



Term Sheet

Indicative Terms and Conditions (our ref. **EM0427JBG**) as of January 20th, 2022

5Y Athena on Adyen NV in EUR

Issuer	BNP Paribas SA
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	E19696
Form of Global Note	New Global Note (NGN)
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 January 31 st , 2022 to February 18 th , 2022
Trade Date	February 18 th , 2022
Strike Date	February 18 th , 2022
Issue Date	February 25 th , 2022
Redemption Valuation Date	February 18 th , 2027
Maturity Date	February 25 th , 2027
Underlying Share	Adyen NV (Bloomberg: ADYEN NA Equity)
Strike Price	100% x Share _{Initial}
Automatic Early Redemption	If, on any Automatic Early Redemption Valuation Date _n , the official closing price of the Underlying Share is greater than or equal to the Automatic Early Redemption Price , 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:



$D \times [100\% + n \times ER\%]$ with $n=1,2,\dots,4$

n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n
1	February 20 th , 2023	February 27 th , 2023
2	February 19 th , 2024	February 26 th , 2024
3	February 18 th , 2025	February 25 th , 2025
4	February 18 th , 2026	February 25 th , 2026

Automatic Early Redemption Price

$100\% \times \text{Share}_{\text{Initial}}$

Knock-in Price

$70\% \times \text{Share}_{\text{Initial}}$

Knock-in Determination Day

The Redemption Valuation Date.

Knock-in Valuation Time

Scheduled Closing Time of the 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, the Underlying Share closes at a price strictly less than the 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 $\text{Share}_{\text{Final}}$ is greater than or equal to $\text{Share}_{\text{Initial}}$:

$D \times [100\% + 5 \times ER\%]$

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

$D \times 100\%$

3) Otherwise:

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

Where

ER% is a percentage expected to be about **14%** but which will not be less than **10.2%** as determined by the Issuer on Trade Date after the end of the Offer Period

$\text{Share}_{\text{Initial}}$ is the official closing price of the Underlying Share on the **Strike Date**.

$\text{Share}_{\text{Final}}$ is the official closing price of the Underlying Share on the **Redemption Valuation Date**.

Business Day Convention

Following Business Day

Specified Maximum Days of Disruption

Three (3) Scheduled Trading Days

Payment Business Days

TARGET2

Day Count Fraction

30/360

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Governing Law

English

Documentation

The Notes will be issued under the Issuer's Euro Medium Term Note programme (the "**Programme**") by way of Final Terms. Copies of the Programme's base prospectus (the "**Base Prospectus**") dated 2 July 2021 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.



In the event of any inconsistency between this termsheet and the Final Terms, the Final Terms shall prevail.

Codes

- ISIN: XS2437778108
- Common: 243777810
- Valoren : To Be Determined
- CFI: DSMVVM
- FISN: BNPPSA/VARI NT KG 20270225 IDX

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.

BNP Paribas is lead supervised by the ECB and the ACPR and is authorised by the ECB and the ACPR in France. BNP Paribas is incorporated in France with Limited Liability. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. www.bnpparibas.com.