



Julius Bär

INDICATIVE TERMS AS AT 15 MAY 2019 | REFERENCE: 2019_1405_02

1/12

INDICATIVE TERMSHEET ISSUER: BNP PARIBAS ISSUANCE B.V. 5 YEAR USD PHOENIX ACCUMULATOR AUTOCALL WARRANT

LINKED TO NIKKEI 225, HANG SENG CHINA ENTERPRISES INDEX & DAX PRICE INDEX

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1. INVESTMENT RATIONALE

Yield Enhancement: This product is designed for investors who are prepared to risk losing their capital in return for the potential to achieve enhanced returns. It is aimed at investors who:

- Seek the potential to accumulate a semi-annual conditional return of [4.15 - 4.65]% if the Nikkei 225, Hang Seng China Enterprises Index and DAX Price Index (“Underlyings”) close at or above 70% of their Initial Levels **on every day** of the semi-annual period (equivalent to [8.30 - 9.30]% p.a.);
- Are willing and able to put all capital invested at risk should any of the Underlyings close below 50% of their Initial Levels **at the end** of the Investment Term;
- Are comfortable with the credit risk of BNP Paribas Issuance B.V., which is guaranteed by BNP Paribas S.A.;
- Are prepared to hold the investment for the full Investment Term of 5 years;
- Are comfortable with the risk of early redemption before the end of the Investment Term; and
- Are able to understand all the features of this complex structured product.

Please read this document carefully, including all risk sections and ‘Investor Considerations’

2. KEY INDICATIVE TERMS (AS AT 15-MAY-19)¹

Please refer to Section

Product name	5 Year USD Phoenix Accumulator Autocall Warrant	
Form of security	Warrants	3
Issuer / Warrant Issuer	BNP Paribas Issuance B.V.	3
Guarantor / Warrant Guarantor	BNP Paribas S.A.	
Currency	USD	
Settlement type	Cash settled	5
Investment Term	Up to 5 years, subject to early redemption	5
Underlyings (Bloomberg ticker)	Nikkei 225 Index (NKY), Hang Seng China Enterprises Index (HSCEI) and DAX Price Index (DAXK)	6
Initial Levels	The levels of the Underlyings on or following the trade date	5
Threshold Level	70% of Initial Levels of the Underlyings, observed at the close of business on every day during each of the respective Observation Periods	
Observation Periods	6 monthly periods following the trade date	
Return	[4.15 - 4.65]% may be accumulated per Observation Period (equivalent to [8.30 - 9.30]% p.a.) ²	
Early Redemption Level	100% of Initial Levels of the Underlyings	
Early Redemption Observation	At the end of every 6 months, starting from 12 months after the trade date	
Capital at Risk Barrier	50% of Initial Levels of the Underlyings, observed at the end of the Investment Term	
Denomination (per security)	USD 1,000	
Issue Price	99.00% of the Denomination	10
Total upfront charges	1.00% of the Denomination, which is made up of a: <ul style="list-style-type: none"> • Creation Fee of 0.75% of Denomination; and a • Transaction Charge of 0.25% of Denomination. 	
Total (per security, inclusive of total upfront charges)	100% of Denomination (being the sum of the Issue Price, Creation Fee and Transaction Charge)	
Initial Capital	The total consideration that you pay for investing in this product	
Minimum investment	USD 120,000 and multiples of USD 1,000 thereafter	
ISIN/ Valoren	[TBD] / 43876885	

The full legally binding terms of the product are contained in the issuer's base prospectus, termsheet and the final terms / final pricing supplement. You will receive the final terms / final pricing supplement after the trade date. Copies of the issuer's base prospectus and termsheet are available on request. Julius Baer assumes no liability whatsoever for the contents of the issuer's documents.

¹ Indicative terms shown within square brackets will be confirmed to you shortly after the trade date in a Launch Confirmation.

² Indicative Return of [4.15 - 4.65]% per Observation Period will be fixed on the trade date and will not be lower than the lower end of the specified range.

3. ISSUER CREDIT RATING

The payment of Returns and repayment of Initial Capital are subject to the credit risk of the Warrant Issuer.

