



## Term Sheet

Final Terms and Conditions (our ref. WT11389NME) as of May 17<sup>th</sup>, 2019

### 5Y Phoenix Snowball Worst-of on DAX PRICE INDEX, Nikkei 225 and Hang Seng China Enterprises Index in USD Quanto

<b>Issuer</b>	<b>BNP Paribas Issuance B.V. (S&amp;P's A)</b>
<b>Guarantor</b>	BNP Paribas (S&P's A / Moody's Aa3 / Fitch A+)
<b>Issue Type</b>	Warrant
<b>Style</b>	European Style – Cash settled
<b>Automatic Exercise</b>	Applicable
<b>Issue Amount</b>	USD 1,000,000
<b>Number of Warrants</b>	1,000
<b>Notional Amount per Warrant (N)</b>	1 Warrant = USD 1,000
<b>Currency</b>	USD Quanto
<b>Issue Price per Warrant</b>	USD 990.00
<b>Re-Offer Price</b>	USD 990.00
<b>Public Offer</b>	None
<b>Listing</b>	None
<b>Trade Date</b>	May 16 <sup>th</sup> , 2019
<b>Strike Date</b>	May 16 <sup>th</sup> , 2019
<b>Issue Date</b>	May 31 <sup>st</sup> , 2019
<b>Exercise Date</b>	May 17 <sup>th</sup> , 2024
<b>Valuation Date</b>	May 17 <sup>th</sup> , 2024
<b>Settlement Date</b>	May 24 <sup>th</sup> , 2024

#### Underlying Indices

i	Name of Underlying Index <sup>i</sup>	Bloomberg Code	Index <sup>i</sup> <sub>Initial</sub>	Exchange	Knock-in Level <sup>i</sup>	Automatic Early Expiration Level <sup>i</sup>	Strike Date <sup>i</sup>
1	DAX PRICE INDEX	DAXK	5,529.40	Deutsche Börse AG (XETRA)	2,764.7000	5,529.40	May 16 <sup>th</sup> , 2019
2	Nikkei 225	NKY	21,250.09	As set out in the Base Prospectus	10,625.0450	21,250.09	May 17 <sup>th</sup> , 2019
3	Hang Seng China Enterprises Index	HSCEI	10,688.75	Hong Kong Exchanges and Clearing Limited ("HKEx")	5,344.3750	10,688.75	May 17 <sup>th</sup> , 2019

**Automatic Early Expiration** Applicable

**Automatic Early Expiration Event** If an Automatic Early Expiration Event has occurred, then the Warrants will be automatically cancelled in whole, but not in part, on the relevant Automatic Early Expiration Valuation Date and the amount (if any) payable on the Automatic Early Expiration Settlement Date by the Issuer upon cancellation shall be equal to the relevant Automatic Early Expiration Payout Amount.

An Automatic Early Expiration Event shall be deemed to occur if, on any Automatic Early



Expiration Valuation Date<sub>n</sub>, the official closing level of each Underlying Index is greater than or equal to its Automatic Early Expiration Level<sup>i</sup>

n	Automatic Early Expiration Valuation Date <sub>n</sub>	Automatic Early Expiration Settlement Date <sub>n</sub>
1	May 18 <sup>th</sup> , 2020	May 26 <sup>th</sup> , 2020
2	November 17 <sup>th</sup> , 2020	November 24 <sup>th</sup> , 2020
3	May 17 <sup>th</sup> , 2021	May 24 <sup>th</sup> , 2021
4	November 17 <sup>th</sup> , 2021	November 24 <sup>th</sup> , 2021
5	May 17 <sup>th</sup> , 2022	May 24 <sup>th</sup> , 2022
6	November 17 <sup>th</sup> , 2022	November 25 <sup>th</sup> , 2022
7	May 17 <sup>th</sup> , 2023	May 24 <sup>th</sup> , 2023
8	November 17 <sup>th</sup> , 2023	November 24 <sup>th</sup> , 2023

**Automatic Early Expiration Payout**

If the Warrants have not been purchased by the Issuer and cancelled prior to the Automatic Early Expiration Valuation Date<sub>n</sub>, an amount per Warrant calculated as follows:

$$N \times [ 100\% + \text{Sum Return}_n ]$$

Where:

$$\text{Sum Return}_n = \sum_{t=1}^n \text{Return}_t$$

**Return** means, in respect of each Observation Period, an amount calculated as follows:

A) If on every Scheduled Trading Day (each such date an “Observation Date”) during the relevant Observation Period<sub>n</sub> the official closing level of each Underlying Index is greater than or equal to 70% of Index<sub>Initial</sub><sup>i</sup> with i from 1 to 3, an amount calculated as follows:

$$\text{Return}_t = 4.40\%$$

B) Otherwise,

$$0.00\%$$

Observation Period<sub>n</sub>

1	Each Scheduled Trading Day from (but excluding) 16 May 2019 to (and including) 18 November 2019
2	Each Scheduled Trading Day from (but excluding) 18 November 2019 to (and including) 18 May 2020
3	Each Scheduled Trading Day from (but excluding) 18 May 2020 to (and including) 17 November 2020
4	Each Scheduled Trading Day from (but excluding) 17 November 2020 to (and including) 17 May 2021
5	Each Scheduled Trading Day from (but excluding) 17 May 2021 to (and including) 17 November 2021
6	Each Scheduled Trading Day from (but excluding) 17 November 2021 to (and including) 17 May 2022
7	Each Scheduled Trading Day from (but excluding) 17 May 2022 to (and including) 17 November 2022
8	Each Scheduled Trading Day from (but excluding) 17 November 2022 to (and including) 17 May 2023



