



Marketing Brochure – October 2021

## BNP PARIBAS Tandem Certificate (ZAR) Series 6

Subscription Period: From 11 October 2021 to 25 November 2021

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 Fixed Payment Date, after one year, this investment offers you:**

- A Guaranteed Fixed Income Return<sup>(1)</sup> indicatively estimated at 12.5% on half of your Initial Investment<sup>(1)</sup>. The Guaranteed Fixed Income Return<sup>(1)</sup> will be set on the Trade Date and will not be less than 11%;
- Principal partial redemption: half of your Initial Investment<sup>(1)</sup> is returned on the Fixed Payment Date regardless of Index Level.

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

- A potential return on the remaining half of your Initial Investment<sup>(1)</sup> (in ZAR), linked to the performance of the Solactive Sustainable Development Goals World RC 8 EUR Index (the Index), which is made up of a diversified portfolio of companies worldwide contributing to the Sustainable Development Goals and which has the addition of a risk control (RC) mechanism;
- A Participation Level indicatively estimated at 150% (1.5 times) of the Index Performance if positive, applied to the remaining half of your Initial Investment<sup>(1)</sup>. The Participation Level will be set on the Trade Date and will not be less than 150%;
- Principal protection: the remaining half of your Initial Investment<sup>(1)</sup> is returned on the Maturity Date even if the Final Index Level is below the Initial Index Level;
- A return in ZAR: you are not exposed to foreign exchange (EUR/ZAR) fluctuations.

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

**These Indicative Terms & Conditions should be read in conjunction with the Tandem Certificate (ZAR) Series 6 technical document. Please refer to the technical document for the fees.**

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1) Except in the event of bankruptcy or default of payment by the Issuer and Guarantor. Please see page 6 for credit ratings and other financial information.



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## INITIAL ZAR INVESTMENT

Minimum ZAR 100,000

### ■ After 1 year, on the Fixed Payment Date

- Regardless the Index Performance, you will receive :

50% of your Initial Investment<sup>(1)</sup>



A Guaranteed Fixed Income Return<sup>(1)</sup> indicatively estimated at 12.5% on half of your Initial Investment<sup>(1)</sup>

### ■ After 5 years, on the Maturity Date

- Situation 1 – If the Index Performance is positive, you will receive :

50% of your Initial Investment<sup>(1)</sup>



An indicative estimate of 150% of the Index Performance on that remaining 50% of your Initial Investment<sup>(1)</sup>

- Situation 2 – If the Index Performance is negative or nil, you will receive :

50% of your Initial Investment<sup>(1)</sup>

## Is this investment right for me?



### MAY BE SUITABLE IF YOU:

- Are seeking exposure to a diversified portfolio of companies worldwide, contributing to the Sustainable Development Goals (as explained on page 3).
- Wish to benefit from full principal protection at maturity, regardless of the Index Performance<sup>(1)</sup>.
- Do not need to access 50% of your Initial Investment<sup>(1)</sup> during the first year and the remaining 50% before the end of the five year investment term<sup>(2)</sup>.
- Are happy to accept the credit risk of BNP Paribas Issuance B.V. and BNP Paribas S.A. (Société Anonyme)<sup>(3)</sup> for five years.
- Wish to have an investment with ZAR as the base currency and no exposure to the currency of the underlying Index (EUR).



### MAY NOT BE SUITABLE IF YOU:

- Are not comfortable with the investment strategy of the Index.
- Are not looking for a diversified investment across regions or asset classes.
- May need to access 50% of your Initial Investment<sup>(1)</sup> during the first year and the remaining 50% before the end of the five year investment term<sup>(2)</sup>.
- Do not wish to be exposed to the credit risk of BNP Paribas Issuance B.V. and BNP Paribas S.A. (Société Anonyme)<sup>(3)</sup>.
- Do not wish to have an investment with ZAR as the base currency.
- Wish to be exposed to the currency of the underlying index (EUR).

**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 page 6 for credit ratings and other financial information.

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 Index?

