



## **BNP Paribas A\$ 5-year Senior Preferred Fixed Rate Notes (“Notes”)**

This is not a complete description of the Notes to be issued. Investors should, among other things, consider the terms of the Information Memorandum dated 20 December 2023 (including the documents incorporated by reference therein) (“**Information Memorandum**”) describing and containing the terms and conditions of the Notes (“**Conditions**”) as supplemented by the applicable Pricing Supplement, including all selling and transfer restrictions, before making any investment decision.

Capitalised terms not otherwise defined in this Term Sheet have the meanings given to them in the Conditions.

### ***Final Terms and Conditions***

#### **The Notes**

<b>Issuer</b>	BNP Paribas, acting through its Paris head office
<b>Joint Lead Managers</b>	BNP Paribas, CBA, Nomura, Westpac
<b>Ratings of the Issuer</b>	Aa3/A+/AA-/AA(Low) (Moody’s/S&P/Fitch/DBRS)
<b>Expected Ratings of the Notes</b>	Aa3/A+/AA-/AA(Low) (Moody’s/S&P/Fitch/DBRS)
<b>Type of Note</b>	A\$ Fixed Rate Senior Preferred Notes MREL eligible - Article L. 613-30-3-I-3° of the French <i>Code monétaire et financier</i> .
<b>Prior permission of the Relevant Regulator in relation to Early redemption for Taxation Reasons, MREL/TLAC Disqualification Event or purchase</b>	Applicable
<b>Status of Notes</b>	The Notes are Senior Preferred Notes  See Condition 4.1 (“Status and ranking of Senior Notes”).
<b>Events of Default</b>	None. However, a Holder may cause the Notes to become due and payable, together with accrued interest thereon, in the event that an order is made or an effective resolution is passed for the liquidation ( <i>liquidation judiciaire or liquidation amiable</i> ) of the Issuer.  See Condition 10 (“Events of Default”).
<b>Recognition of Bail-in and Loss Absorption</b>	Holders of Notes will, by their purchase or acquisition of Notes, pursuant to the Conditions acknowledge and agree that they will be contractually bound by, and be deemed to consent to the exercise of, any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, as set out in Condition 4.4 (“Recognition of Bail-in and Loss Absorption”).



**Waiver of rights under section 11F of the Australian Banking Act**

Each Holder has agreed to waive and otherwise not assert any rights that may arise under section 11F of the Banking Act and to the extent that it receives or recover any payment or distribution of the assets of the Issuer as a result of the operation of section 11F of the Banking Act, it agrees to promptly pay over or deliver that payment or distribution to the Issuer or otherwise in accordance with the Conditions.

**Set-Off Rights**

No Holder may at any time exercise or claim (and shall be deemed to have waived) any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising.

See Condition 4.3 ("Waiver of Set-Off").

**Code(s)**

ISIN : AU3CB0306629

Common Code : 276534955

**Series Number**

[•]

**Tranche Number**

1

**Issue Amount**

A\$ 700,000,000

**Launch Date**

7 February 2024

**Pricing Date**

7 February 2024

**Closing Date**

15 February 2024 (T+6)

**Maturity Date**

15 February 2029

**Issue Price**

100%

**Redemption Price**

100%

**Interest Rate**

5.288% per annum, non-cancellable and non-deferrable

**Interest Payment Dates**

Semi-annually each 15 February and 15 August, starting on 15 August 2024 to (and including) the Maturity Date

