



Term Sheet

Indicative Terms and Conditions (our ref. **EM0825GEO**) as of 16th January , 2020

5Y BNP PARIBAS SA GREEN BOND ON Basket of Shares in SEK

Issuer	BNP Paribas SA
Rating	S&P: A+ / Moody's: Aa3 / Fitch: A+
Issue Type	Certificate

Issue Amount	Up to 30,000,000
Number of Certificates	Up to 3,000
Notional Amount per Certificate (N)	1 Certificate = SEK 10,000
Currency	SEK
Issue Price per Certificate	100.00%
Public Offer	Yes, Sweden
Listing	Nasdaq OMX Stockholm A.B.

Trade Date	March 19 th , 2020
Subscription Period	From January 27 th , 2020 to March 6 th , 2020
Strike Date	March 20 th , 2020
Issue Date	April 2 nd , 2020
Redemption Valuation Date	March 20 th , 2025
Redemption Date	April 3 rd , 2025

Underlying Shares / Basket of Shares	i	Name of Underlying Shareⁱ	Bloomberg Code	ShareⁱInitial	Weightingⁱ
	1	A2A SPA	A2A IM	TBD	12.50%
	2	Iberdrola SA	IBE SQ	TBD	12.50%
	3	Xinyi Solar Holdings Ltd	968 HK	TBD	12.50%
	4	American Water Works Co Inc	AWK UN	TBD	12.50%
	5	Geberit AG	GEBN SE	TBD	12.50%
	6	Vestas Wind Systems AS	VWS DC	TBD	12.50%
	7	Siemens Gamesa Renewable Energy SA	SGRE SQ	TBD	12.50%
	8	First Solar Inc	FSLR UW	TBD	12.50%

Final Redemption On the **Redemption Date**, if the Certificates have not been 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:



$$NA \times 90\% + NA \times PF \times \text{MAX} \left\{ 0, \frac{\sum_{i=1}^5 WPS_i + FB \times 3}{8} \right\}$$

Where

PF (Participation Factor) is a percentage expected to be about 100% but which will not be less than 80% 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.

FB (Fixed Best) is equal to 30%.

WPSⁱ (Worst-Performing Underlying Share) means each of the five (5) Underlying Shares in the Basket of Shares that have the lowest **Share Performance_i**.

Share Performance_i means the performance calculated in accordance to the following formula:

$$\text{Share Performance}_i = \frac{\text{Settlement Price}_i}{\text{Strike Price}_i} - 1$$

Strike Price_i means the official closing price of the Underlying Shareⁱ on the Strike Date.

Settlement Price_i means, in respect of each Underlying Shareⁱ, the arithmetic average of the official closing prices on each valuation time **Averaging Date_t** (as defined below).

Averaging Dates

t	Averaging Date _t
1	March 20 th , 2024
2	April 22 th , 2024
3	May 21 st , 2024
4	June 20 th , 2024
5	July 22 nd , 2024
6	August 20 th , 2024
7	September 20 th , 2024
8	October 21 st , 2024
9	November 20 th , 2024
10	December 20 th , 2024
11	January 21 th , 2025
12	February 20 th , 2025
13	March 20 th , 2025

In the event that an Averaging Date is a Disrupted Day, Postponement will apply.

Use of Proceeds

The net proceeds of the issue of the Securities will be allocated or reallocated from time to time to the financing and/or refinancing, in whole or in part, of Eligible Green Assets as defined below and further described in the BNP Paribas Green Bond Framework dated 18/11/2019 available on <https://invest.bnpparibas.com/en/green-bonds-framework>, as may be amended from time to time by the Issuer (the “**BNP Paribas Green Bond Framework**”).

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Securities to Eligible Green Assets, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will use its best efforts to substitute any redeemed loans, any



other form of financing that is no longer financed or refinanced by the net proceeds and/or any such loans or any other form of financing which cease to be Eligible Green Assets, as soon as practicable once an appropriate substitution option has been identified. The Issuer will monitor the use of the net proceeds of the Securities via its internal information systems.

