

BNP PARIBAS

Enhanced Growth Certificate (ZAR) Series 8



MAY 2022

Technical Document

Subscription Period End Date:

24 May 2022



BNP PARIBAS

The bank
for a changing
world

Important terms	3
Product at a glance	4
Nasdaq Yewno Global Innovative Tech Index	5
How the investment return is calculated?	6
Example market scenarios	7
Illustration of potential returns	8
Questions & answers	9
About BNP Paribas	11
Indicative terms & conditions	14

Below is a short description of some of the important terms used to describe this product throughout this brochure. Throughout the brochure any terms written with initial capitals will be explained here.

Average Final Index Level – the average of the official closing levels of the Index recorded on the seven Final Observation Dates.

Average Index Performance – the percentage change from the Initial Index Level to the Average Final Index Level. This performance will be used to calculate whether or not you shall receive any additional return on the Certificate on the Maturity Date and, if applicable, the size of that return.

Certificate – this investment is a Certificate. A Certificate is effectively an IOU between the issuer of the Certificate (in this case BNP Paribas Issuance B.V.) and an investor. The Issuer agrees to pay the investor a return, if applicable, at maturity as described in the product documentation of the Certificate. If the Issuer and Guarantor default and are unable to repay the investor at maturity, the investor could lose some or all of their investment.

Certificates can be listed on a stock exchange and traded like a share, meaning the investor can buy and sell the Certificate during the investment term.

Enhanced Performance – the Average Index Performance multiplied by the Participation Level.

Final Observation Dates – the following dates :
2 December 2026, 4 January 2027,
2 February 2027, 2 March 2027, 2 April 2027, 7 May 2027, 2 June 2027.

Guarantor – BNP Paribas S.A. (Société Anonyme).

Index – the underlying index is the Nasdaq Yewno Global Innovative Tech Index (Bloomberg: NYGITE Index).

Index Level – the official closing level of the Index on the relevant date, expressed as a percentage of the Initial Index Level.

Initial Index Level – the official closing level of the Index on the Strike Date.

Initial Investment⁽¹⁾ – the total amount invested into this Certificate, before deduction of any fees.

Issuer – BNP Paribas Issuance B.V.

Maturity Date – the date (17 June 2027) on which you will receive the proceeds that are due from the Certificate (your Initial Investment⁽¹⁾, plus a potential return linked to the Average Index Performance).

Max Drawdown – a portfolio risk indicator. It measures the gap between the highest and the lowest values of an underlying on a given period of time. It is used to assess the relative riskiness of one investment strategy versus another.

Participation Level – the multiple of the Average Index Performance payable on the Maturity Date. This level is indicatively 150%. It will be fixed on the Trade Date but will not be lower than 120% of the Average Index Performance. The definitive terms of the product are dependent on the prevailing market conditions in the credit, equity and currency markets. If those market conditions change materially over the subscription period, BNP Paribas Issuance B.V. reserves the right to cancel the issuance and reimburse the investments collected.

Sharpe Ratio – a measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. The higher the ratio, the better the risk-adjusted return.

Strike Date – the date (1st June 2022) on which the Initial Index Level is recorded.

Trade Date – the date (31st May 2022) on which the Participation Level will be set.

ZAR – South African Rand.

1) *There is a risk of partial or total loss of your Initial Investment and any potential return in the case of bankruptcy or payment default by the Issuer and Guarantor. Please see pages 11-12 for credit ratings and other financial information. For more information on the risks associated with an investment in the Certificate, please see page 10.*

Introduction

The Issuer of the Certificate is BNP Paribas Issuance B.V. (the Issuer) and the Certificate is guaranteed by BNP Paribas S.A. (Société Anonyme) (the Guarantor).

On the Maturity Date, after five years, this investment offers you:

- A potential return, in ZAR, linked to the performance of the Nasdaq Yewno Global Innovative Tech Index (the Index), which is made up of 100 stocks of leading companies that are positioned at the forefront of innovation in the world by investing extensively in 6 innovative fields;
- A lower exposure to the volatility* of the Index, as you benefit from the average levels of the Index on the seven Final Observation Dates;
- An Enhanced Performance at maturity due to a Participation Level indicatively estimated at 150% (1.5 times) of the Average Index Performance if positive (as explained on page 6). The Participation Level will be set on the Trade Date and will not be less than 120%;
- Principal protection at maturity: your Initial Investment⁽¹⁾ is returned on the Maturity Date even if the Average Final Index Level is below the Initial Index Level;
- A return in ZAR: you are fully protected from foreign exchange (USD/ZAR) fluctuations (as explained on page 10).

*What is Volatility?

Volatility is a measure of price movements, or of the amount by which the daily return of the Index moves from its average daily return over a set period of time. It is an indicator of the level of risk. High volatility equates to high risk.

Is this investment right for me?

May be suitable if you:	May not be suitable if you:
<ul style="list-style-type: none"> ■ Are seeking exposure to stocks positioning themselves at the forefront of innovation (as explained on page 5). ■ Wish to benefit from full principal protection at maturity, regardless of the Average Index Performance⁽¹⁾. ■ Accept the risk that you may not receive any return on your investment. ■ Do not need to access your money during the five year investment term⁽²⁾. ■ Are happy to accept the credit risk of BNP Paribas Issuance B.V. and BNP Paribas S.A. (Société Anonyme)⁽³⁾ for five years. ■ Wish to have an investment with ZAR as the base currency and no exposure to the currency of the underlying Index (US). 	<ul style="list-style-type: none"> ■ Are not comfortable with the investment strategy of the Index. ■ Require a minimum or guaranteed return. ■ Want a regular income as opposed to the potential for capital growth. ■ May need access to your investment during the five year investment term⁽²⁾. ■ Do not wish to be exposed to the credit risk of BNP Paribas Issuance B.V. and BNP Paribas S.A. (Société Anonyme)⁽³⁾. ■ Wish to be exposed to the currency of the underlying index (US).

You should consult your financial adviser to advise you as to the suitability of the Certificate for your personal investment needs.