Credit ratings aim to measure the ability and willingness of the issuer of a financial instrument to repay debt. Three major companies evaluate and publish credit ratings: Moody's, Standard & Poor's (S&P) and Fitch. The spectrum of ratings categories issued by rating agencies is available from us on request.

The credit ratings of both the Warrant Issuer and Guarantor are provided below.

Credit Rating

	Credit rating agency	Moody's	Standard & Poor's	Fitch
Issuer / Warrant Issuer	BNP Paribas Issuance B.V.	(P)Aa3	A+	A+
Guarantor / Warrant Guarantor	BNP Paribas S.A.	Aa3	A+	A+

Source: Bloomberg, Julius Baer International Limited.

Date: 15 May 2019.

4. KEY ISSUER CREDIT RISKS

Credit Risk	<ul style="list-style-type: none"> If the Issuer becomes insolvent for any reason or is subject to any other extraordinary event, then you might lose all of your investment, irrespective of the performance of the Underlyings. You should therefore ensure that you have in place appropriate credit diversification. The product is an obligation of the Issuer, who is solely responsible for the performance of its obligations under the product.
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5. EXPLANATION OF PRODUCT FEATURES

The product pays conditional Returns, may be early redeemed and puts all of your Initial Capital at risk. Each of these features is described in more detail below:

Payment of conditional Returns

The product may accumulate a Return of **[4.15 - 4.65]**% of your Initial Capital, at the end of each 6-month Observation Period. Whether or not a Return is accumulated at the end of a 6-month Observation Period is determined as follows:

- if all the Underlyings close at or above their Threshold Levels **on every day** during the Observation Period, a Return is accumulated for the particular Observation Period; but
- if any of the Underlyings closes below their Threshold Levels on any day during the Observation Period, no Return is accumulated for that particular Observation Period.

The sum of any accumulated Returns are payable either on early redemption or (if early redemption has not taken place) at the end of the Investment Term.

Early redemption ('autocall')

If all of the Underlyings close at or above 100% of their Initial Levels at the end of any of the 6-month Observation Periods, starting from 12 months after the trade date, the product will be early redeemed.

If the product is early redeemed, you will receive:

- 100% of your Initial Capital; and
- any Returns accumulated in the Observation Periods up to early redemption.

If any of the Underlyings close below 100% of their Initial Levels at the end of a 6-month Observation Period, starting from 12 months after the trade date, the product will not be early redeemed and will continue to the next Observation Period.

Redemption at the end of the Investment Term

The proportion of your Initial Capital that will be repaid at the end of the Investment Term is determined as follows:

- if all the Underlyings close at or above their Capital at Risk Barriers at the end of the Investment Term, you will be repaid 100% of your Initial Capital; or
- if one or more of the Underlyings close below their Capital at Risk Barriers **at the end** of the Investment Term, your Initial Capital will be reduced by 1% for every 1% fall in the worst performing of the Underlyings below its Initial Level. In such a scenario, **you will lose some or all of your Initial Capital.**

Please refer to section 7 of this document for details on the key product risks.

Scenario table

The table below describes the scenarios in which the product might accumulate Returns, be early redeemed or continue to the end the Investment Term. It also illustrates the amounts payable on early redemption or at the end of the Investment Term. The amounts payable are based on an Initial Capital amount of **USD 1,000,000**.

Observation Period (every 6 months)	Payment of Returns		Repayment of Initial Capital		
	What is the lowest closing level of any of the Underlyings on any day during the Observation Period? (as % of Initial Level)	What is the Return accumulated per Observation Period? (based on Initial Capital of \$1 million) ³	What is the closing level of the Underlying with the worst performance at the end of the Observation Period? (as % of Initial Level)	Is the product early redeemed?	What is the amount received by the investor? (based on Initial Capital of \$1 million) ⁴
1	At or above 70%	[\$41,500 - 46,500]	-	-	-
	Below 70%	\$0	-	-	-
2	At or above 70%	[\$41,500 - 46,500]	At or above 100%	Yes	\$1,000,000
	Below 70%	\$0	Below 100%	No. Go to next period	-
3	At or above 70%	[\$41,500 - 46,500]	At or above 100%	Yes	\$1,000,000
	Below 70%	\$0	Below 100%	No. Go to next period	-
...
9	At or above 70%	[\$41,500 - 46,500]	At or above 100%	Yes	\$1,000,000
	Below 70%	\$0	Below 100%	No. Go to next period	-