**Eligible companies:** world developed (3 regions: Europe, North America, Asia Pacific) listed companies assessed by V.E, a global provider of ESG (Environmental, Social and Governance) research and services.



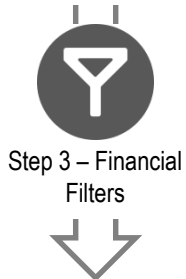
### Exclusion of companies with low ESG standards:

- ✗ with an ESG score below their region average (as assessed by V.E)
- ✗ involved in alcohol, armament, gambling, nuclear, pornography or tobacco, or in critical controversies regarding the environment, human and labour rights
- ✗ that are part of the most intensive carbon (CO<sub>2</sub>) emitters, unless they have a robust energy transition strategy



### Selection of companies contributing to the Sustainable Development Goals (SDGs)

- ✓ with a significant part of their activity (at least 20% of revenues) dedicated to sustainable products
- ✓ or a leading sustainable behaviour in their sector, including ranking first among sector peers in the themes of Societal Development, Fair Work, Business Ethics, Corporate Governance, or Natural Resources



### Inclusion of financial filters: liquidity, diversification and volatility

- ✓ companies must have high liquidity<sup>1</sup>
- ✓ geographical and sectorial diversification<sup>2</sup>
- ✓ the 50 least volatile<sup>3</sup> stocks meeting the diversification constraints are selected
- ✓ companies are then equally-weighted
- ✓ there is an index volatility<sup>3</sup> cap at 8%
- ✓ an adjustment factor of 3% is taken from the index performance (used to apply the index strategy).

50 companies rebalanced yearly

<sup>1</sup>Average Daily Volume on 1 month and 6 months above 10 million euros. <sup>2</sup>Companies from the same economic sector must range between 0% and 25%, and companies from the same region between 10% and 50%. Source: Solactive, September 2021. For Information and discussion purposes only.

### <sup>3</sup>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. A volatility control mechanism is added to ensure that the Index does not exceed a certain volatility threshold.

## Index past performance



Sept. 16 - Sept. 21	Solactive Sustainable Development Goals World RC 8 EUR Index	EURO STOXX® 50 Index
Annualised Performance	2,56%	6,34%
Annualised Volatility	7,02%	18,11%
Sharpe Ratio	0,37	0,35
Max Drawdown	-16,63%	-38,27%

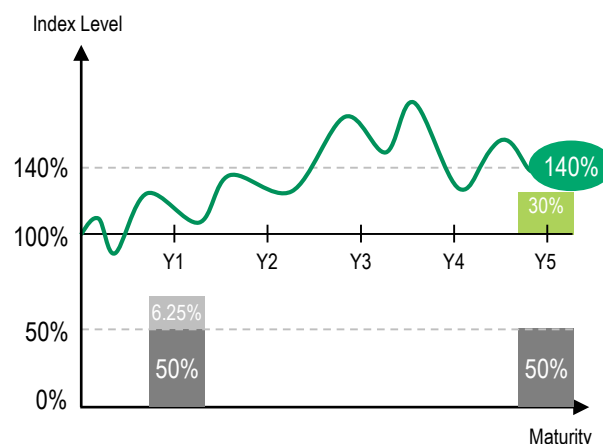
Source: Bloomberg, BNP Paribas, 22 September 2021. Past performance and simulated past performance are not indicative of future performance.

# EXAMPLE MARKET SCENARIOS

LEGEND :  Return of the Initial Investment<sup>(1)</sup>  Additional return on the Fixed Payment Date  Index path  Final Index Level  Additional return on the Maturity Date