- 1) *Except in the event of bankruptcy or default of payment by the Issuer and Guarantor. Please see pages 11-12 for credit ratings and other financial information. For more information on the risks associated with an investment in the Certificate, please see page 10.*
- 2) *You can withdraw your investment before the Maturity Date but you will then receive the market value of your investment, which may be less than your Initial Investment.*
- 3) *The bankruptcy or default of payment by the Issuer and Guarantor.*

What is the methodology of the Nasdaq Yewno Global Innovative Tech Index?

Eligible companies: the investment universe is composed of Nasdaq Global Index or any security listed on Nasdaq, NYSE or NYSE American outside of the Nasdaq Global Index.

Step 1 – Isolate Most Innovative Companies



Making use of Yewno’s AI Augmented system, the index analyses the extent to which a company has intellectual property and invests in research and development through their patent data linked to 6 innovative technologies (Artificial Intelligence, Robotics, Automotive Innovation, Healthcare Innovation, Internet of Things and Data Computing & Processing), comprising 25 sub-themes.



Nasdaq then considers the top 25% companies in each sub-theme, according to Yewno’s Pure and Contribution scores, for the next step of the selection process.

- **Pure score:** number of patents in a particular sub-theme as a percent of all patents by a given company;
- **Contribution score:** number of patents identified as part of a sub-theme for a given company as a percent of all patents from all companies for a given sub-theme.



Step 2 – Final Selection



The top 100 market capitalizations among the remaining companies are finally used to determine the composition of the Index.

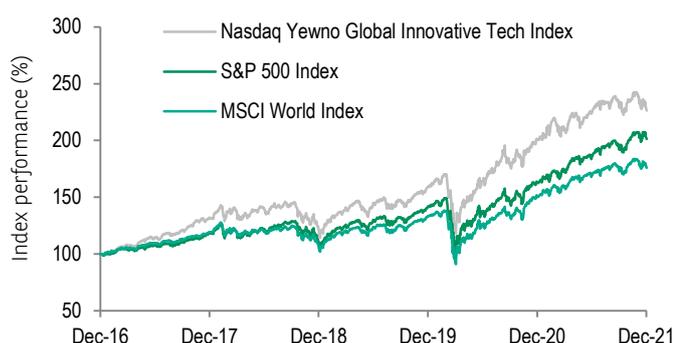
The index is calculated by reinvesting the net dividends detached from the shares included in this index and subtracting a constant flat-rate charge of 3% per annum. Compared with the same index with dividend reinvestment and no flat-rate charge, the performance is penalized but makes it possible to adjust positively the characteristics of the product. Compared with the same index with no dividend reinvestment and no flat-rate charge, the performance is penalised (respectively improved) if the dividends distributed are lower (respectively higher) than the flat-rate charge.



Index securities' initial weights are determined by dividing each index security’s market capitalization by the aggregate market capitalization of all index securities. Initial weights are then adjusted to meet the following constraint: no index security weight may be below 0.25%.

The Index is rebalanced quarterly in January, April, July and October.

Historical performance of the Nasdaq Yewno Global Innovative Tech Index



Dec. 16 – Dec. 21	S&P 500 Index	MSCI World Index	Nasdaq Yewno Global Innovative Tech Index
Annualised Performance	14,99%	11,97%	17,72%
Annualised Volatility	18,97%	15,81%	18,57%
Sharpe Ratio	0,79	0,76	0,95
Max Drawdown	-33,92%	-34,20%	-30,70%

Source: Bloomberg, BNP Paribas, from 20 December 2016 to 20 December 2021. Past performance and simulated past performance are not indicative of future performance.

HOW THE INVESTMENT RETURN IS CALCULATED?

All illustrative returns are shown before the deduction of any applicable tax. The numbers used in this example are for illustration of the mechanics of the product only. These figures are not an indication of future performance.

Calculation of the Enhanced Performance

- The Average Final Index Level is the average of the official closing levels of the Index recorded on the seven Final Observation Dates.
- The Average Index Performance is calculated as the percentage change from the Initial Index Level to the Average Final Index Level.
- The Enhanced Performance is expected to be 150% (1.5 times) of the Average Index Performance. This is indicative and will be set on the Trade Date but will not be lower than 120% (1.2 times) of the Average Index Performance.

Calculation of the investment return

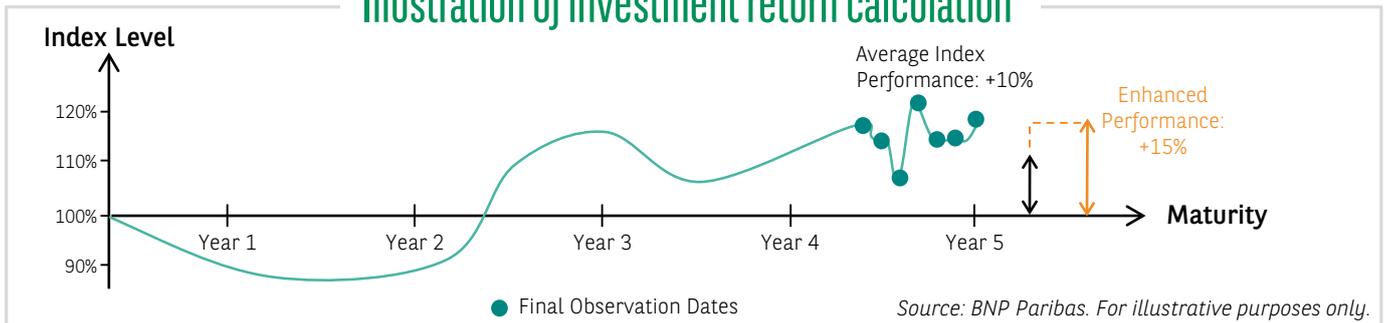
On the Maturity Date, you will receive:

- 100% of your Initial Investment⁽¹⁾ regardless of the Enhanced Performance; plus
- The Enhanced Performance as calculated above, if the Average Index Performance is positive.

Investment protection

- On the Maturity Date, even if the Average Final Index Level is below the Initial Index Level, you will receive 100% of your Initial Investment⁽¹⁾ back and thus avoid being exposed to negative market performance.
- Your Initial Investment⁽¹⁾ is protected at maturity only. In the case of early withdrawal, you will receive back the current market value of your investment, which may be significantly less than your Initial Investment⁽¹⁾.

