



Indicative Term Sheet

BNP Paribas SGD [•] Subordinated Fixed Rate Resettable Callable Notes

The Notes

Issuer

BNP Paribas

Joint-Lead Managers

BNP Paribas, DBS Bank Ltd., OCBC, Standard Chartered Bank (Singapore) Limited, United Overseas Bank

Co-leads

Bank of China Limited, Malayan Banking Berhad

Legal Entity Identifier (LEI)

R0MUWSFPU8MPRO8K5P83

Ratings of the Issuer

Aa3 / A+ / AA- / AA(Low) (Moody's/S&P/Fitch/DBRS)

Expected Ratings of the Notes

Baa2 / A- / A (Moody's/Fitch/DBRS)

Status of Notes

Subordinated Notes - Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*).

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 Article L.613-30-3-I-5° of the French Monetary and Financial Code) 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).

Series Number	[•]
Codes	ISIN [•] Common Code [•] CFI [•] FISN [•]
Currency	SGD
Issue Amount	[•]
Denomination	SGD 250,000.00
Trade Date	8 October 2024
Issue Date	15 October 2024 (T+5)
Maturity Date	15 April 2035
Issue Price	100.000%
Final Redemption Amount	100%
Initial Mid-Swap Rate	5-year SORA-OIS: [•]%
Mid-Swap Maturity (for the Reset)	5-year
Mid-Swap Reset Benchmark Rate	SORA-OIS
Relevant Screen Page	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))



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Relevant Time	4.00pm (Singapore Time)
Reset Determination Date	The date falling 2 Singapore Business Days prior to the Reset Date
Last Observable Mid-Swap Rate Final Fallback	Applicable
Re-offer Spread vs Pricing Reference (“Initial Margin”)	[•]%
Re-offer Yield	[•]%
Interest Rate	The rate of interest from (and including) the Issue Date to (but excluding) the Reset Date is [•] per cent. per annum (the “Fixed Rate Period”). From (and including) the Reset Date to (but excluding) the Maturity Date (the “Reset Rate Period”), 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
Interest Payment Dates	Semi-annually on 15 April and 15 October in each year, starting on 15 April 2025
Day Count Fraction	Actual/365 (Fixed), Adjusted
Business Day Convention	Modified Following
Business Day for Payments	T2 / Singapore, New York
Issuer Call Option	Applicable, subject to prior permission of the Relevant Regulator.
Reset Date / Optional Redemption Date	15 April 2030
Notice Period	- Minimum notice period: 5 calendar days - Maximum notice period: 30 calendar days
Optional Redemption Amount	100%
Noteholder Put option	Not Applicable
Issuer Clean-Up Call	Applicable, subject to prior permission of the Relevant Regulator.
Administrator/Benchmark Event	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)



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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 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 Date, 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 against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising.

Statutory write-down or conversion

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



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	Relevant Resolution Authority. In case of resolution of the Issuer, the claims under Notes could be reduced (including to zero) or converted to equity.)
Governing law / jurisdiction	French law, Competent court located within the jurisdiction of the Cour d'Appel de Paris
Documentation	Issuer's EMTN Programme dated 28 June 2024, as supplemented from time to time
Auditors' Comfort Letter	Yes
Legal Opinion	Yes
Paying Agent	BNP Paribas, Paris
Calculation Agent	BNP Paribas, Paris
Selling Restrictions	TEFRA D not applicable; US (Reg S), UK, France, EEA, Singapore and additional selling restrictions in accordance with the Base Prospectus
Prohibition of sales to EEA and UK Retail Investors	Applicable
Target Market	MiFID II professionals/ECP-s only

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