## Scenario 1: Positive

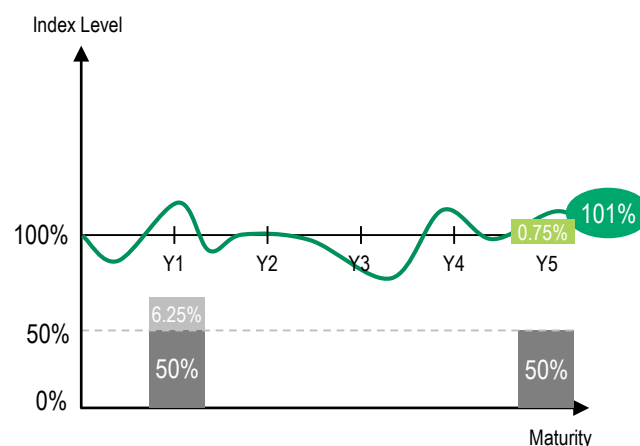
- On the Fixed Payment Date, you receive:  
50% of your Initial Investment<sup>(1)</sup> + 6.25%  
(12.5% Guaranteed Fixed Income Return<sup>(1)</sup> x 50% Initial Investment<sup>(1)</sup>)  
= 56.25% of your Initial Investment<sup>(1)</sup>.
- On the Final Observation Date, the Index closes 40% above its initial level. The Enhanced Performance is therefore calculated at +60% (150% x 40%).
- On the Maturity Date, you receive:  
50% of your Initial Investment<sup>(1)</sup> + 30%  
(60% Enhanced Performance x 50% Initial Investment<sup>(1)</sup>)  
= 80% of your Initial Investment<sup>(1)</sup>.
- **The annual return is 10.29%.**



Source: BNP Paribas, for illustrative purposes only.

## Scenario 2: Neutral

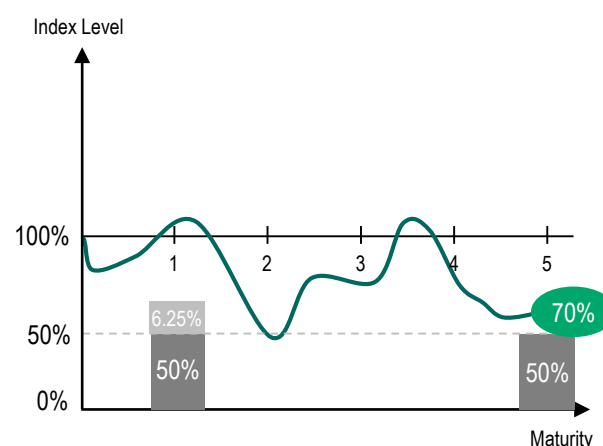
- On the Fixed Payment Date, you receive:  
50% of your Initial Investment<sup>(1)</sup> + 6.25%  
(12.5% Guaranteed Fixed Income Return<sup>(1)</sup> x 50% Initial Investment<sup>(1)</sup>)  
= 56.25% of your Initial Investment<sup>(1)</sup>.
- On the Final Observation Date, the Index closes 1% above its initial level. The Enhanced Performance is therefore calculated at +1.50% (150% x 1%).
- On the Maturity Date, you receive:  
50% of your Initial Investment<sup>(1)</sup> + 0.75%  
(1.50% Enhanced Performance x 50% Initial Investment<sup>(1)</sup>)  
= 50.75% of your Initial Investment<sup>(1)</sup>.
- **The annual return is 2.40%.**



Source: BNP Paribas, for illustrative purposes only.

## Scenario 3: Negative

- On the Fixed Payment Date, you receive:  
50% of your Initial Investment<sup>(1)</sup> + 6.25%  
(12.5% Guaranteed Fixed Income Return<sup>(1)</sup> x 50% Initial Investment<sup>(1)</sup>)  
= 56.25% of your Initial Investment<sup>(1)</sup>.
- On the Final Observation Date, the Index closes 30% below its initial level.
- The Index Performance as well as the Enhanced Performance are negative but due to the principal protection feature, you do not lose any of the remaining part of your Initial Investment<sup>(1)</sup>.
- On the Maturity Date, you receive:  
50% of your Initial Investment.
- **The annual return is 2.16%.**



Source: BNP Paribas, 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 Guaranteed Fixed Income Return and Participation Level, as explained on page 3 of the Tandem Certificate (ZAR) Series 6 technical document.