Illustration of investment return calculation



Key Benefits & Risks Of Investing

Benefits	Risks
<ul style="list-style-type: none"> ■ You will participate in the performance of the Nasdaq Yewno Global Innovative Tech Index, which offers exposure to the companies positioning themselves at the forefront of innovation in 6 key sectors. ■ On the Maturity Date, you benefit from the average performance of the Index recorded on the seven Final Observation Dates, and therefore have a lower volatility exposure to the Index. ■ On the Maturity Date, you will benefit from an indicatively estimated 150% of the Average Index Performance, if positive. ■ On the Maturity Date, whatever the Average Index Performance, you will benefit from 100% protection of your Initial Investment⁽¹⁾. 	<ul style="list-style-type: none"> ■ The Average Index Performance can be lower than the performance of the Index on the last Final Observation Date. ■ You will not receive any return if the Average Index Performance is negative at maturity. ■ Principal protection is only applicable at maturity. Early withdrawal is subject to market valuation, which may be significantly less than your Initial Investment⁽¹⁾. ■ There is a risk of partial or total loss of your Initial Investment⁽¹⁾ in the case of bankruptcy or payment default by the Issuer, BNP Paribas Issuance B.V. and the Guarantor, BNP Paribas S.A. (Société Anonyme)

1) There is a risk of partial or total loss of your Initial Investment and any potential return in the case of bankruptcy or payment default by the Issuer and Guarantor. Please see pages 11-12 for credit ratings and other financial information. For more information on the risks associated with an investment in the Certificate, please see page 10.

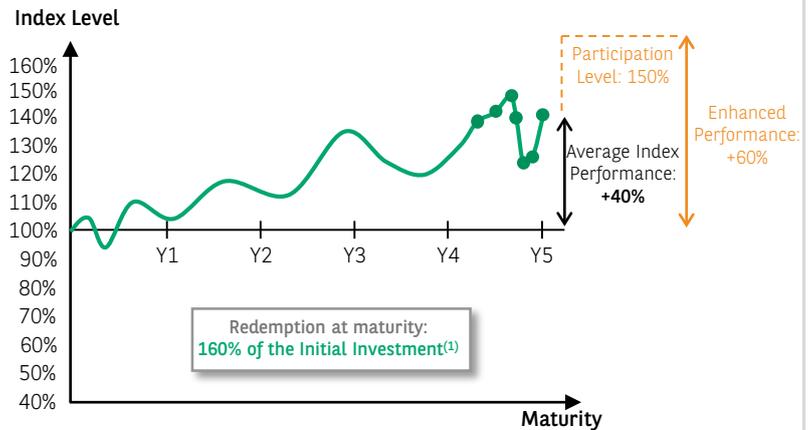
LEGEND:

— Index path

● Final Observation Dates

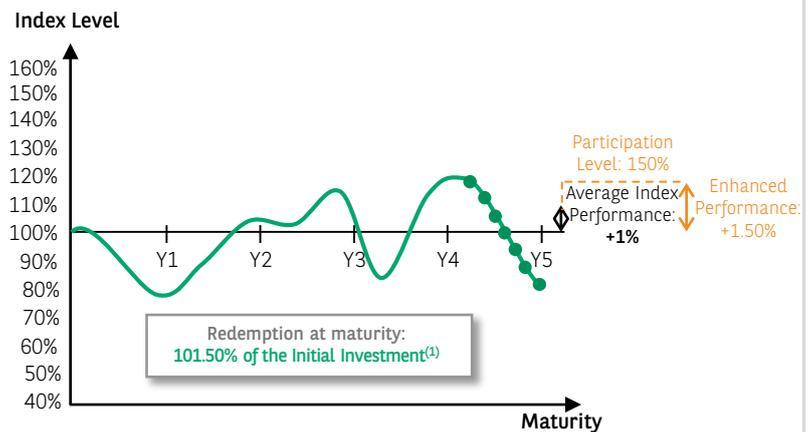
Scenario 1: Positive

- On the seven Final Observation Dates, the official closing levels of the Index are 142%, 145%, 155%, 143%, 125%, 126% and 144%.
- The Average Final Index Level is equal to the average official closing levels i.e. 140%.
- The Enhanced Performance can therefore be calculated as +60% (150% x 40%).
- On the Maturity Date, you receive:
100% of your Initial Investment⁽¹⁾ + 60%
= 160% of your Initial Investment⁽¹⁾.
The annual return is 6.96%.



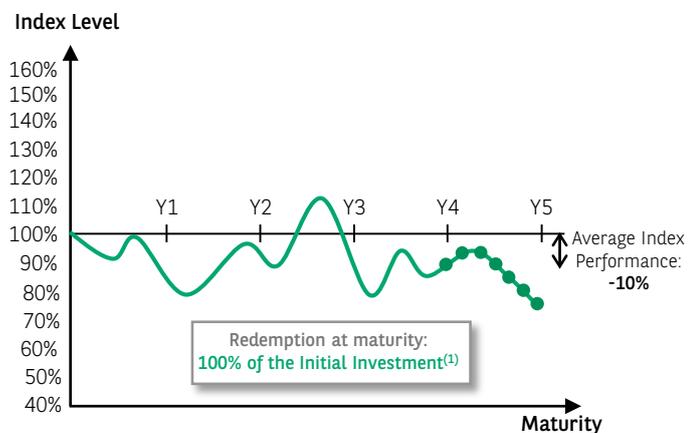
Scenario 2: Neutral

- On the seven Final Observation Dates, the official closing levels of the Index are 120%, 114%, 108%, 100%, 96%, 88% and 81%.
- The Average Final Index Level is equal to the average official closing levels i.e. 101%. The Average Final Index Level is better than the official closing level of the Index on the last Final Observation Date.
- The Enhanced Performance can therefore be calculated as +1.50% (150% x 1%).
- On the Maturity Date, you receive:
100% of your Initial Investment⁽¹⁾ + 1.50%
= 101.50% of your Initial Investment⁽¹⁾.
The annual return is 0.30%.