At the end of the Investment Term

10	At or above 70%	[\$41,500 - 46,500]	At or above 100%	-	\$1,000,000
	Below 70%	\$0	90%	-	\$1,000,000
		↓	80%	-	\$1,000,000
			70%	-	\$1,000,000
			60%	-	\$1,000,000
			50%⁵	-	\$1,000,000
		Any accumulated Returns are paid	40%	-	\$400,000
			30%	-	\$300,000
			20%	-	\$200,000
			10%	-	\$100,000
			0%	-	\$0

Total upfront charges have already been accounted for in the payment of Returns and repayment of Initial Capital as shown above.

Any payments or accruals are dependent on the ability of the Issuer to fulfil its obligations. **If the Issuer becomes insolvent for any reason, you may lose all of your investment.**

³ Accumulated Returns are paid either on early redemption or at the end of the Investment Term.

⁴ The amounts mentioned in this column only include the repayment of Initial Capital. In addition, investors may also receive any accumulated Returns.

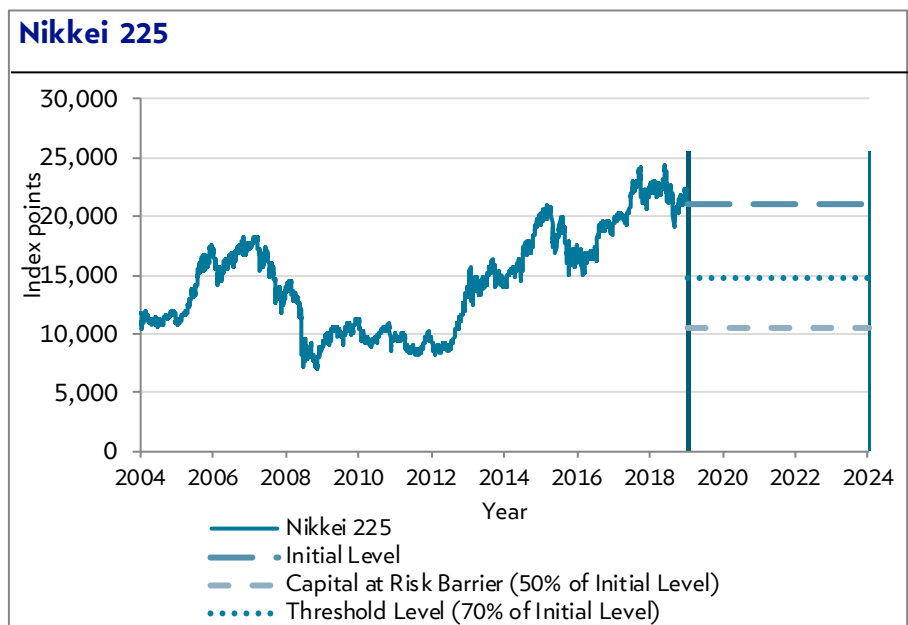
⁵ This is the level of the Capital at Risk Barrier (as a percentage of Initial Levels), observed at the close of business at the end of the Investment Term.

6. UNDERLYINGS

This product is linked to the level of the following major equity indices: the **Nikkei 225 Index**, the **Hang Seng China Enterprises Index** and the **DAX Price Index** (the Underlyings), as further described below. The graphs below illustrate **15 years'** worth of historical performance of the Underlyings up until the date shown and provide indicative **Threshold Levels**, **Capital at Risk Barriers**, and **Initial Levels** based on the levels of the Underlyings as at the date shown. The distance between the two vertical lines in the graphs represents the maximum Investment Term of the product and, therefore, the period of time you may have exposure to the Underlyings. Although the performance of this product is linked to the performance of the Underlyings, investing in this product is not the same as investing directly in the Underlyings themselves.

