



Term Sheet

Indicative Terms and Conditions (our ref. **CE1643WX**) as of August 29th, 2018

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

Issuer	BNP Paribas Issuance B.V. (S&P's A)
Guarantor	BNP Paribas (S&P's A / Moody's Aa3 / Fitch A+)
Issue Type	Certificate

Initial Issue Amount	USD 670,000
Issue Amount	Up to USD 3,000,000
Number of Certificates	Up to 30,000
Notional Amount per Certificate (N)	1 Certificate = USD 100
Currency	USD Quanto
Issue Price per Certificate	100%
Listing	None

Trade Date	October 2 nd , 2018
Strike Date	October 31 st , 2018
Issue Date	November 07 th , 2018
Redemption Valuation Date	October 31 st , 2023
Redemption Date	November 07 th , 2023

Underlying Indices

i	Name of Underlying Index ⁱ	Bloomberg Code	Index ⁱ _{Initial}	Automatic Early Redemption Level ⁱ	Coupon Barrier Level ⁱ
1	EURO STOXX 50	SX5E	TBD	TBD	TBD
2	S&P 500®	SPX	TBD	TBD	TBD
3	SMI	SMI	TBD	TBD	TBD

Strike Level **100% x Indexⁱ_{Initial} with i from 1 to 3**

Conditional Coupon (for each Certificate) If, on any Coupon Valuation Date_n, the official closing level of each Underlying Index is greater than or equal to **70% of Indexⁱ_{Initial} with i from 1 to 3**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date_n per Certificate:

$$N \times 3.50\% \times (1 + T)$$

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	April 30 th , 2019	May 07 th , 2019
2	October 31 st , 2019	November 07 th , 2019
3	April 30 th , 2020	May 07 th , 2020
4	November 02 nd , 2020	November 09 th , 2020
5	April 30 th , 2021	May 07 th , 2021
6	November 01 st , 2021	November 08 th , 2021
7	May 02 nd , 2022	May 09 th , 2022
8	October 31 st , 2022	November 07 th , 2022
9	May 02 nd , 2023	May 09 th , 2023
10	October 31 st , 2023	November 07 th , 2023

Automatic Early Redemption

If, on any Automatic Early Redemption Valuation Date_n, the official closing level of each Underlying Index is greater than or equal to its **Automatic Early Redemption Levelⁱ**, 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
1	October 31 st , 2019	November 07 th , 2019
2	April 30 th , 2020	May 07 th , 2020
3	November 02 nd , 2020	November 09 th , 2020
4	April 30 th , 2021	May 07 th , 2021
5	November 01 st , 2021	November 08 th , 2021
6	May 02 nd , 2022	May 09 th , 2022
7	October 31 st , 2022	November 07 th , 2022
8	May 02 nd , 2023	May 09 th , 2023

Automatic Early Redemption Levelⁱ

100% x Indexⁱ_{Initial} with i from 1 to 3

Knock-in Levelⁱ

70% x Indexⁱ_{Initial} 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:

$$N \times \frac{WO\ Index_{Final}}{WO\ Index_{Initial}}$$

Where

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

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

WO Index_{Initial} is the official closing level of **WO Index** on the **Strike Date**.

WO Index_{Final} is the official closing level of **WO Index** on the **Redemption Valuation Date**.

Index_{Initial}ⁱ with **i from 1 to 3** is the official closing level of the **Indexⁱ** on the **Strike Date**.

Index_{Final}ⁱ with **i from 1 to 3** is the official closing level of the **Indexⁱ** on the **Redemption Valuation Date**.

Business Day Convention

Following Business Day

Payment Business Days

Prague

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Governing Law

English

Documentation

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 8 June 2018 (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 relating to the Certificates, the Final Terms will prevail..

Form

Clearing System Global Certificate

Codes

- ISIN: XS1831456733
- Common: 183145673

Reuters Ric for Structure

ISIN=BNPP

Common Depositary

BNP Paribas Securities Services, Luxembourg Branch

Minimum Subscription Size

Minimum Subscription USD 140,000, i.e. 140 Denominations 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.

Distributor

Cyrrus, A.S.

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 and /or structuring cost for a maximum annual amount equivalent to 0.4% 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. 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.

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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, Directive 2003/71/EC (the EU Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU the "2010 PD Amending Directive") and the relevant implementing measures in any EU member state. Where the investor of the Certificates is not the only purchaser of the Certificates, any public offer exemption relying solely on offers only being made to a restricted number of investors (classified by type or location, as applicable) may not be available.

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.

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.

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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