**Interest Payment Amount**

A\$ 264.40 per denomination of A\$ 10,000

**Day Count Fraction**

RBA Bond Basis

**Business Day Convention**

Following Business Day Convention, unadjusted

**Issue Yield**

5.288% per annum



<b>Issue Spread to Pricing Benchmark (Initial Margin)</b>	1.37%
<b>Pricing Benchmark</b>	5-year S/Q coupon matched asset-swap
<b>Net Proceeds</b>	A\$ 700,000,000
<b>Early redemption for Taxation Reasons</b>	In case of a Withholding Tax Event or Gross-up Event, the Issuer may (but is not obliged to) redeem the Notes before the Maturity Date at par plus accrued interest, subject to the prior permission of the Relevant Regulator to the extent required at such date.
<b>MREL/TLAC Disqualification Event</b>	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.
<b>Issuer Call</b>	Not Applicable
<b>Clean-Up Call Option</b>	Not Applicable
<b>Holder Put option</b>	Not Applicable
<b>Business Days</b>	Sydney / T2 / New York
<b>Denomination</b>	A\$ 10,000, provided that the minimum aggregate consideration payable (disregarding monies lent by the Issuer of its associates) will be:  (i) at least A\$ 500,000 for Notes transferred in or into Australia (disregarding moneys lent by the transferor or its associates to the transferee) or the offer does not otherwise require disclosure to investors under Part 6D.2 or 7.9 of the Corporations Act 2001; and  (ii) A\$ 200,000 outside of Australia.
<b>Clearing System</b>	Austraclear. Euroclear and Clearstream via the bridge.
<b>Governing Law</b>	The Notes will be governed by, and construed in accordance with, the laws of New South Wales, Australia (except for Conditions 4.1 ("Status and ranking of Senior Notes") which are governed by French law)
<b>Documentation</b>	A\$ Debt Issuance Programme, Information



Memorandum dated 20 December 2023

<b>Listing</b>	No
<b>Auditors' Comfort Letter</b>	No
<b>Legal Opinion</b>	Yes
<b>Selling Restrictions</b>	Refer to the Information Memorandum for information with respect to selling restrictions and other important information. The Notes will not be offered or sold within the United States or to U.S. persons in the selling restrictions.
<b>Target Market</b>	MiFID II professionals/ECPs only
<b>LEI</b>	R0MUWSFPU8MPRO8K5P83
<b>Registrar</b>	Austraclear Services Limited (ABN 28 003 284 419)
<b>Issuing and Paying Agent</b>	BNP Paribas (Australian Branch)
<b>Calculation Agent</b>	BNP Paribas
<b>GPS 120</b>	The applicable accounting or capital treatment relevant to an investment in the Notes is a matter for determination by each investor in their own particular circumstances. It is intended that the Notes will be issued in a manner which in principal should allow them to qualify as "assets in Australia" for the purposes of Prudential Standard GPS 120 published by the Australian Prudential Regulation Authority and in effect as at the date hereof. Investors who are "general insurers" for the purposes of the Insurance Act 1973 of Australia may request further details from the Joint Lead Managers with respect to the issue of the Notes for the purposes of their consideration or determination of whether Notes held, or to be acquired, by them qualify as "assets in Australia" for the purposes of the Insurance Act 1973 of Australia. The Issuer neither directly nor indirectly guarantees nor warranties that the Notes do qualify as "assets in Australia" for the purposes of GPS 120 and accordingly cannot be held liable if the Notes do not so qualify.
<b>Taxation</b>	So long as the Issuer continues to be non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment in Australia, payments of principal and interest made under the Notes issued by it should not be subject to Australian interest withholding tax.
<b>Singapore Securities and Futures Act Product Classification</b>	Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities



and Futures Act 2001 of Singapore) (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



#### **BNP Paribas Disclaimer**

This document has been prepared by BNP Paribas for informational purposes only. Although the information in this document has been obtained from sources which BNP Paribas believes to be reliable, we do not represent or warrant its accuracy, and such information may be incomplete or condensed. This document does not constitute a prospectus and is not intended to provide the sole basis for any evaluation of the securities discussed herein. All estimates and opinions included in this document constitute our judgement as of the date of the document and may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

BNP Paribas or its affiliates may, from time to time, have a position or make a market in the securities mentioned in this document, or in derivative instruments based thereon, may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager or lender) for any company, institution or person referred to in this document and may, to the extent permitted by law, have used the information herein contained, or the research or analysis upon which it is based, before its publication. BNP Paribas will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

This document is confidential and is being submitted to selected recipients only. It may not be reproduced (in whole or in part) to any other person without the prior written permission of BNP Paribas. Any U.S. person receiving this presentation and wishing to effect a transaction in any security discussed herein, must do so through a U.S. registered broker dealer. BNP Paribas Securities Corp. is a U.S. registered broker dealer. © 2022 BNP Paribas. All rights reserved.