Past performance should not be seen as an indication of future performance and no projection, representation or warranty is made regarding future performance. All indices are price indices, which means they are based solely on share prices and do not take into account returns from dividends. The entities who are the owners, sponsors or issuers of the underlying(s) referenced in this product are not connected to it in any way. These entities do not sponsor, endorse or promote the product and they do not accept any liability in relation to its issue, operation and trading, its suitability or the results that are obtained from the use of the underlying(s) in the product.

The Nikkei-225 Index is a price-weighted index that is the benchmark for the Japanese equity market. It is made up of the 225 most traded equity securities listed in the First Section of the Tokyo Stock Exchange. The First Section includes equity securities of large companies.



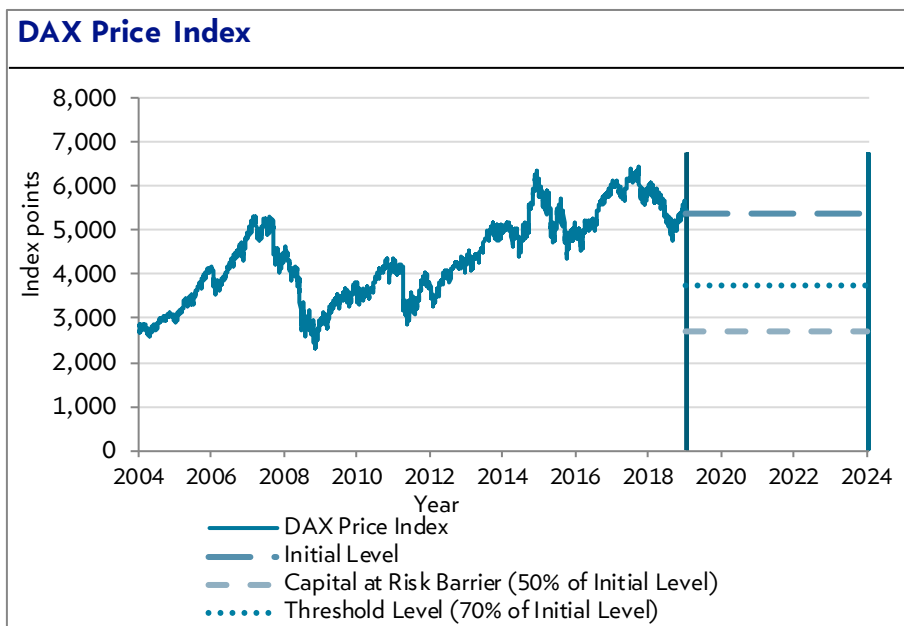
Source: Bloomberg LLP, Julius Baer International Limited.
Date: 15 May 2019.

The Hang Seng China Enterprises Index ("HSCEI") is a free-float cap-weighted index which serves as a benchmark reflecting the overall performance of Chinese Mainland securities listed in Hong Kong. The index comprises the largest and most liquid Mainland securities listed in Hong Kong.



Source: Bloomberg LLP, Julius Baer International Limited.
 Date: 15 May 2019.

The DAX Price Index uses the same weightings as the DAX Index, excluding dividends. The DAX Index is a total return index of 30 largest German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free-float shares in the index calculation.



Source: Bloomberg LLP, Julius Baer International Limited.
 Date: 15 May 2019.

For information on some of the risks relating to the Underlyings please refer to section 7 of this document.

7. KEY PRODUCT AND MARKET RISKS

The features of this product are complex and therefore there are many factors to consider prior to investment. Please find below some of the key risks associated with this product. Other general risks are described in section 9 of this document.