For the avoidance of doubt, payment of principal and interest in respect of the Securities will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets.

Eligible Green Assets means any existing, on-going and/or future loans or any other form of financing from Eligible Categories selected by the Issuer, which meet the Eligibility Criteria, all in accordance with the BNP Paribas Green Bond Framework.

Eligible Categories means the following categories (all as more fully described in the BNP Paribas Green Bond Framework):

- Renewable Energy
- Energy Efficiency
- Green buildings
- Transportation
- Water Management and Water Treatment
- Pollution prevention and control

For the avoidance of doubt, the following sectors are excluded from the BNP Paribas Green Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil & gas, mining and tobacco.

Eligibility Criteria means the criteria with which any loan or any other form of financing should comply, at any time, in order to be considered as an Eligible Green Asset (as such criteria may be amended, from time to time, by the Issuer, subject to external review by third parties, as the case may be, as per the BNP Paribas Green Bond Framework). As part of the application of the Eligibility Criteria, the Issuer will assess the potential environmental, social and governance risks of the relevant assets, in line with its framework for managing such risks, including specific risk assessment tools and the Equator Principles. The selection of the Eligible Green Assets in accordance with the Eligibility Criteria will then be verified by external third parties, as per the BNP Paribas Green Bond Framework.

As long as any Securities are outstanding, the Issuer is expected to provide a report, at least annually, on (i) the Eligible Green Assets financed or refinanced by the net proceeds and their relevant environmental impact indicators, (ii) the allocation of the net proceeds of the Securities to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Categories and (iii) the balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by the Issuer, as further described in the BNP Paribas Green Bond Framework. The report will be published by the Issuer on <https://invest.bnpparibas.com/en/green-bond-issues>.

Pursuant to the BNP Paribas Green Bond Framework a second party opinion has been obtained from an appropriate second party opinion provider and the Issuer has mandated an appropriate external independent auditor to provide an assurance report. The opinion and assurance report are available on <https://invest.bnpparibas.com/en/green-bond-issues>.

Additional Disruption Events	Change of Law Hedging Disruption
Optional Additional Disruption Events	Administrator/Benchmark Event Insolvency Filing Failure to deliver due to Illiquidity
Extraordinary Event	CSR Event: Applicable
Scheduled Trading Day:	Per Share Basis
Exchange Business Day:	Per Share Basis
Business Day Convention	Following Business Day
Payment Business	TARGET2 and Stockholm



Days	
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. Copies of the Programme's base prospectus (the "Base Prospectus") dated 3 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>
Form	Swedish Dematerialised Securities
Codes	ISIN: SE0013745395 Common Code : 211087315
Reuters Ric for Structure	SE0013745395=BNPP
Common Depository	Svenska Handelsbanken A.B.
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Minimum Subscription Size	Minimum Subscription SEK 10,000, i.e. 1 Denomination for EEA investors
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. BNP Paribas SA will settle through Euroclear Sweden AB SVENSKA HANDELSBANKEN Cash account 40 37 20 49 Securities account 520 90 5199</p> <p>Settlement must be made in Nominal.</p>
Distributor	STRUKTURINVEST FONDKOMMISSION (FK) AB
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 discount/distribution fee covers distribution and /or structuring cost for a maximum annual amount equivalent to 1.2% p.a. (all tax included) of the Issue Amount.</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.



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.

The Certificates will be offered to the public in Sweden however 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.

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 are expressed to have capital protection at maturity. This protection applies to the nominal value of the Securities only and provided you hold your Securities until maturity. If you sell your Securities prior to maturity you are likely to receive less than the nominal value of the Securities.

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.

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.

BNP Paribas London Branch, (10 Harewood Avenue, London NW1 6AA; tel: +44 20 7595 2000; fax: +44 20 7595 2555; www.bnpparibas.com) is lead supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). BNP Paribas London Branch is authorised by the ECB, the ACPR and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from BNP Paribas on request. BNP Paribas London Branch is registered in England