



Term Sheet

Indicative Terms and Conditions (our ref. CE8177JBG) as of August 19th, 2022

5Y Phoenix Snowball Worst-of on Boliden AB, Electrolux AB, Getinge AB and Nordea Bank Abp in SEK

Issuer	BNP Paribas Issuance B.V. (S&P's A+)
Guarantor	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)
Issue Type	Certificate
Issue Amount	Up to SEK 50,000,000
Number of Certificates	5,000
Notional Amount per Certificate (N)	1 Certificate = SEK 10,000
Currency	SEK
Issue Price per Certificate	100%
Public Offer	Yes, in Sweden
Listing	Nasdaq Stockholm
Subscription period	From September 02nd, 2022 to October 06th, 2022
Trade Date	October 14 th , 2022
Strike Date	October 14 th , 2022
Issue Date	October 27 th , 2022
Redemption Valuation Date	October 14 th , 2027
Redemption Date	October 28 th , 2027

Underlying Shares

i	Name of Underlying Share ⁱ	Bloomberg Code	Share ⁱ _{Initial}	Knock-in Price ⁱ	Automatic Early Redemption Price ⁱ	Coupon Barrier Price ⁱ
1	Boliden AB	BOL SS	TBD	TBD	TBD	TBD
2	Electrolux AB	ELUXB SS	TBD	TBD	TBD	TBD
3	Getinge AB	GETIB SS	TBD	TBD	TBD	TBD
4	Nordea Bank Abp	NDA SS	TBD	TBD	TBD	TBD

Strike Price 100% x Shareⁱ_{Initial} with i from 1 to 4

Conditional Coupon (for each Certificate) If, on any Coupon Valuation Date_n, the official closing price of each Underlying Share is greater than or equal to 80% of Shareⁱ_{Initial} with i from 1 to 4, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date_n per Certificate:

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

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 Certificates have been automatically early redeemed.

n	Coupon Valuation Date_n	Coupon Payment Date_n
1	November 14 th , 2022	November 28 th , 2022
2	December 14 th , 2022	December 27 th , 2022
3	January 16 th , 2023	January 30 th , 2023
4	February 14 th , 2023	February 27 th , 2023
5	March 14 th , 2023	March 27 th , 2023
6	April 14 th , 2023	April 27 th , 2023
7	May 15 th , 2023	May 29 th , 2023
8	June 14 th , 2023	June 27 th , 2023
9	July 14 th , 2023	July 27 th , 2023
10	August 14 th , 2023	August 28 th , 2023
11	September 14 th , 2023	September 27 th , 2023
12	October 16 th , 2023	October 30 th , 2023
13	November 14 th , 2023	November 27 th , 2023
14	December 14 th , 2023	December 27 th , 2023
15	January 15 th , 2024	January 29 th , 2024
16	February 14 th , 2024	February 27 th , 2024
17	March 14 th , 2024	March 27 th , 2024
18	April 15 th , 2024	April 29 th , 2024
19	May 14 th , 2024	May 27 th , 2024
20	June 14 th , 2024	June 27 th , 2024
21	July 15 th , 2024	July 29 th , 2024
22	August 14 th , 2024	August 27 th , 2024
23	September 16 th , 2024	September 30 th , 2024
24	October 14 th , 2024	October 28 th , 2024
25	November 14 th , 2024	November 27 th , 2024
26	December 16 th , 2024	December 30 th , 2024
27	January 14 th , 2025	January 27 th , 2025
28	February 14 th , 2025	February 27 th , 2025
29	March 14 th , 2025	March 27 th , 2025
30	April 14 th , 2025	April 28 th , 2025
31	May 14 th , 2025	May 27 th , 2025
32	June 16 th , 2025	June 30 th , 2025
33	July 14 th , 2025	July 28 th , 2025
34	August 14 th , 2025	August 27 th , 2025
35	September 15 th , 2025	September 29 th , 2025
36	October 14 th , 2025	October 27 th , 2025
37	November 14 th , 2025	November 27 th , 2025
38	December 15 th , 2025	December 29 th , 2025
39	January 14 th , 2026	January 27 th , 2026
40	February 16 th , 2026	March 02 nd , 2026
41	March 16 th , 2026	March 30 th , 2026
42	April 14 th , 2026	April 27 th , 2026
43	May 15 th , 2026	May 28 th , 2026
44	June 15 th , 2026	June 29 th , 2026
45	July 14 th , 2026	July 27 th , 2026
46	August 14 th , 2026	August 27 th , 2026



47	September 14 th , 2026	September 28 th , 2026
48	October 14 th , 2026	October 27 th , 2026
49	November 16 th , 2026	November 30 th , 2026
50	December 14 th , 2026	December 28 th , 2026
51	January 14 th , 2027	January 27 th , 2027
52	February 15 th , 2027	March 01 st , 2027
53	March 15 th , 2027	March 30 th , 2027
54	April 14 th , 2027	April 27 th , 2027
55	May 14 th , 2027	May 27 th , 2027
56	June 14 th , 2027	June 28 th , 2027
57	July 14 th , 2027	July 27 th , 2027
58	August 16 th , 2027	August 30 th , 2027
59	September 14 th , 2027	September 27 th , 2027
60	October 14 th , 2027	October 28 th , 2027

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 Price**¹, then the Issuer shall redeem each Certificate on the relevant **Automatic Early Redemption Date_n** at the Automatic Early Redemption Amount calculated as follows:

N x 100%

n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n
12	October 16 th , 2023	October 30 th , 2023
13	November 14 th , 2023	November 27 th , 2023
14	December 14 th , 2023	December 27 th , 2023
15	January 15 th , 2024	January 29 th , 2024
16	February 14 th , 2024	February 27 th , 2024
17	March 14 th , 2024	March 27 th , 2024
18	April 15 th , 2024	April 29 th , 2024
19	May 14 th , 2024	May 27 th , 2024
20	June 14 th , 2024	June 27 th , 2024
21	July 15 th , 2024	July 29 th , 2024
22	August 14 th , 2024	August 27 th , 2024
23	September 16 th , 2024	September 30 th , 2024
24	October 14 th , 2024	October 28 th , 2024
25	November 14 th , 2024	November 27 th , 2024
26	December 16 th , 2024	December 30 th , 2024
27	January 14 th , 2025	January 27 th , 2025
28	February 14 th , 2025	February 27 th , 2025
29	March 14 th , 2025	March 27 th , 2025
30	April 14 th , 2025	April 28 th , 2025
31	May 14 th , 2025	May 27 th , 2025
32	June 16 th , 2025	June 30 th , 2025
33	July 14 th , 2025	July 28 th , 2025
34	August 14 th , 2025	August 27 th , 2025
35	September 15 th , 2025	September 29 th , 2025
36	October 14 th , 2025	October 27 th , 2025
37	November 14 th , 2025	November 27 th , 2025
38	December 15 th , 2025	December 29 th , 2025
39	January 14 th , 2026	January 27 th , 2026
40	February 16 th , 2026	March 02 nd , 2026
41	March 16 th , 2026	March 30 th , 2026
42	April 14 th , 2026	April 27 th , 2026
43	May 15 th , 2026	May 28 th , 2026
44	June 15 th , 2026	June 29 th , 2026



45	July 14 th , 2026	July 27 th , 2026
46	August 14 th , 2026	August 27 th , 2026
47	September 14 th , 2026	September 28 th , 2026
48	October 14 th , 2026	October 27 th , 2026
49	November 16 th , 2026	November 30 th , 2026
50	December 14 th , 2026	December 28 th , 2026
51	January 14 th , 2027	January 27 th , 2027
52	February 15 th , 2027	March 01 st , 2027
53	March 15 th , 2027	March 30 th , 2027
54	April 14 th , 2027	April 27 th , 2027
55	May 14 th , 2027	May 27 th , 2027
56	June 14 th , 2027	June 28 th , 2027
57	July 14 th , 2027	July 27 th , 2027
58	August 16 th , 2027	August 30 th , 2027
59	September 14 th , 2027	September 27 th , 2027

Automatic Early Redemption Priceⁱ

90% x Shareⁱ_{Initial} with i from 1 to 4

Knock-in Priceⁱ

60% x Shareⁱ_{Initial} with i from 1 to 4

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 **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:

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

Where

ER% is a percentage expected to be about **1.70%** but which will not be less than **1.20%** 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:

$$\min_{i=1}^4 \left(\frac{Share_{Final}^i}{Share_{Initial}^i} \right)$$

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 4 is the official closing price of the **Shareⁱ** on the **Strike Date**.

Shareⁱ_{Final} with i from 1 to 4 is the official closing price of the **Shareⁱ** on the **Redemption Valuation Date**.

Business Day Convention

Following Business Day

Payment Business Days

Stockholm

Calculation Agent

BNP Paribas Arbitrage S.N.C.



Governing Law	English
Documentation	<p>The securities will be issued under the Issuer's Note, Warrant and Certificate Programme (the "Programme") by way of Final Terms or Pricing Supplement. Copies of the Programme's base prospectus (the "Base Prospectus") dated 1 June 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 Arbitrage S.N.C. on request.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms or Pricing Supplement relating to the Certificates, the Final Terms or Pricing Supplement will prevail.</p>
Form	Swedish Dematerialised Securities
Codes	<ul style="list-style-type: none">– ISIN: SE0018535221– Common: To Be Determined– CFI: DECVRB– FISN: BNPPIBV/VARI CTF NKG 20271028 BSKT
Issuer LEI	7245009UXRIGIRYOBR48
Reuters Ric for Structure	ISIN=BNPP
Common Depository	Nordea Bank Abp, Swedish Branch
Minimum Subscription Size	Minimum Subscription SEK 10,000, i.e. 1 Denomination for EEA investors
Minimum Trading Size	0 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	<p>Daily price indications including accrued interest (dirty) will be published on Reuters.</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>Holders should be aware that the secondary market price for any Certificate 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 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>
Initial Settlement	<p>Delivery versus payment.</p> <p>BNP Paribas Arbitrage S.N.C. will settle through Euroclear Sweden AB.</p> <p>Settlement must be made in Nominal.</p>
Fees	<p>In connection with the offer and sale of the Certificates, the distributor will acquire the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. Further information regarding such discount/distribution fee is available from the distributor on request.</p> <p>The purchaser is hereby advised that such discount fee may be retained by the distributor.</p>
Selling Restrictions	As set out in the Base Prospectus.
Disclaimer	<p>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").</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 Certificates.</p> <p>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</p>



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

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Investors Responsibilities

*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.

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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.

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

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 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 Certificates, 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 Certificates.

Investors should note that BNP Paribas acting as Guarantor 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 the power to amend the key terms of the Guarantee, to reduce the amounts payable by the Guarantor under the terms of the Guarantee (including a reduction to zero) and convert the amounts due under the Guarantee into shares or other securities. You may not be able to recover all or even part of the amount due under the Certificates (if any) from the Guarantor under the Guarantee or you may receive a different security issued by the Guarantor (or another person) in place of the amount (if any) due to you under the Certificates by the Issuer, which may be worth significantly less than the amount due to you under the Certificates at expiry.

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