

Global Brand Leaders Series 1

Monthly Factsheet

April 2020



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

The bank for a changing world

General Terms

Isin Code	ZAE000196564
Issuer	BNP Paribas Arbitrage Issuance B.V. (A+ / Aa3 / AA- as of 1 April 2020)
Guarantor	BNP Paribas S.A. (A+ / Aa3 / AA- as of 1 April 2020)
Principal	ZAR 1,000
Strike Date	29 May 2015 (the "Initial Level")
Investment term	5 years
Issue Date	5 June 2015
Final Observation Date	29 May 2020
Maturity Date	5 June 2020
Underlying	Equi-weighted Basket of 20 Shares (the "Basket")
Regular Basket Performance	Performance of the basket as calculated from its Initial level to its closing level on the Final Observation Date
Optimised Basket Performance	Performance of the basket as calculated from its Initial level to the highest closing level reached on any annual Observation
Participation Level	140%
Risk Barrier	50% of the Initial Level of the basket

Investment Objectives

This 5-year maturity Note (the "Product") issued by BNP Paribas Arbitrage Issuance B.V. offers investors exposure to a basket of the top 20 'Best Global Brands' (the "Basket") selected by Interbrand, with conditional principal protection at maturity¹.

At maturity,

- If the Basket closes at or above the Risk Barrier, investors receive their principal plus 140% of the Optimised Basket Performance¹.

- If the Basket closes below the Risk Barrier investors receive 100% of their principal reduced by the Regular Basket Performance, thus resulting in a partial or total loss of the principal, plus 140% of the Optimised Basket Performance¹.

For full Product information and important terms and conditions, please refer to the Product brochure and other relevant documents (such as the Pricing Supplement and the Base Prospectus for the issuance of the Notes) and investment schedule issued at the time of your investment in this Product.

Market value of your investment since inception

Below is the market valuation of your investment since the Strike Date. If you were to cancel your investment before the Maturity Date, you would receive the market value of your investment², which could be less than the principal invested.



Source: BNP Paribas Arbitrage. Data from 29 May 2015 to 1 April 2020. Past performance is not an indication of future performance

Valuation of your investment in the last 12 months

Valuation Date	Market Value of Investment	Valuation Date	Market Value of Investment
30 April 2019	179.08	31 October 2019	178.22
31 May 2019	165.76	29 November 2019	184.13
28 June 2019	172.00	31 December 2019	189.30
31 July 2019	177.58	31 January 2020	196.67
30 August 2019	170.88	28 February 2020	181.56
30 September 2019	174.39	31 March 2020	174.89

Source: BNP Paribas Arbitrage. Data from 29 May 2015 to 1 April 2020. Past performance is not an indication of future performance.

¹ Except in the event of bankruptcy or default of payment by the Issuer and Guarantor.

² Market value of your investment is subject to a bid-offer spread, no greater than 1%. Early sale of your investment will be at the bid price, which may differ from the market value shown above.



Focus on the Underlying Basket

Name of share	Initial Level	Spot as of 31 March 2020
Amazon.com Inc	429.23	1,949.72
Microsoft Corp.	46.86	157.71
Alphabet Inc	545.32	1,161.95
LVMH Moët Hennessy Louis Vuitton SE	162.15	338.45
Apple Inc	130.28	254.29
Samsung Electronics	26,140.00	47,200.00
McDonalds Corp	95.93	165.35
Intel Corp	34.46	54.12
Procter & Gamble	78.39	110.00
Cisco Systems Inc	29.31	39.31
Oracle Corp	43.49	48.33
CocaCola CoThe	40.96	44.25
Hewlett - Packard Company Distribution 11/02/2015	33.40	30.93
The Walt Disney Co.	110.37	96.60
Toyota Motor Corp	8,604.00	6,427.00
International Business Machines Corp	169.65	110.93
Honda Motor Co Ltd	4,261.00	2,371.50
Bayerische Motoren Werke AG	100.70	47.12
Daimler AG	85.28	27.52
General Electric Co FEB 26 2019 ADJ	27.27	8.34

Observation Date	Basket closing level
31 May 2016	-0.94%
30 May 2017	20.63%
29 May 2018	38.68%
29 May 2019	-
29 May 2020	-

Source: BNP Paribas Arbitrage. Data from 29 May 2015 to 1 April 2020. Past performance is not an indication of future performance.

A word on market value, performance and investment returns

- You can only benefit from the product's positive Optimised Basket Performance, if any, at maturity. If the Basket performs strongly during the Investment Term, but the Optimised Basket Performance at maturity is null or negative, you will not earn a positive return.

- The BNP Paribas Global Brand Leaders is a structured Product. Due to Product characteristics and market factors (such as volatility, interest rates and the credit rating of the Guarantor), the market value of your investment is not equal to the performance of the Basket during the investment life.

- If you wish to cancel your investment before the Maturity Date, you will receive the market value of your investment (as shown on page 1), which could be significantly less than the principal invested, and different from the performance of the Basket at that time. You will not benefit from the locked-in Optimised Basket Performance.

- If you hold the investment until maturity, you are entitled to receive a potential return as described on Page 1. Full Product information and important terms and conditions are available in the Product brochure and other relevant documents (such as the Pricing Supplement and the Base Prospectus for the issuance of the Notes).

Product risk considerations

- Investors are only exposed to the performance of the Basket on each Observation Date, and will not benefit from a higher level of the Basket observed on any other date.

- Investors will not benefit from any return if the Optimised Basket Performance is negative at maturity.

- There is a risk of partial or total loss of principal if the Basket closes below the Risk Barrier on the Final Observation Date.

- There is a risk of partial or total loss of principal in case of bankruptcy or payment default by the Issuer BNP Paribas Arbitrage Issuance B.V. or the Guarantor BNP Paribas S.A.

- The terms of the Notes may contain terms that enable the Issuer or the Calculation Agent to delay, withhold or reduce payments.

- The market value of the investment during the Investment Term changes not only according to the Basket performance but also according to other market parameters such as its volatility, interest rates and the credit rating of the Guarantor.



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