Scenario 3: Negative

- On the seven Final Observation Dates, the official closing levels of the Index are 92%, 96%, 97%, 94%, 89%, 83% and 79%.
- The Average Final Index Level is equal to the average official closing levels i.e. 90%.
- On the Maturity Date, you receive:
100% of your Initial Investment⁽¹⁾.
The annual return is 0.00%.



Source: BNP Paribas. Scenarios are for illustrative purposes only.

Scenarios are for illustrative purposes only and assume no bankruptcy or default of payment by the Issuer and Guarantor. The calculations on this page uses the indicative Participation Level, as explained on page 3.

1) There is a risk of partial or total loss of your Initial Investment and any potential return in the case of bankruptcy or payment default by the Issuer and Guarantor. Please see pages 11-12 for credit ratings and other financial information. For more information on the risks associated with an investment in the Certificate, please see page 10.

ILLUSTRATION OF POTENTIAL RETURNS

Examples below have been calculated based on an Initial Investment⁽¹⁾ of ZAR 100,000

Example	Initial Investment ⁽¹⁾	Final Observation Dates							Average Final Index Level	Average Index Performance	Enhanced Performance (Average Index Performance x 1.50)	% Return of Initial Investment ⁽⁴⁾	Investment Return on Maturity Date	Redemption Amount	Annualised Return
		1	2	3	4	5	6	7							
1	ZAR 100,000	135%	146%	152%	115%	120%	110%	111%	127%	+27%	+40.50% (27% x 1.50)	100%	140.50%	ZAR 140,500	7.03%
2	ZAR 100,000	115%	106%	108%	102%	104%	110%	111%	108%	+8%	+12% (8% x 1.50)	100%	112.00%	ZAR 112,000	2.29%
3	ZAR 100,000	85%	81%	86%	100%	121%	117%	110%	100%	0%	0% (0% x 1.50)	100%	100%	ZAR 100,000	0.00%
4	ZAR 100,000	63%	73%	84%	89%	90%	95%	101%	85%	-15%	0%	100%	100%	ZAR 100,000	0.00%

Source: BNP Paribas. For illustrative purposes only.

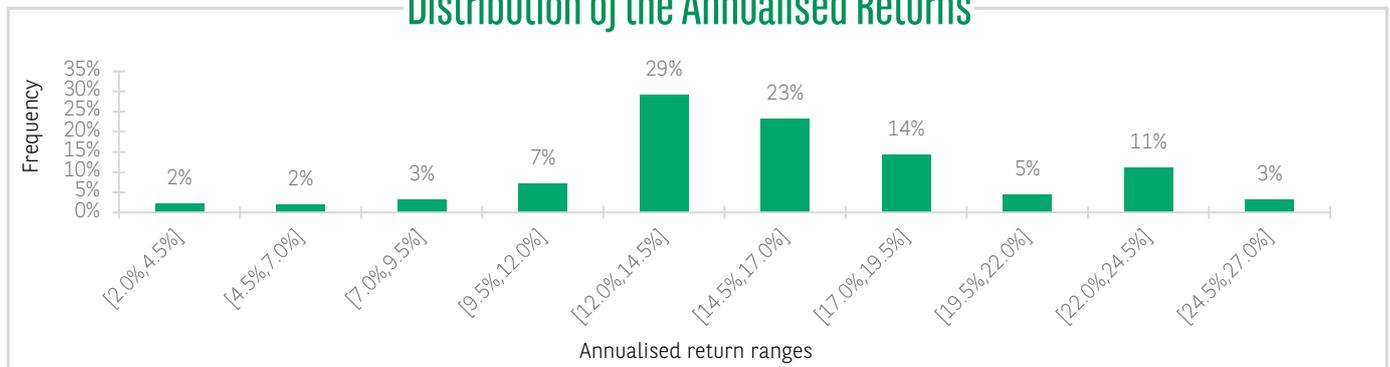
The numbers used in these examples are for illustration of the mechanics of the product only. The calculations assume no bankruptcy or default of payment by the Issuer and Guarantor. These figures are not an indication of future performance.

Payoff Simulation of the BNP Paribas Enhanced Growth Certificate (ZAR) Series 8

Simulated outcomes have been computed for investments starting in the date range 14 April 2008 – 15 February 2017 (totaling 2,308 simulations). This means the corresponding maturities were 14 April 2013 – 15 February 2022. We assumed that the Enhanced Performance is fixed at the current indicative level. Simulations are summarised below:

Outcome	Initial Investment ⁽¹⁾	Average Index Performance	Enhanced Performance (Average Index Performance x 1.50)	% Return of Initial Investment ⁽¹⁾	Investment Return on Maturity Date	Redemption Amount	Annualised Return
Maximum	ZAR 100,000	152.27%	+228.41% (152.27% x 1.50)	100.00%	328.41%	ZAR 328,410	26.83%
Average	ZAR 100,000	73.51%	+110.27% (73.51% x 1.50)	100.00%	210.27%	ZAR 210,270	15.64%
Minimum	ZAR 100,000	7.47%	+11.21% (7.47% x 1.50)	100.00%	111.21%	ZAR 111,210	2.15%

Distribution of the Annualised Returns



Source: Bloomberg, BNP Paribas, as of January 2022.

The bar chart above shows different possible return ranges (horizontal axis) versus their corresponding frequency of occurrences historically. For example, the two biggest bars correspond to returns in the range 12% - 14.5% p.a. (which happened 29% of the time historically) and returns in the range 14.5% - 17% p.a. (which happened 23% of the time historically).

The analysis has been prepared by BNP Paribas and is for your information only. Historical information for this product has been used by BNP Paribas in order to provide an illustration of how the product may have performed over a defined period. This analysis has been prepared in good faith in accordance with BNP Paribas' own internal models and calculation methods and/or which may be based on or incorporate publicly available market information sources where considered relevant. Analysis based on different models or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, this analysis may vary significantly from analysis obtained from other sources or market participants. BNP Paribas does not guarantee the accuracy or completeness of this analysis or calculation methods, the accuracy or reliability of any market information sources used, any errors or omissions in computing or disseminating this analysis, and for any use you make of it. The provision of any historical performance analysis is not an indication of future performance and it should not be viewed as such. This analysis is strictly confidential. You have no authority to use or reproduce this analysis in any way and BNP Paribas shall not be liable for any loss arising from the use of this analysis or otherwise in connection herewith.