Risk of total loss – your capital is at risk	<ul style="list-style-type: none"> this product offers no capital protection at maturity and you may lose some or all of your investment; if one or more Underlyings closes below their Capital at Risk Barriers at the end of the Investment Term, it will result in a partial or total loss of your Initial Capital; and when a loss is incurred, the proportion of Initial Capital repaid is determined by the level of the worst performing of the Underlyings at the end of the Investment Term relative to its Initial Level. In such a scenario, a significant proportion of your Initial Capital will be lost as the Capital at Risk Barriers are considerably lower than the Initial Levels of the Underlyings.
Risk to Returns	<ul style="list-style-type: none"> this product does not accumulate any guaranteed or fixed Returns. Returns are only accumulated if all the Underlyings close at or above their Threshold Levels on every day during an Observation Period; any Returns are capped and the maximum Return payable is the total of all the periodic Returns, which may be lower than investing directly in the Underlyings; and the product does not offer the benefits of dividend growth compounding that might be available in a direct investment in the Underlyings.
Early redemption ‘autocall’ risk	<ul style="list-style-type: none"> this product has an autocall feature and therefore if the product is early redeemed, any reinvestment terms are unlikely to be similar.
Multiple Underlyings risk	<ul style="list-style-type: none"> the product’s performance is determined by the worst performing of several Underlyings. The more Underlyings used within a ‘worst of’ structure, the greater the risk to both your Returns and your Initial Capital than if the product were linked to fewer or only one Underlying.
Correlation risk ‘Worst of’ basket	<ul style="list-style-type: none"> the product’s performance is determined by the worst performing Underlying. A product will have a higher level of risk if it is linked to Underlyings whose prices move in different directions than if it is linked to Underlyings whose prices move in the same direction. if the Underlyings move more than expected in different directions (i.e. become less correlated) during the life of the product, this will negatively impact the value of the product during the Investment Term and increase the risk of the product during the Investment Term.
Liquidity and secondary market risk	<ul style="list-style-type: none"> the product has been designed to be held for the full Investment Term and is illiquid. As the product will have no established trading market when it is issued and as one may never develop, this product is unlikely to be suitable for you if you may need access to any of the funds invested before the end of the Investment Term; if a market does develop (known as secondary market), it may not be liquid. Therefore, you may not be able to sell the products easily or at a price reasonably acceptable to you. Although it may be possible to sell the product before the end of the Investment Term, you understand that the facility to do so is typically provided by the Issuer on a “best efforts” basis and without obligation to provide such a facility.
Equity market risk	<ul style="list-style-type: none"> the Underlyings are subject to equity market movements and volatility. Equity markets are volatile and movements in market prices may result in significant fluctuations in the value of the product during the Investment Term.
Emerging market risk	<ul style="list-style-type: none"> One or more of the Underlyings features issuers based in emerging markets. The equity and debt markets of many emerging markets countries are in the early stages of development and generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. As a result, price changes in many of these markets can be extreme.

8. INVESTOR CONSIDERATIONS

The table below describes some of the key points to consider when deciding whether this product is suitable for you. As Julius Baer is unable to advise you about the specific legal, accounting and tax consequences of any investment, we recommend that you obtain independent external advice on those matters. Your Relationship Manager or Investment Adviser will only be able to discuss the product with you in the context of your specific circumstances you have advised us of. You will also receive a pre-trade report explaining the suitability and /or appropriateness of the product, which you should read and carefully consider before making your final decision.

	This product may be suitable for your needs if:	This product is unlikely to be suitable for your needs if:
Investment currency	<ul style="list-style-type: none"> you are seeking additional USD exposure within your portfolio. 	<ul style="list-style-type: none"> you already have significant USD exposure and do not want further exposure.
Product Returns	<ul style="list-style-type: none"> you are seeking potential for growth returns payable at the end of the Investment Term. 	<ul style="list-style-type: none"> you are seeking income or regular cash payments throughout the Investment Term.
Asset allocation	<ul style="list-style-type: none"> you are seeking equity exposure within your portfolio through a structured product. 	<ul style="list-style-type: none"> you already have significant equity exposure and do not want further exposure.
Market outlook	<ul style="list-style-type: none"> you expect that the Underlyings will remain around their Initial Levels or depreciate slightly. 	<ul style="list-style-type: none"> you expect large fluctuations in the value of the Underlyings i.e. they will either appreciate or depreciate significantly from their Initial Levels.
Investment horizon	<ul style="list-style-type: none"> you are willing to hold the investment for the full Investment Term but also accept that it may be early redeemed. 	<ul style="list-style-type: none"> you are not prepared to hold the investment for the Investment Term.
Knowledge and experience	<ul style="list-style-type: none"> you are familiar with the Underlyings and understand that those Underlyings can be volatile and drop in value; and you are able to understand all the features of this complex structured product. 	<ul style="list-style-type: none"> you are not familiar with the market risk and the volatility inherent in the Underlyings which can drop in value; or you do not understand all of the features of this complex structured product.
Risk tolerance	<ul style="list-style-type: none"> you understand that this product does not offer capital protection and you are willing and able to put your Initial Capital invested in the product at risk. 	<ul style="list-style-type: none"> you are not prepared to risk losing your Initial Capital in this non-capital protected product.
Liquidity needs	<ul style="list-style-type: none"> you will not need access to the Initial Capital invested in this product during the Investment Term; and you understand that you may be unable to sell the product before the end of the Investment Term. 	<ul style="list-style-type: none"> you may need to access some or all of the Initial Capital invested in this product before the end of the Investment Term; or if you anticipate a major expense falling due during the Investment Term, please consult your Relationship Manager or Investment Adviser before investing.
Exposure to structured products	<ul style="list-style-type: none"> an investment in this product would not result in your exposure to structured products exceeding 25% of your total investable assets; and an investment in this product would not result in your exposure to the Issuer exceeding 10% of your total investable assets. 	<ul style="list-style-type: none"> an investment in this product would result in your exposure to structured products or the Issuer exceeding the thresholds indicated in the left-hand column.

