



## Term Sheet

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Indicative Terms and Conditions (our ref. **CE0833HFA**) as of May 01<sup>st</sup>, 2020

### 5Y Phoenix Snowball Worst-of on EURO STOXX 50®, FTSE100 and S&P 500® in EUR Quanto

<b>Issuer</b>	<b>BNP Paribas Issuance B.V. (S&amp;P's A+)</b>							
<b>Guarantor</b>	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)							
<b>Issue Type</b>	Certificate							
<b>Issue Amount</b>	EUR 500,000							
<b>Number of Certificates</b>	500							
<b>Notional Amount per Certificate (N)</b>	1 Certificate = EUR 1,000							
<b>Currency</b>	EUR Quanto							
<b>Issue Price per Certificate</b>	100%							
<b>Listing</b>	None							
<b>Trade Date</b>	May 01 <sup>st</sup> , 2020							
<b>Strike Date</b>	May 22 <sup>nd</sup> , 2020							
<b>Issue Date</b>	June 05 <sup>th</sup> , 2020							
<b>Redemption Valuation Date</b>	May 22 <sup>nd</sup> , 2025							
<b>Redemption Date</b>	June 05 <sup>th</sup> , 2025							
<b>Underlying Indices</b>								
i	Name of Underlying Index <sup>i</sup>	Bloomberg Code	Index <sup>i</sup> <sub>Initial</sub>	Knock-in Level <sup>i</sup>	Automatic Early Redemption Level <sup>i</sup>	Coupon Barrier Level <sup>i</sup>	Administrator	Register
1	EURO STOXX 50	SX5E	TBD	TBD	TBD	TBD	STOXX Ltd.	Included
2	FTSE100	UKX	TBD	TBD	TBD	TBD	FTSE International Limited	Included
3	S&P 500®	SPX	TBD	TBD	TBD	TBD	S&P Dow Jones Indices LLC	Included
<b>Strike Level</b>	<b>100% x Index<sup>i</sup><sub>Initial</sub> with i from 1 to 3</b>							



**Conditional Coupon (for each Certificate)**

If, on any Coupon Valuation Date<sub>n</sub>, the official closing level of each Underlying Index is greater than or equal to **85% of Index<sup>i</sup><sub>Initial</sub> with i from 1 to 3**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date<sub>n</sub> per Certificate:

$$N \times 1.25\% \times (1 + T)$$

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 Certificates have been automatically early redeemed.*

<b>n</b>	<b>Coupon Valuation Date<sub>n</sub></b>	<b>Coupon Payment Date<sub>n</sub></b>
1	August 24 <sup>th</sup> , 2020	September 07 <sup>th</sup> , 2020
2	November 23 <sup>rd</sup> , 2020	December 07 <sup>th</sup> , 2020
3	February 22 <sup>nd</sup> , 2021	March 08 <sup>th</sup> , 2021
4	May 24 <sup>th</sup> , 2021	June 07 <sup>th</sup> , 2021
5	August 23 <sup>rd</sup> , 2021	September 06 <sup>th</sup> , 2021
6	November 22 <sup>nd</sup> , 2021	December 06 <sup>th</sup> , 2021
7	February 22 <sup>nd</sup> , 2022	March 08 <sup>th</sup> , 2022
8	May 23 <sup>rd</sup> , 2022	June 06 <sup>th</sup> , 2022
9	August 22 <sup>nd</sup> , 2022	September 05 <sup>th</sup> , 2022
10	November 22 <sup>nd</sup> , 2022	December 06 <sup>th</sup> , 2022
11	February 22 <sup>nd</sup> , 2023	March 08 <sup>th</sup> , 2023
12	May 22 <sup>nd</sup> , 2023	June 05 <sup>th</sup> , 2023
13	August 22 <sup>nd</sup> , 2023	September 05 <sup>th</sup> , 2023
14	November 22 <sup>nd</sup> , 2023	December 06 <sup>th</sup> , 2023
15	February 22 <sup>nd</sup> , 2024	March 07 <sup>th</sup> , 2024
16	May 22 <sup>nd</sup> , 2024	June 05 <sup>th</sup> , 2024
17	August 22 <sup>nd</sup> , 2024	September 05 <sup>th</sup> , 2024
18	November 22 <sup>nd</sup> , 2024	December 06 <sup>th</sup> , 2024
19	February 24 <sup>th</sup> , 2025	March 10 <sup>th</sup> , 2025
20	May 22 <sup>nd</sup> , 2025	June 05 <sup>th</sup> , 2025

