such updated Programme and revised Base Prospectus, save that the applicable Conditions will be those set out in the Base Prospectus dated 3 July 2020 and supplements thereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Final Terms, the Base Prospectus dated 3 July 2020 and supplements thereto and, when published, the revised Base Prospectus dated on or shortly after [2] July 2021.

We are unable to provide copies of the revised Base Prospectus in advance as it is only published once approved by the Autorité des marchés financiers (AMF), in its capacity as competent authority, on or shortly after [2] July 2021 (the "**Publication Date**") when it will be published on the website of the AMF (www.amf-france.org) in accordance with Article 21 of the Prospectus Regulation (Regulation (EU) 2017/1129). Any investors who have indicated their acceptance to purchase the Notes but have not taken delivery of their Notes prior to the Publication Date have the right, within three working days of the Publication Date, to withdraw such acceptance.

In the event that the Base Prospectus is not updated on or before [2] July 2021, the offer of the Notes will be immediately curtailed and no further subscriptions accepted. In such circumstances, subject to a subsequent withdrawal of the offer of the Notes and/or cancellation of the issuance, applications made prior to such curtailment shall proceed and the Notes delivered as planned

In the event of any inconsistency between this termsheet and the Final Terms relating to the Notes, the Final Terms will prevail.

Codes

- ISIN: XS2352739697
- Common: 235273969
- Valoren: To Be Determined
- CFI: DSMVVB



– FISN: BNPPSA/VARI NT KG 20260724 BSKT

Reuters Ric for Structure

ISIN=BNPP

Paying Agent

BNP Paribas Securities Services, Luxembourg Branch

Secondary Trading

Holders should be aware that the secondary market price for any Note quoted on or after the fourth (4th) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Note. The Holder of the Notes 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.

Initial Settlement

Delivery versus payment.
BNP Paribas will settle via Euroclear 99290
Settlement must be made in Specified Denominations per Note

Event of Default

None. However Noteholders may cause the Notes to become due and payable, together with any accrued interest, in the event that an order is made or an effective decision is passed for the liquidation (liquidation amiable ou liquidation judiciaire) of the Issuer.

Manufacturer

Article 9(8) of the EU Delegated Directive 2017/593 (the MiFID II Directive) requires investment firms where they do collaborate to outline their mutual co-manufacturing responsibilities (the MiFID Product Governance Rules). In respect of the Notes, the Issuer and [Dealer] are co-manufacturing and have agreed that [Dealer] will assume all the responsibilities applicable to a "Manufacturer" under the MiFID Product Governance Rules.

Selling Restrictions

As set out in the Base Prospectus.

Disclaimer

The Notes will be offered to the public in Netherlands 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 Notes.

The Notes 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 Notes are placed or resold, including, without limitation, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.

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 Note 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 Notes 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 Notes. The Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes, other than a BNP Paribas counterparty or distributor, will be purchasing the Notes 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 Notes in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Notes. 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 Notes, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Notes.

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 Notes in relation to your own financial objectives. Accordingly, if you decide to purchase Notes, you will be deemed to understand and accept the terms, conditions and risks associated with the Notes. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Notes 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 Notes 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 Notes, 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 Notes.

Investors should note that the Issuer 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, in case the Issuer is failing or likely to fail, the power to amend the key terms of the Notes (including but not limited to the maturity date or the payment of interest, if any), to reduce notional amount of the Notes (including to zero) and convert the Notes to equity. You may not be able to recover all or even part of the amount due under the Notes (if any) or you may receive a different security issued by the Issuer (or another person) in place of the amount (if any) due to you under the Notes by the Issuer, which may be worth significantly less than the amount due to you under the Notes 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). Incorporated in France with Limited Liability. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas London branch is authorised by the Prudential Regulation Authority with deemed permissions under the UK Temporary Permissions Regime. BNP Paribas London branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. BNP Paribas London Branch is registered in England and Wales under number FC13447. Registered office in the UK: 10 Harewood Avenue, London NW1 6AA. © BNP Paribas 2021. All rights reserved.