#### **Commonwealth Bank of Australia Disclaimer**

This information has been prepared and issued by Commonwealth Bank of Australia ("Commonwealth Bank") and is intended only for use by authorised recipients. Whilst Commonwealth Bank believe the contents of this term sheet are correct, Commonwealth Bank make no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. The information given is indicative and is subject to change. The Program documentation prevails where there is any inconsistency.

This terms sheet is not intended to be and does not constitute an invitation by Commonwealth Bank for applications to purchase the Notes and is provided as information only. Accordingly persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this terms sheet. If it appears to the Commonwealth Bank that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth), or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then we may refuse/suspend/terminate any transaction and/or facility of yours.

#### **Nomura Disclaimer**

This document is confidential and for your private information only. This document is subject to the copyright of Nomura Holdings, Inc. or its subsidiaries (collectively "we" or the "Nomura Group"), and must not be distributed to any person not involved in the proposed transaction without our prior consent. This termsheet is for discussion purposes and contains indicative terms only. Neither of us will be legally bound until we agree to enter into a transaction subject to material terms, which shall be set out in agreed documentation. This termsheet does not constitute a prospectus and you should not subscribe for any securities referred to in this termsheet except on the basis of the information contained in the prospectus (or similar document), which is published in respect of such securities. Any information contained herein is based on sources we consider to be reliable, however we do not represent that it is accurate or complete. The Nomura Group does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions undertaken in reliance on the information or other content of this termsheet. If the transaction described includes leverage, embedded options forwards or futures, the exchange of currencies, or other structural elements, the value of the transaction, and your exposure, could change more quickly, more frequently or by a greater magnitude (or all three) relative to other derivative transactions or cash market instruments. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of counterparty default, risk of illiquidity and other risks and may involve the risk of loss due to default or potential default by the issuer of obligations or securities. In certain transactions, counterparties may lose their entire stake or incur an unlimited loss. Directors, employees, affiliates of the Nomura Group, may from time to time perform investment banking or other services (including acting as advisor, manager or lender), or may have a position or act as market maker, for/in connection with the issuers of securities in companies mentioned herein or in derivatives or related investments thereof. Nomura International plc is authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Nomura Financial Products Europe GmbH is authorized and regulated by the German Federal Financial Supervisory Authority (BaFin). Banque Nomura France is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers. This product is intended only for investors who are "eligible counterparties" or "professional clients" as defined under the applicable regulatory rules in the European Economic Area ("EEA") or United Kingdom. This document is not intended for private customers. This termsheet is provided on the basis that you have the capability to make your own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in the described transaction and its suitability for your purposes. The Nomura Group's Legal Entity you are interacting with is not your designated investment adviser. The securities described herein have not been registered under the U.S. Securities Act 1933, and may not be offered or sold in the United States or to U.S. persons unless they have been registered under such Act, or in compliance with an exemption from the registration requirements of such Act. This document contains material that has been prepared by Nomura International plc, Nomura Financial Products Europe GmbH and/or Banque Nomura France for distribution within the UK and/or Europe only. Other Nomura Group Entities may act as agent in distributing this material to clients in other locations. You should refer to your local sales representative, as additional requirements may apply in relation to the distribution of this termsheet

#### **Westpac Disclaimer**



Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac'). This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law. This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person. All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac.

This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.