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# ILLUSTRATION OF POTENTIAL RETURNS

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

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

Example	Initial Investment	Investment Return on Fixed Payment Date	Index Performance	Enhanced Performance	Investment Return on Maturity Date	Redemption Amount (Guaranteed Fixed Income Return <sup>(1)</sup> plus return at Maturity)	Annualised Return
1	ZAR 100,000	56.25%	40%	60%	80.00%	ZAR 136,250	10.29%
2	ZAR 100,000	56.25%	10%	15%	57.50%	ZAR 113,750	4.49%
3	ZAR 100,000	56.25%	4%	6%	53.00%	ZAR 109,250	3.12%
4	ZAR 100,000	56.25%	0%	0%	50.00%	ZAR 106,250	2.16%
5	ZAR 100,000	56.25%	-12%	0%	50.00%	ZAR 106,250	2.16%
6	ZAR 100,000	56.25%	-28%	0%	50.00%	ZAR 106,250	2.16%

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 simulations of the Certificate

Simulated outcomes have been computed for investments starting in the date range 3<sup>rd</sup> January 2005 – 14 September 2016 (totaling 3030 simulations). This means the corresponding maturities were 3<sup>rd</sup> January 2010 – 14 September 2021. We assumed that the Enhanced Performance is fixed at the current indicative level. Simulations are summarized below:

Outcome	Initial Investment	Investment Return on Fixed Payment Date	Index Performance	Enhanced Performance	Investment Return on Maturity Date	Redemption Amount (Guaranteed Fixed Income Return <sup>(1)</sup> plus return at Maturity)	Annualised Return
Maximum	ZAR 100,000	56.25%	67.79%	101.68%	100.84%	ZAR 157,090	14.63%
Average	ZAR 100,000	56.25%	30.15%	45.22%	72.61%	ZAR 128,860	8.54%
Minimum	ZAR 100,000	56.25%	-5.22%	0.00%	50.00%	ZAR 106,250	2.16%

The index was negative (resulting in a total return of 0% on the 5-year component) 5.68% of the time. In all these cases the investor still received their capital back.

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## 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](mailto:info@sipnordic.co.za).

**SIP** *nordic*  
SOUTH AFRICA

<b>Issue type</b>	Certificate
<b>ISIN Code</b>	ZAE000303228
<b>Issuer</b>	BNP Paribas Issuance B.V. (S&P A+, Moody's Aa3, Fitch AA-, 22/09/2021)
<b>Guarantor</b>	BNP Paribas S.A. (Société Anonyme) (S&P A+, Moody's Aa3, Fitch AA-, 22/09/2021)
<b>Currency</b>	ZAR
<b>Initial Value per Certificate</b>	ZAR 100
<b>Issue Price</b>	ZAR 100 (100% per Certificate)
<b>Investment Term</b>	5 years
<b>Subscription Period</b>	From 11 October 2021 to 25 November 2021
<b>Trade Date</b>	30 November 2021
<b>Strike Date</b>	1 <sup>st</sup> December 2021
<b>Fixed Payment Date</b>	15 December 2022
<b>Final Observation Date</b>	1 <sup>st</sup> December 2026 (the day on which the Final Index Level is recorded)
<b>Maturity Date</b>	15 December 2026
<b>Index</b>	Solactive Sustainable Development Goals World RC 8 EUR Index (Bloomberg code: SOGOALEU Index).
<b>Capital Protection</b>	Yes, on the Maturity Date only, and dependent on the financial solvency of the Issuer and Guarantor.
<b>Guaranteed Fixed Income Return</b>	Estimated at 12.5% on half of your Initial Investment delivered on the Fixed Payment Date, regardless of Index Level. This return is indicative. It will be fixed on the Trade Date but will not be lower than 11%.
<b>Participation Level</b>	A level currently estimated at 150% of (1.5 times) the Index Performance, if positive, to be applied to half of your Initial Investment. The Participation Level is indicative, it will be fixed on the Trade Date but will not be lower than 150% of the Index Performance.  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.
<b>Listing</b>	Johannesburg Stock Exchange. Common Code: ZA222
<b>Platform</b>	Itransact

These Indicative Terms & Conditions should be read in conjunction with the Tandem Certificate (ZAR) Series 6 technical document.

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