



## Indicative Term Sheet

### BNP Paribas SGD [●] Subordinated Fixed Rate Resettable Callable Notes

The Notes

<b>Issuer</b>	BNP Paribas
<b>Joint-Lead Managers</b>	BNP Paribas, DBS Bank Ltd., OCBC, Standard Chartered Bank (Singapore) Limited, United Overseas Bank
<b>Co-leads</b>	Bank of China Limited, Malayan Banking Berhad
<b>Legal Entity Identifier (LEI)</b>	R0MUWSFPU8MPRO8K5P83
<b>Ratings of the Issuer</b>	Aa3 / A+ / AA- / AA(Low) (Moody's/S&P/Fitch/DBRS)
<b>Expected Ratings of the Notes</b>	Baa2 /BBB+ / A- / A (Moody's/S&P/Fitch/DBRS)
<b>Status of Notes</b>	Subordinated Notes - Article L.613-30-3-I-5° of the French Monetary and Financial Code ( <i>Code monétaire et financier</i> ).

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**").

Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the "**Disqualified Subordinated Notes**"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French Commerce Code.

#### *Status of Qualifying Subordinated Notes*

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank pari passu among themselves and pari



passu with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

*Status of Disqualified Subordinated Notes*

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L.613-30-3 I of the French Monetary and Financial Code created by Ordinance No.2020-1636 dated December 21, 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of the Issuer and rank and will rank pari passu (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

<b>Series Number</b>	[●]
<b>Codes</b>	ISIN FR001400NW84 Common Code [●] CFI [●] FISN [●]
<b>Currency</b>	SGD
<b>Issue Amount</b>	[●]
<b>Denomination</b>	SGD 250,000.00
<b>Trade Date</b>	7 February 2024
<b>Issue Date</b>	15 February 2024
<b>Maturity Date</b>	15 February 2034
<b>Issue Price</b>	100.000%
<b>Underwriting Fees &amp; Commissions</b>	[●]%
<b>All-in Price</b>	[●]%
<b>Net Proceeds</b>	SGD [●]
<b>Final Redemption Amount</b>	[●]%
<b>Initial Mid-Swap Rate</b>	5-year SORA-OIS: [●]%
<b>Mid-Swap Maturity (for the Reset)</b>	5-year
<b>Mid-Swap Reset Benchmark Rate</b>	SORA-OIS
<b>Relevant Screen Page</b>	OTC SGD OIS page on Bloomberg under the “BGN” panel and the column headed “Ask” (or such other substitute



page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent))

<b>Relevant Time</b>	4.00pm (Singapore Time)
<b>Reset Determination Date</b>	The date falling 2 Singapore Business Days prior to the Reset Date
<b>Last Observable Mid-Swap Rate Final Fallback</b>	Applicable
<b>Re-offer Spread vs Pricing Reference (“Initial Margin”)</b>	[●]%
<b>Re-offer Yield</b>	[●]%
<b>Interest Rate</b>	<p>The rate of interest from (and including) the Issue Date to (but excluding) the Reset Date is [●] per cent. per annum (the “<b>Fixed Rate Period</b>”).</p> <p>From (and including) the Reset Date to (but excluding) the Maturity Date (the “<b>Reset Rate Period</b>”), the rate of interest will be equal to the sum of (a) the 5-year SORA-OIS at the Relevant Time on the Reset Determination Date and (b) the Initial Margin as determined by the Calculation Agent</p>
<b>Interest Payment Dates</b>	Semi-annually on 15 February and 15 August in each year, starting on 15 August 2024
<b>Day Count Fraction</b>	Actual/365 (Fixed), Adjusted
<b>Business Day Convention</b>	Modified Following
<b>Business Day for Payments</b>	T2 / Singapore, New York
<b>Issuer Call Option</b>	Applicable, subject to prior permission of the Relevant Regulator.
<b>Reset Date / Optional Redemption Date</b>	15 February 2029
<b>Notice Period</b>	- Minimum notice period: 5 calendar days - Maximum notice period: 30 calendar days
<b>Optional Redemption Amount</b>	100%
<b>Noteholder Put option</b>	Not Applicable
<b>Issuer Clean-Up Call</b>	Applicable, subject to prior permission of the Relevant Regulator.
<b>Administrator/Benchmark Event</b>	Not Applicable



**Early redemption for Taxation Reasons**

The Issuer may at any time redeem the Notes in whole at par, together with accrued interest upon the occurrence of a Tax Deduction Event, Withholding Tax Event or Gross-Up Event (subject to Condition 5(m) to redemption, purchase or cancellation prior to Maturity Date)

**Early redemption following a Capital Event**

The Issuer may at any time redeem the Notes in whole at par, together with accrued interest upon the occurrence of a Capital Event (subject to Condition 5(m) to redemption, purchase or cancellation prior to Maturity Date)

**"Capital Event"** means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date of the Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the Notes, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group.

**MREL/TLAC Criteria Event**

Not Applicable

**MREL/TLAC Disqualification Event**

Applicable

Upon the occurrence of a MREL/TLAC Disqualification Event the Issuer may, at any time, redeem all but not some only of the Notes then outstanding, at par on the date specified in the notice of redemption, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption, subject to prior permission of the Relevant Regulator.

**"MREL/TLAC Disqualification Event"** means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the Issue Date of the Notes, which change was not reasonably foreseeable by the Issuer as at the Issue, it is likely that all or part of the aggregate outstanding nominal amount of such Series of Notes will be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements

**Contractual representation of Noteholders**

Contractual representation of Noteholders/No Masse - Condition 12(a) applicable

**Listing**

Euronext Paris

**Form of Notes**

Dematerialized Bearer Notes

**Clearing System**

Euroclear France

**Events of Default**

None.

**Waiver of Set-Off**

No Noteholder may at any time exercise or claim (and shall be deemed to have waived) any Set-Off Rights



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	against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising.
<b>Statutory write-down or conversion</b>	By its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority. In case of resolution of the Issuer, the claims under Notes could be reduced (including to zero) or converted to equity.)
<b>Governing law / jurisdiction</b>	French law, Competent court located within the jurisdiction of the Cour d'Appel de Paris
<b>Documentation</b>	Issuer's EMTN Programme dated 30 June 2023, as supplemented from time to time
<b>Auditors' Comfort Letter</b>	Yes
<b>Legal Opinion</b>	Yes
<b>Paying Agent</b>	BNP Paribas, Paris
<b>Calculation Agent</b>	BNP Paribas, Paris
<b>Selling Restrictions</b>	TEFRA D not applicable; US (Reg S), UK, France, EEA, Singapore and additional selling restrictions in accordance with the Base Prospectus
<b>Prohibition of sales to EEA and UK Retail Investors</b>	Applicable
<b>Target Market</b>	MiFID II professionals/ECP-s only

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