- 9 Each Scheduled Trading Day from (but excluding) 17 May 2023 to (and including) 17 November 2023
- 10 Each Scheduled Trading Day from (but excluding) 17 November 2023 to (and including) 17 May 2024

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

**Automatic Early Expiration Level<sup>i</sup>**

**100% x Index<sup>i</sup><sub>Initial</sub> with i from 1 to 3**

**Knock-in Level<sup>i</sup>**

**50% x Index<sup>i</sup><sub>Initial</sub> with i from 1 to 3**

**Knock-in Determination Day**

The Valuation Date.

**Knock-in Valuation Time**

Specific Scheduled Closing Time of each Underlying Index on the 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.

**Cash Settlement Amount**

If no Automatic Early Expiration Event has occurred, a Holder, upon due exercise, will receive from the Issuer on the Settlement Date, in respect of each Warrant, a Cash Settlement Amount calculated by the Calculation Agent (which shall not be less than zero) equal to :

1) If **no Knock-in Event** has occurred:

$$N \times [ 100\% + \text{Sum Return}_n ]$$

2) Otherwise:

$$N \times \left[ \frac{\text{WO Index}_{\text{Final}}}{\text{WO Index}_{\text{Initial}}} + \text{Sum Return}_n \right]$$

**Where**

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

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

**WO Index<sub>Initial</sub>** is the official closing level of **WO Index** on the **Strike Date**.

**WO Index<sub>Final</sub>** is the official closing level of **WO Index** on the **Valuation Date**.

**Index<sup>i</sup><sub>Initial</sub> with i from 1 to 3** is the official closing level of the **Index<sup>i</sup>** on the **Strike Date**.

**Index<sup>i</sup><sub>Final</sub> with i from 1 to 3** is the official closing level of the **Index<sup>i</sup>** on the **Valuation Date**.

**Business Day Convention**

Following Business Day

**Payment Business Days**

London

**Calculation Agent**

BNP Paribas Arbitrage S.N.C.

**Governing Law**

English

**Jurisdiction**

The Courts of England and Wales



<b>Documentation</b>	<p>The securities will be issued under the Issuer's Note, Warrant and Certificate Programme (the "<b>Programme</b>") by way of Pricing Supplement. Copies of the Programme's base prospectus (the "<b>Base Prospectus</b>") dated 5 June 2018 (which sets out the terms and conditions to be completed by the Pricing Supplement) 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 Pricing Supplement relating to the Warrants, the Pricing Supplement will prevail.</p>
<b>Form</b>	Registered Global Warrant
<b>Codes</b>	ISIN: NL0013533474 Common: 200139747 Valoren: 43876885
<b>Reuters Ric for Structure</b>	NL0013533474=BNPP
<b>Common Depositary</b>	BNP Paribas Securities Services, Luxembourg Branch
<b>Minimum Subscription Size</b>	Minimum Subscription USD 120,000, i.e. 120 Denominations for EEA investors
<b>Minimum Trading Size</b>	1 Warrant (and multiples of 1 Warrant thereafter)
<b>Secondary Trading</b>	<p>Sale of the Warrants to an investor located in a EEA member State:</p> <ul style="list-style-type: none"><li>(i) the investor undertakes to sell the Warrants to investors who are not qualified investors at an USD amount equivalent to at least USD 100,000 (one hundred thousand) and multiples of USD 1,000 (one thousand) thereafter;</li><li>(ii) when the investor sells the Warrants to qualified investors (as a credit institution or an investment firm which includes the Issuer and Members of the Issuer's Group): no minimum amount is required.</li></ul> <p>Sale of the Warrants to an investor not located into a EEA member State: the minimum amount of sale shall be an amount equal to the higher of:</p> <ul style="list-style-type: none"><li>(i) the minimum amount of sale required by all applicable local rules and regulation and allowing not to trigger local offer to the public rules and regulation (exemptions);</li><li>(ii) USD 1,000 (thousand USD) (or its equivalent in other currencies).</li></ul> <p>Daily price indications including accrued interest (dirty) will be published on Reuters and Bloomberg.</p> <p>No representation is made as to the existence of a market for the Warrants. BNP Paribas Arbitrage S.N.C. will endeavour to make a secondary market in the Warrants, 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 Warrants 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 Warrants 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>Holder should be aware that the secondary market price for any Warrant 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 Warrant. The Holder of the Warrants 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>
<b>Initial Settlement</b>	Delivery versus payment. BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851. Settlement must be made in Units.
<b>Fees</b>	None
<b>Selling Restrictions</b>	As set out in the Base Prospectus.



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