

Istoxx Europe Next dividend Note(ZAR)

Monthly Factsheet

April 2020



BNP PARIBAS
CORPORATE & INSTITUTIONAL BANKING

The bank for a changing world

General Terms

Isin Code	ZAE000210282
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	30 November 2015 (the "Initial Level")
Investment term	5 years
Issue Date	14 December 2015
Final Observation Date	30 November 2020
Maturity Date	14 December 2020
Underlying	ISTOXX Europe Next Dividend Low Risk Index (the "Index")
Index Performance	Percentage change from the Initial Index Level to the Final Index Level
Enhanced Performance	The Index Performance multiplied by the Participation Level
Participation Level	185%(1.85 times)
Minimum Return	25% of the Initial Investment
Principal protection	100% at maturity

Investment Objectives

This 5-year maturity Note (the "Product") issued by BNP Paribas Arbitrage Issuance B.V. offers investors exposure to the STOXX Europe Dividend Low Risk Index, with 100% principal protection at maturity¹.

At maturity, you will receive

- 100% of your Initial Investment(1) regardless of the Index Performance; plus.

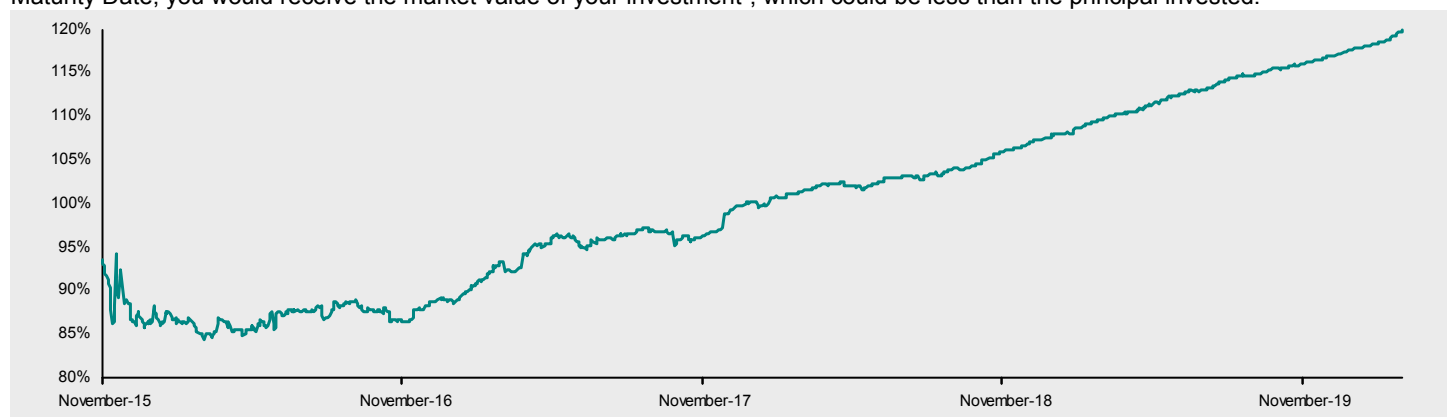
- A Minimum Return of 25% of your Initial Investment(1) regardless of the Index Performance; plus.

- 100% of the Enhanced Performance, if the Index Performance is positive. The Enhanced Performance is calculated as 185% of the Index Performance at maturity.

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 30 November 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	110.41	31 October 2019	115.48
31 May 2019	111.32	29 November 2019	115.96
28 June 2019	112.38	31 December 2019	116.91
31 July 2019	113.00	31 January 2020	117.75
30 August 2019	114.17	28 February 2020	118.38
30 September 2019	114.66	31 March 2020	119.72

Source: BNP Paribas Arbitrage. Data from 30 November 2015 to 1 April 2020. Past performance is not an indication of future performance.

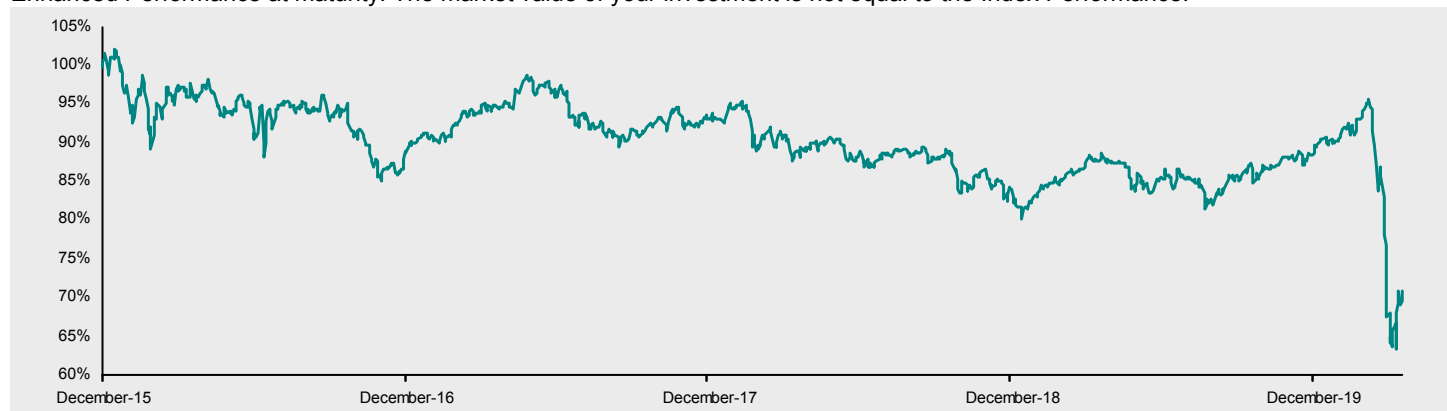
¹ Except in the event of bankruptcy or default of payment by the Issuer and Guarantor.

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.



Performance of the Index since the Strike Date

Shown below is the performance of the Index since the Strike Date⁽¹⁾. However, note you can only benefit from the Product's Enhanced Performance at maturity. The market value of your investment is not equal to the Index Performance.



Source: BNP Paribas Arbitrage. Data from 30 November 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 Minimum Return and Enhanced Performance, if any, at maturity. If the Index performs strongly during the Investment Term, but the Enhanced Performance at maturity is null or negative, you will not earn any return above the Minimum Return.

- The iSTOXX Europe Next Dividend Note (ZAR) 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 Index during the investment life.

-If you wish to exit your investment before the Maturity Date, you will receive the market value of your investment⁽²⁾ (as shown on page 1), which could be significantly less than the principal invested, and different from the performance of the Index at that time.

-If you hold the investment until maturity, you are entitled to receive a potential return as described on Page 1. Full Product information is 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 Index as measured on the Final Observation Date, and will not benefit from a higher level of the Index observed on any other date.

- Investors will not receive any additional return above the Minimum Return if the Index Performance is negative.

- Principal protection is only applicable at maturity⁽³⁾. Early withdrawal is subject to market valuation, which may be significantly less than your Initial Investment.

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

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

(1) The date on which the Initial Index Level is recorded.

(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 on Page 1. You may lose part or all of your initial capital investment.

(3) Except in the event of bankruptcy or default of payment by the Issuer and Guarantor.



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