All illustrative returns are shown before the deduction of any applicable tax.

- 1) There is a risk of partial or total loss of your Initial Investment and any potential return in the case of bankruptcy or payment default by the Issuer and Guarantor. Please see pages 11-12 for credit ratings and other financial information. For more information on the risks associated with an investment in the Certificate, please see page 10.

What is the role of SIP Nordic SA (PTY) Ltd?

Structured Investment Products South Africa (Pty) Ltd T/A SIP Nordic South Africa is a registered & licensed FSP service provider (FSP number 51065). They are responsible for the exclusive marketing of the products via a network of accredited and licensed Financial Advisers. Contact info@sipnordic.co.za.



How can I invest in BNP Paribas Enhanced Growth Certificate (ZAR) Series 8?

BNP Paribas Enhanced Growth Certificate (ZAR) Series 8 is open for investment for a limited time. You must make sure that you invest on or before the end of the subscription period on 24 May 2022.

You can invest in this product via a linked endowment policy, available through Itransact, with the assistance of your financial advisor.

Is there any minimum Initial Investment⁽¹⁾ per investor?

Yes, the minimum initial investment is set at ZAR 100,000.

What are the fees and charges when investing?

Please refer to the Itransact fees⁽²⁾ schedule. Note:

- The financial adviser fee will not exceed 2.88% (including VAT) of your Initial Investment⁽¹⁾ (equivalent to 0.58% p.a.).
- The Itransact administration fee will not exceed 2.0125% (including VAT) of your Initial Investment⁽¹⁾ (equivalent to 0.4025% p.a.).
- The Guardrisk endowment fee will not exceed 0.5% (not subject to VAT) of your Initial Investment⁽¹⁾.

The financial adviser fees, Guardrisk endowment fees, and Itransact fees⁽²⁾ will be deducted upfront and paid to Itransact. These fees have been included in the returns described in this brochure and any return will be based on the whole of your Initial Investment⁽¹⁾, before fees⁽²⁾ deducted. Itransact fees⁽²⁾ schedule is available on <https://www.itransact.co.za/>.

How does the principal protection work?

- The 100% protection of your Initial Investment is provided by BNP Paribas S.A. (S&P A+, Moody's Aa3, Fitch AA-, as of 20/12/2021). It protects your investment⁽¹⁾ in ZAR when market performance is negative at maturity.
- You may lose this investment protection if you withdraw your investment before the investment term is over. If you only withdraw a part of your Initial Investment, you will only lose the protection on the part you withdrew. The rest of your investment will still enjoy 100% protection at maturity⁽¹⁾.

How can I follow the performance of my investment?

You can obtain information by speaking to your financial adviser directly or by contacting Itransact.

What happens on the Maturity Date?

You will be paid the proceeds of your investment that are due to you on the Maturity Date.

- 1) *There is a risk of partial or total loss of your Initial Investment and any potential return in the case of bankruptcy or payment default by the Issuer and Guarantor. Please see pages 11-12 for credit ratings and other financial information. For more information on the risks associated with an investment in the Certificate, please see page 10.*
- 2) *Itransact may pay a portion of the administration fee to Structured Investment Products South Africa (Pty) Ltd T/A SIP Nordic SA (Pty) Ltd in accordance with any agreements between the two parties.*

Can investors withdraw their investment before the end of the investment term?

Subject to market conditions, as determined by BNP Paribas Arbitrage S.N.C. (the Calculation Agent of the Certificates), the BNP Paribas Enhanced Growth Certificate (ZAR) Series 8 will be priced daily and fully liquid. This means that you may sell all or part of your investment (with a minimum trading size of one (1) Certificate) before the end of the investment term. There may be a penalty fee for withdrawing the investment early. Please refer to the platform guidelines for more details (available on <https://www.itransact.co.za>). If you would like to sell all or part of your investment before the Maturity Date, you will receive the current market value of the investment and this may be significantly less than your Initial Investment⁽¹⁾.

What are the Exchange Control implications?

- The BNP Paribas Enhanced Growth Certificate (ZAR) Series 8 is listed on the Johannesburg Stock Exchange.
 - South African institutional investors may invest in this JSE-listed Certificate (that references foreign assets) using the permissible foreign portfolio investment allowances under Regulation 28.
 - South African corporates, trusts, partnerships and private individuals may invest in this Certificate without restriction.
- For more information on Regulation 28, please visit the Financial Services Board website, www.fsb.co.za.

What are the risks when investing in BNP Paribas Enhanced Growth Certificate (ZAR) Series 8 ?

In addition to the risks and drawbacks described on page 6, you should consider the following:

■ How does the currency affect the investment?

There is no currency risk in this investment as it is denominated in ZAR, meaning that the value of the South African Rand compared to other currencies has no effect on investment returns or on the Initial Investment⁽¹⁾.

■ What if BNP Paribas S.A. (Société Anonyme) defaults?

When you invest in Enhanced Growth Certificate (ZAR) Series 8, you take on the credit risk of BNP Paribas S.A. (Société Anonyme). This is the risk that BNP Paribas S.A. (Société Anonyme) will not be able to pay the Initial Investment⁽¹⁾ (plus any additional return) at the end of the investment term. Investors should note that BNP Paribas S.A. (Société Anonyme) acting as Guarantor is licensed as a credit institution in France and as such is subject to EU legislation, including the Bank Recovery and Resolution regime. EU Authorities have the power to amend the key terms of the Guarantee, to reduce the amounts payable by the Guarantor under the terms of the Guarantee (including a reduction to zero) and convert the amounts due under the Guarantee into shares or other securities, which may be worth significantly less than the amount due to you under the Certificates at expiry. **Therefore, there is a risk that you may lose part or all of your investment.**

■ How does market risk affect the investment?

The market value of the investment during the five year investment term will change not only according to the performance of the Index but also according to other market parameters such as market volatility, interest rates and the credit rating of BNP Paribas Issuance B.V. and BNP Paribas S.A. This means that while you can withdraw your investment before the Maturity Date you will then receive the market value of your investment which may be less than the Initial Investment⁽¹⁾.