**Automatic Early Redemption**

If, on any Automatic Early Redemption Valuation Date<sub>n</sub>, the official closing level of each Underlying Index is greater than or equal to its **Automatic Early Redemption Level<sup>i</sup>**, then the Issuer shall redeem each Certificate on the relevant **Automatic Early Redemption Date<sub>n</sub>** at the Automatic Early Redemption Amount calculated as follows:

$$N \times 100\%$$



n	Automatic Early Redemption Valuation Date <sub>n</sub>	Automatic Early Redemption Date <sub>n</sub>
1	May 24 <sup>th</sup> , 2021	June 07 <sup>th</sup> , 2021
2	August 23 <sup>rd</sup> , 2021	September 06 <sup>th</sup> , 2021
3	November 22 <sup>nd</sup> , 2021	December 06 <sup>th</sup> , 2021
4	February 22 <sup>nd</sup> , 2022	March 08 <sup>th</sup> , 2022
5	May 23 <sup>rd</sup> , 2022	June 06 <sup>th</sup> , 2022
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13	May 22 <sup>nd</sup> , 2024	June 05 <sup>th</sup> , 2024
14	August 22 <sup>nd</sup> , 2024	September 05 <sup>th</sup> , 2024
15	November 22 <sup>nd</sup> , 2024	December 06 <sup>th</sup> , 2024
16	February 24 <sup>th</sup> , 2025	March 10 <sup>th</sup> , 2025

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

100% x Index<sup>i</sup><sub>Initial</sub> with i from 1 to 3

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

50% x Index<sup>i</sup><sub>Initial</sub> with i from 1 to 3

**Knock-in Determination Day**

The Redemption Valuation Date.

**Knock-in Valuation Time**

Specific Scheduled Closing Time of each Underlying Index 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 Index closes at a level strictly less than its Knock-in Level.

**Final Redemption**

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

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

$$N \times 100\%$$

2) Otherwise:

$$N \times \frac{WO \text{ Index}_{Final}}{WO \text{ Index}_{Initial}}$$

**Where**

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

$$\min_{i=1}^3 \left( \frac{\text{Index}_{Final}^i}{\text{Index}_{Initial}^i} \right)$$

**WO Index<sub>Initial</sub>** is the official closing level of **WO Index** on the **Strike Date**.

**WO Index<sub>Final</sub>** is the official closing level of **WO Index** on the **Redemption Valuation Date**.



**Index<sup>i</sup><sub>Initial</sub> with i from 1 to 3** is the official closing level of the **Index<sup>i</sup>** on the **Strike Date**.

**Index<sup>i</sup><sub>Final</sub> with i from 1 to 3** is the official closing level of the **Index<sup>i</sup>** on the **Redemption Valuation Date**.

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<b>Business Day Convention</b>	Following Business Day
<b>Payment Business Days</b>	TARGET2
<b>Calculation Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Governing Law</b>	<b>English</b>
<b>Documentation</b>	<p>The securities will be issued under the Issuer's Warrant and Certificate Programme (the "<b>Programme</b>") by way of Final Terms. Copies of the Programme's base prospectus (the "<b>Base Prospectus</b>") dated 6 June 2019 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.</p>
<b>Form</b>	Clearing System Global Certificate
<b>Codes</b>	<ul style="list-style-type: none"><li>- ISIN: To Be Determined</li><li>- Common: To Be Determined</li></ul>
<b>Issuer LEI</b>	7245009UXRIGIRYOB48
<b>Reuters Ric for Structure</b>	ISIN=BNPP
<b>Common Depository</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Subscription Size</b>	Minimum Subscription EUR 100,000, i.e. 100 Denominations for EEA investors
<b>Minimum Trading Size</b>	1 Certificate (and multiples of 1 Certificate thereafter)
<b>Secondary Trading</b>	<p>Daily price indications including accrued interest (dirty) will be published on Bloomberg.</p> <p>No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%.</p> <p>Holder's should be aware that the secondary market price for any Certificate quoted on or after the fourth (4<sup>th</sup>) Clearing System Business Day preceding any date on which the Issuer is due to make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.</p>
<b>Initial Settlement</b>	<p>Delivery versus payment.</p> <p>BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.</p> <p>Settlement must be made in Nominal.</p>
<b>Fees</b>	<p>Fees have been paid to an introducing broker in connection with the offer and sale of the Certificates. The purchaser of these Certificates acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of such fees, and any other commission or fee, including any distribution fee, paid or payable to it as required in accordance with applicable laws and regulations.</p> <p>The purchaser is hereby advised that such discount fee may be retained by the distributor.</p>
<b>Selling Restrictions</b>	As set out in the Base Prospectus.



## **IMPORTANT INFORMATION**

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### **Investors Responsibilities**

*No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates.*

*The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.*

*By purchasing the Certificates, you will be deemed to have warranted that you will comply with the foregoing.*

### **Selling Restrictions**

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

### **Risk Analysis**

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

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

*You will also be deemed to represent that you (either yourself or through your advisers) have the requisite knowledge and experience to assess the characteristics of and risks associated with the Certificates.*



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