



Term Sheet

Indicative Terms and Conditions (our ref. **EM0692JBG**) as of December 21st, 2022

5Y Athena Worst-of on Adyen NV and ASML Holding NV in EUR

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|------------------------------------|---|
| Issuer | BNP Paribas |
| Issuer Rating | S&P's A+ / Moody's Aa3 / Fitch AA- |
| Dealer | BNP Paribas |
| Dealer LEI | R0MUWSFPU8MPRO8K5P83 |
| Issue Type | Euro Medium Term Notes ("The Notes") |
| Status | Senior, unsecured |
| Form | Bearer |
| Series Number | To Be Determined |
| Form of Global Note | Classic Global Note (CGN) |
| Intended to be ECB eligible | No |
| Issue Amount | Up to EUR 10,000,000 |
| Number of Notes | Up to 10,000 |
| Specified Denomination (D) | 1 note = EUR 1,000 |
| Currency | EUR |
| Issue Price per Note | 100% |
| Public Offer | Yes, The Netherlands |
| Listing | Luxembourg Stock Exchange (Regulated Market) |
| Minimum Subscription Amount | EUR 1,000 |
| Minimum Trading Size | 1 note (and multiples of 1 note thereafter) |
| Subscription period | From January 23 rd , 2023 to February 10 th , 2023. |
| Trade Date | February 10 th , 2023 |
| Strike Date | February 10 th , 2023 |
| Issue Date | February 24 th , 2023 |
| Redemption Valuation Date | February 10 th , 2028 |
| Maturity Date | February 24 th , 2028 |

Underlying Shares

| i | Name of Underlying Share ⁱ | Bloomberg Code | Share ⁱ _{Initial} | Knock-in Price ⁱ | Automatic Early Redemption Price ⁱ |
|---|---------------------------------------|----------------|---------------------------------------|-----------------------------|---|
| 1 | Adyen NV | ADYEN NA | TBD | TBD | TBD |
| 2 | ASML Holding NV | ASML NA | TBD | TBD | TBD |



Strike Price

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

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_n calculated as follows:

D x [100% + n x ER%] with n=1,2,...,4

| n | Automatic Early Redemption Valuation Date _n | Automatic Early Redemption Date _n |
|---|--|--|
| 1 | February 12 th , 2024 | February 26 th , 2024 |
| 2 | February 10 th , 2025 | February 24 th , 2025 |
| 3 | February 10 th , 2026 | February 24 th , 2026 |
| 4 | February 10 th , 2027 | February 24 th , 2027 |

Automatic Early Redemption Priceⁱ

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

Knock-in Priceⁱ

70% 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 **WO Share_{Final}** is greater than or equal to **WO Share_{Initial}**:

D x [100% + 5 x ER%]

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

D x 100%

3) Otherwise:

Physical Delivery of the Worst-Performing Underlying Share + Cash Settlement for fraction of Shares.

The fractional part, if any, being paid in cash, is calculated by multiplying such fraction of Shares by the official closing price of the Worst-Performing Underlying observed on the Redemption Valuation Date.

Where

ER% is a percentage expected to be about **24.5%** but which will not be less than **20%** 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**.



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|---|--|
| 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 | <p>The securities will be issued pursuant to Base Prospectus relating to Euro Medium Term Notes Programme of BNP Paribas (the "Programme") by way of Final Terms or Pricing Supplement. Copies of the Programme's base prospectus (the "Base Prospectus") dated 1 July 2022 (which sets out the terms and conditions to be completed by the Final Terms or Pricing Supplement) and any supplements thereto are available from BNP Paribas on request.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms or Pricing Supplement relating to the securities, the Final Terms or Pricing Supplement will prevail.</p> <p>The Base Prospectus can be viewed at: https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</p> <p>Any terms not otherwise defined herein will have the meanings given to them in the Base Prospectus.</p> <p>Financial information regarding the Issuer is incorporated by reference in the Base Prospectus and is available upon request from BNP Paribas Securities Services Luxembourg Branch at 33, rue de Gasperich Howald-Hesperange L-2085 Luxembourg or BNP Paribas at 16 boulevard des Italiens, 75009 Paris, France and can be viewed at www.bnpparibas.nl and www.investmenti.bnpparibas.it and on the Issuer's Web Page.</p> |
| Codes | <p>ISIN: XS2571779714 Common: 257177971 CFI: DSMVVB FISN: BNPPSA/VARI NT KG 20280217 BSKT</p> |
| Reuters Ric for Structure | ISIN=BNPP |
| Paying Agent | BNP PARIBAS SA, Luxembourg Branch |
| Secondary Trading | Holders should be aware that the secondary market price for any Note quoted on or after the fourth (4 th) 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 | <p>Delivery versus payment.</p> <p>BNP Paribas will settle via Euroclear 99290</p> <p>Settlement must be made in Specified Denominations per Note</p> |
| 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 | <p>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").</p> <p>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.</p> <p>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</p> |



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.

Investors Responsibilities

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.

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