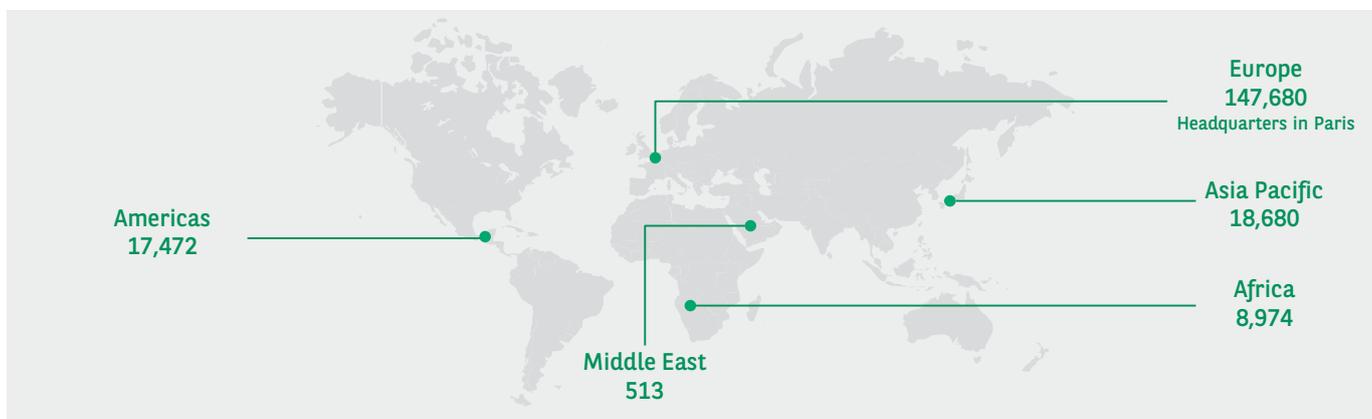
■ Adjustment events

Whilst every effort will be made to maintain the conditions and variables of the Certificates, in certain circumstances, BNP Paribas Arbitrage S.N.C. is entitled to make adjustments. Examples of these circumstances include: changes in laws or regulations which affect the ability of BNP Paribas Arbitrage S.N.C. to execute and manage its hedging arrangements in respect of the Certificate or a disruption to trading in the stock market or financial markets or a change in ownership of BNP Paribas Arbitrage S.N.C. The adjustments BNP Paribas Arbitrage S.N.C. may be entitled to make include adjusting the Initial Index Level and the Average Final Index Level, postponement of the dates on which the levels are observed, substitution of the underlying assets and early redemption of the Certificates and altering or delaying the payment of amounts due to be paid under the Certificates.

1) *There is a risk of partial or total loss of your Initial Investment and any potential return in the case of bankruptcy or payment default by the Issuer and Guarantor. Please see pages 11-12 for credit ratings and other financial information. For more information on the risks associated with an investment in the Certificate, please see page 10.*

A partner of choice

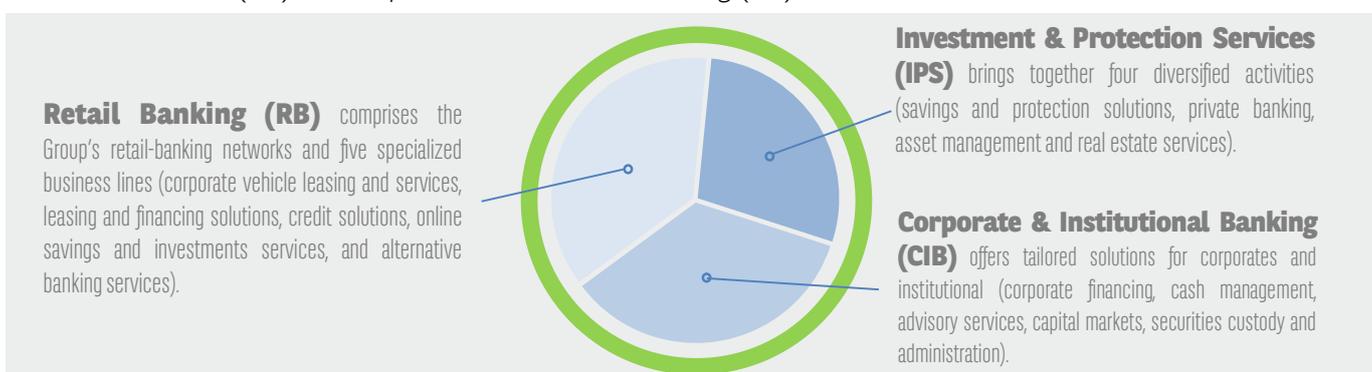
BNP Paribas is one of the world's largest banking groups with domestic markets in France, Italy, Belgium, Luxembourg and retail operations in the USA, Eastern Europe and Africa. Below you can find the number of employees working for BNP Paribas worldwide (split by region).



Source: BNP Paribas, as of 20 December 2021.

A balanced and diversified business model

BNP Paribas operates a diversified business model composed of three core areas: Retail Banking (RB), Investment & Protection Services (IPS) and Corporate & Institutional Banking (CIB).



Source: BNP Paribas, as of 20 December 2021.

Key Figures:

- Employees 2021: **193,319**
- Net Income 9M21 : **€7.182 bn⁽²⁾**
- Country presence 2021: **68**
- Common Equity Tier 1 Capital: **13.0%⁽¹⁾**
- Credit rating⁽¹⁾: **A+ / Aa3 / AA-**

Strong foundations to serve our clients around the world

- BNP Paribas is one of the most solid banks in Europe, ahead of the new Basel 3 rules.
- The target of a Basel 3 (fully loaded) Common Equity Tier 1 ratio at 9,23% is surpassed, with a ratio at 13.0%⁽²⁾.

1) As of 20 December 2021

2) Net Income Attributable to equity holders excluding exceptional items

Confidence from the market

A strong counterparty for today's markets

With credit ratings of A+ / Aa3 / AA-, as of 20/12/2021, BNP Paribas brings robustness, stability and confidence to our clients in challenging market conditions.

