



Term Sheet

Indicative Terms and Conditions (our ref. **CE5150WX**) as of July 09th, 2021

3Y Athena on EURO STOXX® Banks in HUF Quanto

| 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 HUF 3,000,000,000 (initial hedge HUF 480,000,000) | | | | | | | | | | | | | | | | | | | | | | |
| Number of Certificates | Up to 30,000 | | | | | | | | | | | | | | | | | | | | | | |
| Notional Amount per Certificate (N) | 1 Certificate = HUF 100,000 | | | | | | | | | | | | | | | | | | | | | | |
| Currency | HUF Quanto | | | | | | | | | | | | | | | | | | | | | | |
| Issue Price per Certificate | 100% | | | | | | | | | | | | | | | | | | | | | | |
| Listing | None | | | | | | | | | | | | | | | | | | | | | | |
| Public Offer | Yes, in Hungary | | | | | | | | | | | | | | | | | | | | | | |
| Trade Date | July 12 th , 2021 | | | | | | | | | | | | | | | | | | | | | | |
| Subscription Period | From July 19 th , 2021 to July 29 th , 2021 | | | | | | | | | | | | | | | | | | | | | | |
| Strike Date | July 30 th , 2021 | | | | | | | | | | | | | | | | | | | | | | |
| Issue Date | August 06 th , 2021 | | | | | | | | | | | | | | | | | | | | | | |
| Redemption Valuation Date | July 30 th , 2024 | | | | | | | | | | | | | | | | | | | | | | |
| Redemption Date | August 06 th , 2024 | | | | | | | | | | | | | | | | | | | | | | |
| Underlying Index | EURO STOXX® Banks (Bloomberg: SX7E Index) | | | | | | | | | | | | | | | | | | | | | | |
| Administrator | STOXX Ltd. | | | | | | | | | | | | | | | | | | | | | | |
| Registered | Included | | | | | | | | | | | | | | | | | | | | | | |
| Strike Level | 100% x Index_{Initial} | | | | | | | | | | | | | | | | | | | | | | |
| Automatic Early Redemption | <p>If, on any Automatic Early Redemption Valuation Date_n, the official closing level of the Underlying Index is greater than or equal to the Automatic Early Redemption Level_n, then the Issuer shall redeem each Certificate on the relevant Automatic Early Redemption Date_n at the Automatic Early Redemption Amount_n calculated as follows:</p> <p>$N \times [104.50\% + n \times 4.50\%]$ with $n=1,2,\dots,4$</p> <table border="1"> <thead> <tr> <th>n</th> <th>Automatic Early Redemption Valuation Date_n</th> <th>Automatic Early Redemption Date_n</th> <th>Automatic Early Redemption Level_n</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>July 29th, 2022</td> <td>August 05th, 2022</td> <td>100% x Index_{Initial}</td> </tr> <tr> <td>2</td> <td>January 30th, 2023</td> <td>February 06th, 2023</td> <td>95% x Index_{Initial}</td> </tr> <tr> <td>3</td> <td>July 31st, 2023</td> <td>August 07th, 2023</td> <td>92% x Index_{Initial}</td> </tr> <tr> <td>4</td> <td>January 29th, 2024</td> <td>February 05th, 2024</td> <td>90% x Index_{Initial}</td> </tr> </tbody> </table> | | | n | Automatic Early Redemption Valuation Date _n | Automatic Early Redemption Date _n | Automatic Early Redemption Level _n | 1 | July 29 th , 2022 | August 05 th , 2022 | 100% x Index _{Initial} | 2 | January 30 th , 2023 | February 06 th , 2023 | 95% x Index _{Initial} | 3 | July 31 st , 2023 | August 07 th , 2023 | 92% x Index _{Initial} | 4 | January 29 th , 2024 | February 05 th , 2024 | 90% x Index _{Initial} |
| n | Automatic Early Redemption Valuation Date _n | Automatic Early Redemption Date _n | Automatic Early Redemption Level _n | | | | | | | | | | | | | | | | | | | | |
| 1 | July 29 th , 2022 | August 05 th , 2022 | 100% x Index _{Initial} | | | | | | | | | | | | | | | | | | | | |
| 2 | January 30 th , 2023 | February 06 th , 2023 | 95% x Index _{Initial} | | | | | | | | | | | | | | | | | | | | |
| 3 | July 31 st , 2023 | August 07 th , 2023 | 92% x Index _{Initial} | | | | | | | | | | | | | | | | | | | | |
| 4 | January 29 th , 2024 | February 05 th , 2024 | 90% x Index _{Initial} | | | | | | | | | | | | | | | | | | | | |
| Knock-in Level | 60% x Index_{Initial} | | | | | | | | | | | | | | | | | | | | | | |



| | |
|-----------------------------------|--|
| Knock-in Determination Day | The Redemption Valuation Date. |
| Knock-in Valuation Time | Scheduled Closing Time of the 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, the Underlying Index closes at a level strictly less than the Knock-in Level. |
| Final Redemption | <p>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:</p> <ol style="list-style-type: none">1) If $\text{Index}_{\text{Final}}$ is greater than or equal to $88\% \times \text{Index}_{\text{Initial}}$: $N \times 127\%$2) Else if no Knock-in Event has occurred: $N \times 100\%$3) Otherwise: $N \times \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}}$ |

Where

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

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

| | |
|----------------------------------|---|
| Business Day Convention | Following Business Day |
| Payment Business Days | Budapest |
| Calculation Agent | BNP Paribas Arbitrage S.N.C. |
| Governing Law | English |
| Documentation | <p>The securities will be issued under the Issuer's Warrant and Certificate Programme (the "Programme") by way of Final Terms. Copies of the Programme's base prospectus (the "Base Prospectus") dated 1 June 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.</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> |
| Form | Clearing System Global Certificate |
| Codes | <ul style="list-style-type: none">– ISIN: XS2290227334– Common: 229022733– CFI: DEMVRM– FISN: BNPPIBV/VARI CTF NKG 20240805 IDX |
| Issuer LEI | 7245009UXRIGIRYOBR48 |
| Reuters Ric for Structure | ISIN=BNPP |
| Common Depositary | BNP Paribas Securities Services, Luxembourg Branch |
| Minimum Subscription Size | Minimum Subscription HUF 100,000, i.e. 1 Denomination for EEA investors |
| Minimum Trading Size | 1 Certificate (and multiples of 1 Certificate thereafter) |



Secondary Trading

Daily price indications including accrued interest (dirty) will be published on Reuters and Bloomberg.

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%.

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.

Initial Settlement

Delivery versus payment.

BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.

Settlement must be made in Nominal.

Fees

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.

The discount/distribution fee covers distribution cost for a maximum annual amount equivalent to 0.9% p.a. (all tax included) of the Issue Amount.

The purchaser is hereby advised that such discount fee may be retained by the distributor.

Selling Restrictions

As set out in the Base Prospectus.

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 Certificate 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 Certificates 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 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.

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.

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.

Index Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information



concerning an Index.

EURO STOXX® Banks Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX® Banks Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX® Banks Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX® Banks Index and the data included in the EURO STOXX® Banks Index;
- The accuracy, timeliness, and completeness of the EURO STOXX® Banks Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX® Banks Index and its data;
- The performance of the Securities generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX® Banks Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX® Banks Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.