9. GENERAL RISKS

You should only consider investing in this product if you have sufficient knowledge and/or experience to evaluate its risks. Please remember you should never enter into an investment transaction where you do not understand its nature and the risks associated with it. In addition to the risks covered throughout this document and in the Investor Considerations section above, please note the following additional risks:

Interest rate risk	<ul style="list-style-type: none"> an increase in interest rates will negatively impact the value of the product during the Investment Term.
Inflation risk	<ul style="list-style-type: none"> the product is subject to inflation risk: the higher the rate of inflation, the lower the return on the product will be, in real terms. If the inflation rate is equal to or higher than the return on the product, then the real return on the product could be zero or even negative.
Exchange rate risk	<ul style="list-style-type: none"> fluctuations in exchange rates may adversely affect the market value of the product or the value of the Underlyings, if the Underlyings are denominated in a currency other than that of the product or if the product is denominated in a currency other than the currency of the home jurisdiction of the investor in the product.
Market disruption, extraordinary event, tax event	<ul style="list-style-type: none"> the product may be prematurely terminated by the Issuer in certain circumstances set forth in the Issuer's offering documents (these include: market disruption, extraordinary events and certain tax events). If the Issuer terminates the product, you should be aware that the amount returned to you may be considerably lower than the price paid for the product and/or the amount that would normally have been paid at the end of the Investment Term. (These events are distinct from the early redemption / 'autocall' feature of the product.)
Lending value risk	<ul style="list-style-type: none"> the assignment of a lending value to the product for the purpose of taking out a loan from Julius Baer is at the sole discretion of Julius Baer and is subject to change at any time. any significant fluctuations in the value of the product during the Investment Term could be particularly disadvantageous if you use this product as collateral for a loan.
Taxation Risk	<ul style="list-style-type: none"> a change in tax laws may adversely impact the future value of an investment in the product. If tax laws relating to dividend income and capital gains treatment change, for example, the product may be less attractive.

If you have any questions on any of the risks discussed in this document, please contact your Relationship Manager or Investment Adviser. In addition, we encourage you to read our Fundamentals series for an explanation of investment risks in general.

10. FEES AND CHARGES

Julius Baer will charge you on an upfront basis for investing in this product, which are included in the total consideration that you pay for investing in this product (the 'Initial Capital').

For this product, the total upfront charges of **1.00%** received by Julius Baer are made up of:

- a Creation Fee of **0.75%** for designing and administering the product, and
- a Transaction Charge of **0.25%** for executing the product.

All percentages shown above are in relation to the Denomination.

The entry and ongoing costs displayed in the accompanying Key Information Document reflect both Julius Baer's upfront charges above and the issuer's charges. All these charges have already been accounted for in the returns provided by this product. This means that the returns described in this document are shown after deduction of such charges. If Julius Baer International Limited has provided you with advice on this transaction, the Transaction Charge forms part of the 'adviser charge' that you pay to that entity for advice and related services, such as arranging for the execution of advised transactions, as further described in its Advisory Services and Prices document.

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