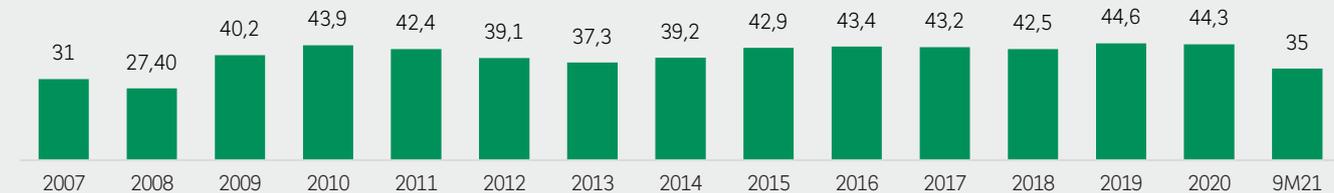
	S&P Credit Rating	Moody's Credit Rating	Fitch Credit Rating
ROYAL BANK OF CANADA	AA-	Aa2	AA-
BNP PARIBAS S.A.	A+	Aa3	AA-
COOPERATIEVE RABOBANK UA	A+	Aa2	AA-
SOCIÉTÉ GÉNÉRALE S.A.	A	A1	A
JPMORGAN CHASE & CO	A-	A2	AA-
BANCO SANTANDER S.A.	A+	A2	A
HSBC HOLDINGS PLC	A-	A3	A+
WELLS FARGO & CO	BBB+	A1	A+
UBS GROUP AG	A-	Aa2	A+
BANCO BILBAO VIZCAYA ARGENTARIA S.A.	A	A3	A-
COMMERZBANK AG	BBB+	A1	-
BARCLAYS PLC	BBB	Baa2	A
CREDIT SUISSE GROUP AG	BBB+	Baa1	A-
DEUTSCHE BANK AG	A-	A2	A-
ROYAL BANK OF SCOTLAND GROUP PLC	A	A2	AA-

Source: BNP Paribas, Bloomberg, as of 20 December 2021. Companies as issuers of senior debt. For S&P, Long Term Foreign Currency Issuer Credit Rating is quoted. For Moody's, Senior Unsecured Debt Rating is quoted (Moody's Issuer Rating for Royal Bank Of Scotland Group). For Fitch, Senior Unsecured Debt Rating is quoted (Long Term Issuer Default Rating for Royal Bank Of Scotland Group). A credit rating (i) is subject to downward revision, suspension or withdrawal at any time by the assigning rating organisation, (ii) does not take into account market risk or the performance-related risks of the investment, and (iii) is not a recommendation to buy, sell or hold securities. Non exhaustive list of banks.

Resilient through crises

The three stable engines of our business, Domestic Markets, Investment & Protection Services and Corporate & Institutional Banking, have allowed BNP Paribas to remain profitable throughout the crisis years.

Revenues in €bn



Net Income in €bn



Source: BNP Paribas on 20 December 2021. ¹Net income attributable to equity holders

BNP Paribas' expertise in indices

- BNP Paribas is one of the world leaders in the development of systematic strategies, with 20 years expertise in derivatives, highly experienced research teams and state-of-the-art in-house infrastructure.
- BNP Paribas has long-standing experience in the construction of indices that follow systematic strategies aiming to provide stability and transparency through the investments we offer. This is achieved through the leveraging of in-house, fully integrated quantitative capabilities.



SRP awards
Best House, ESG
Best Performance, Netherlands
Best Issuance Platform, Smart Derivatives



BNP Paribas in South Africa

BNP Paribas has a presence in South Africa with a full commercial branch in Johannesburg.

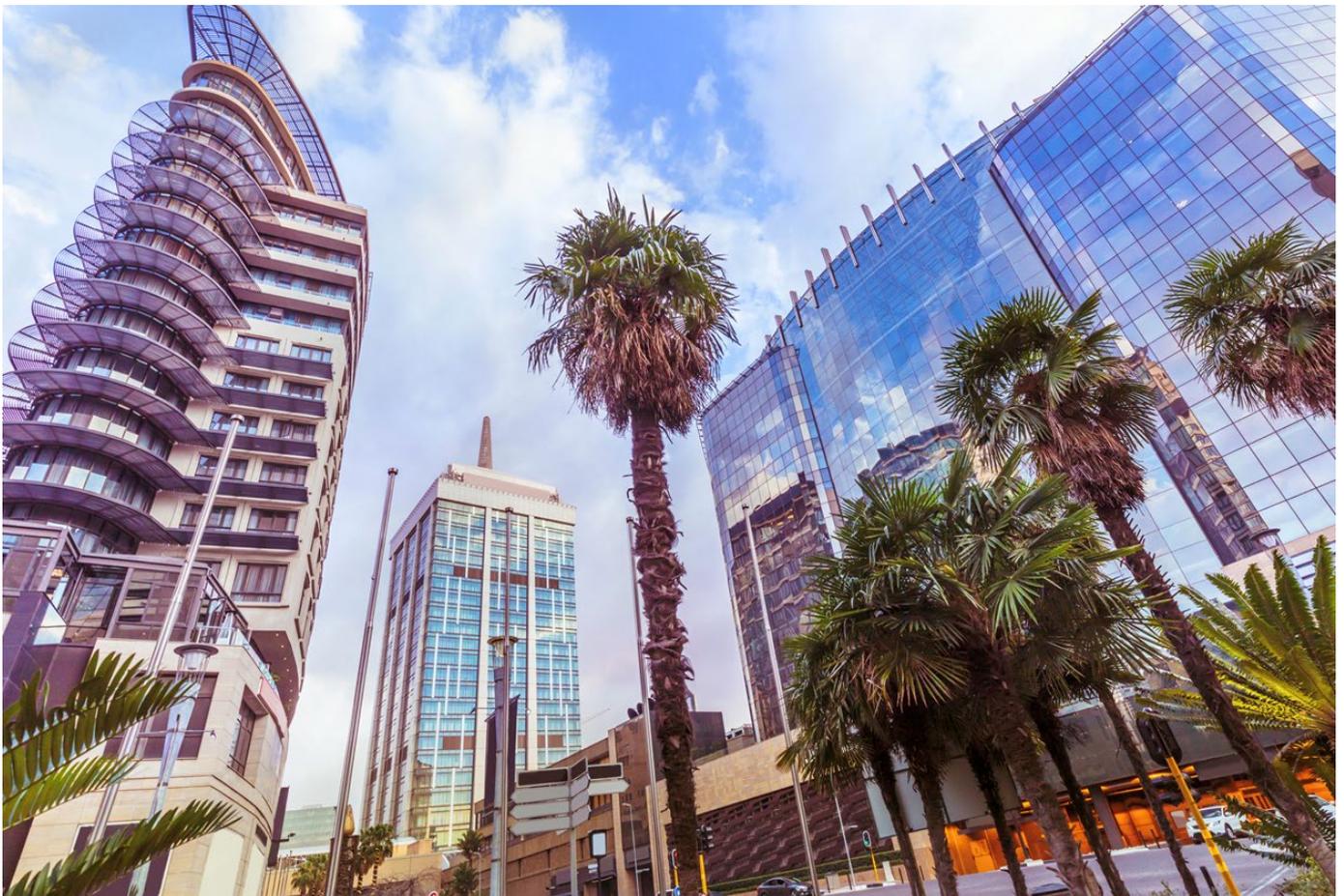
Through its presence on the ground and with the expertise of a team of talented and diverse individuals, BNP Paribas offers a wide range of high quality Corporate and Institutional Banking solutions. Services offered include: trade finance, cash management and forex, fixed income solutions including risk management and debt capital markets, equity derivatives, debt and capital advisory services and specialised financing to meet the needs of South African Corporates with a regional and global reach, Multi-National Corporations and Financial Institution clients.

The South African branch also serves as a regional hub for our Corporate and Institutional Banking business in the Southern African Development Community (SADC).

We have been in South Africa for a long time, and were granted permission to set up a full branch in South Africa by SARB (South African Reserve Bank) in 2012.

BNP Paribas is a bank incorporated in France with a local branch registered with the South African Reserve Bank and registered as an external company in terms of the South African Companies Act, 2008. BNP Paribas is an authorised Financial Services Provider (FSP 44610) and subject to regulation by the Financial Sector Conduct Authority and South African Reserve Bank.

Source: BNP Paribas, December 2021.



INDICATIVE TERMS & CONDITIONS

Issue type	Certificate
ISIN Code	ZAE000310181
Issuer	BNP Paribas Issuance B.V. (S&P A+, 20/12/2021)
Guarantor	BNP Paribas S.A. (S&P A+, Moody's Aa3, Fitch AA-, 20/12/2021)
Currency	ZAR
Initial Value per Certificate	ZAR 100
Issue Price	ZAR 100 (100% per Certificate)
Investment Term	5 years
Subscription Period End Date	24 May 2022.
Trade Date	31 st May 2022 (this date is indicative).
Strike Date	1 st June 2022 (this date is indicative and will correspond to the finale Trade Date).
Final Observation Dates	2 December 2026, 4 January 2027, 2 February 2027, 2 March 2027, 2 April 2027, 7 May 2027, 2 June 2027 (these date is indicative).
Maturity Date	17 June 2027 (this date is indicative).
Underlying Index	Nasdaq Yewno Global Innovative Tech Index (Bloomberg: NYGITE Index).
Principal Protection	Yes, on the Maturity Date only, and dependent on the financial solvency of the Issuer and Guarantor.
Participation Level	<p>A level currently estimated at 150% of (1.50 times) the Average Index Performance. The Participation Level is indicative, it will be fixed on the Trade Date but will not be lower than 120% of the Average Index Performance.</p> <p>The definitive terms of the product are dependent on the prevailing market conditions on the credit, equity, and currency markets and if those market conditions change materially over the subscription period, BNP Paribas Issuance B.V., reserves the right to cancel the issuance and reimburse the investments collected.</p>
Listing	Johannesburg Stock Exchange (Common Code: ZA246).
Platform	Itransact.

Legal Notice: This document/communication may contain "Research" as defined under MiFID II unbundling rules; any such Research is intended either (i) for those firms who are in scope of the MiFID II unbundling rules and have signed up to a BNP Paribas Global Markets Research package, or (ii) for firms that are out of scope of the MiFID II unbundling rules and therefore are not required to pay for Research under MiFID II. Please note that it is your firm's responsibility to ensure that you do not view or use any Research in this document if your firm has not signed up to a BNP Paribas Global Markets Research package, unless your firm is out of scope of the MiFID II unbundling rules. This document may also be regarded as a minor non-monetary benefit (MNMB) and it is your firm's responsibility to consider its own regulatory obligations in relation to inducements and accepting MNMBs.

This document is **CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY**; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent.

This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive ("MiFID"), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together "Relevant Persons"). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content. Any reference to EU legislation or requirements herein should be read as a reference to the relevant EU legislation or requirement and/or its UK equivalent legislation or requirement, as appropriate, where applicable, and as the context requires.

South Africa: BNPP is a bank incorporated in France with a local branch registered with the South African Reserve Bank and registered as an external company in terms of the South African Companies Act, 2008. BNPP is an authorised Financial Services Provider (FSP 44610) and subject to regulation by the Financial Sector Conduct Authority

and South African Reserve Bank. BNPP does not expressly or by implication represent, recommend or propose that the information and/or financial products referred to in this report are appropriate to the particular investment objectives, financial situation or particular needs of the recipient. This document further does not constitute advice (whether financial, legal, tax or otherwise) as contemplated in the Financial Advisory and Intermediary Services Act, 2002.

This document is being communicated by BNP Paribas, a Limited Liability company incorporated in France. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the French Autorité de Contrôle Prudentiel et de Résolution (ACPR). © BNP Paribas. All rights reserved.

Regulatory Notice: Advertisement. The Base Prospectus and any supplements are available at <https://www.eqdpo.bnpparibas.com/ZAEO00310181> and the Final Terms, when published, will be available at <https://www.eqdpo.bnpparibas.com/ZAEO00310181>. The approval of the Base Prospectus by the AMF should not be understood as an endorsement by the AMF of the Certificates. You are about to purchase a product that is not simple and may be difficult to understand. Please read the Base Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest.

Nasdaq® is a registered trademark of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and is licensed for use by BNP Paribas S.A. (Société Anonyme) The Product have not been passed on by the Corporations as to their legality or suitability. The Product are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT.

