



Marketing Brochure – October 2021

BNP PARIBAS Enhanced Growth 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 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⁽¹⁾ of the Index, as you benefit from the average levels of the Index on the seven Final Observation Dates;
- An Enhanced Index performance at maturity due to a Participation Level indicatively estimated at 170% (1.7 times) of the Average Index Performance if positive. The Participation Level will be set on the Trade Date and will not be less than 140%;
- Principal protection at maturity: your Initial Investment⁽²⁾ 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.

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 Enhanced Growth Certificate (ZAR) Series 6 technical document. Please refer to the technical document for the fees.

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- 1) 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.
 - 2) **There is a risk of partial or total loss of your Initial Investment and any potential return in the case of the bankruptcy or payment default 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 5 years, on the Maturity Date

- If the Average Index Performance is positive, you will receive :

100% of your Initial Investment⁽¹⁾

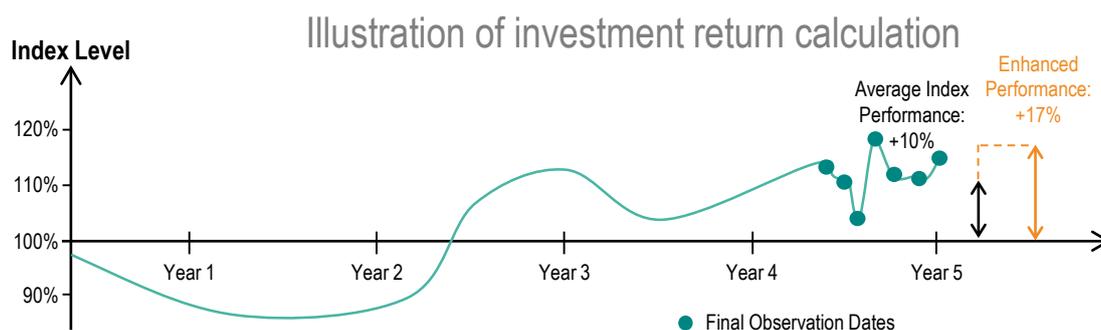


An indicative estimate of 170% of the Average Index Performance

- If the Average Index Performance is negative or nil, you will receive :

100% of your Initial Investment⁽¹⁾

The Average Index Performance is calculated as the percentage change from the Initial Index Level to the Average Final Index Level. The Average Final Index Level is the average of the official closing levels of the Index recorded on the seven Final Observation Dates.



Is this investment right for me?



MAY BE SUITABLE IF YOU:

- Are seeking exposure to stocks positioning themselves at the forefront of innovation (as explained on page 3).
- 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).



MAY NOT BE SUITABLE IF YOU:

- 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).

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: 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.

Isolate Most Innovative Companies



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.

Final Selection



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.

Index past performance



Sept 16 -Sept 21	S&P 500 Index	MSCI World Index	Nasdaq Yewno Global Innovative Tech Index
Annualised Performance	15,08%	12,04%	18,03%
Annualised Volatility	18,81%	15,66%	18,38%
Sharpe Ratio	0,80	0,77	0,98
Max Drawdown	-33,92%	-34,20%	-30,70%

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

EXAMPLE MARKET SCENARIOS

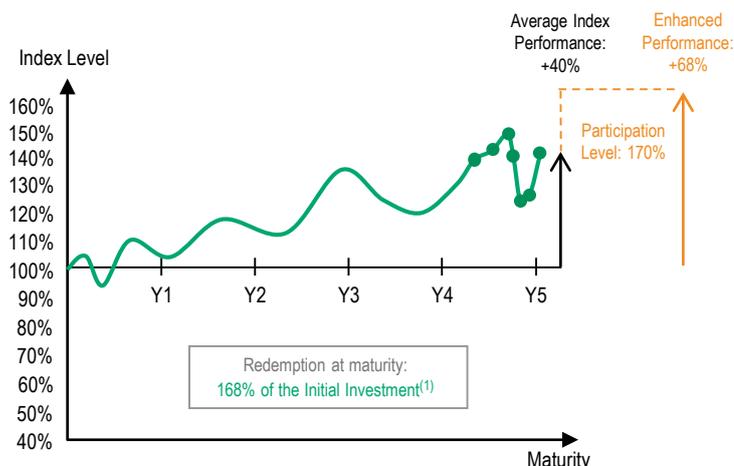
LEGEND:

— Index path

● Final Observation Dates

Scenario 1: Positive

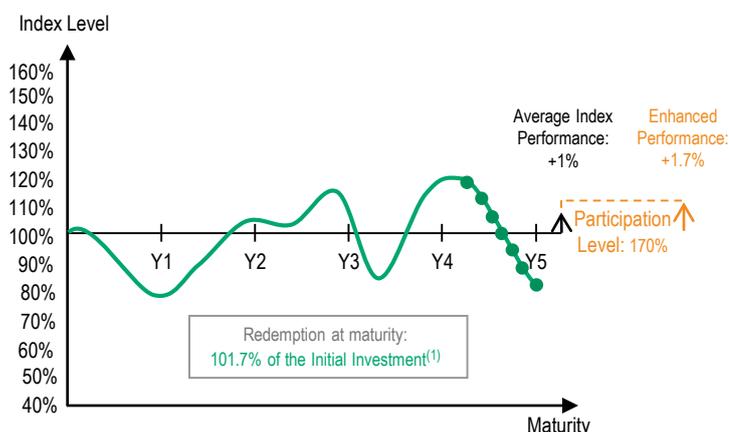
- On the seven Final Observation Dates, the official closing levels of the Index are 142%, 145%, 155%, 143%, 125%, 126% and 144%.
- The Average Final Index Level is equal to the average official closing levels i.e. 140%.
- The Enhanced Performance can therefore be calculated as +68% (170% x 40%).
- On the Maturity Date, you receive:
100% of your Initial Investment⁽¹⁾ + 68%
= 168% of your Initial Investment⁽¹⁾.
The annual return is 10.93%.



Source: BNP Paribas.
For illustrative purposes only.

Scenario 2: Neutral

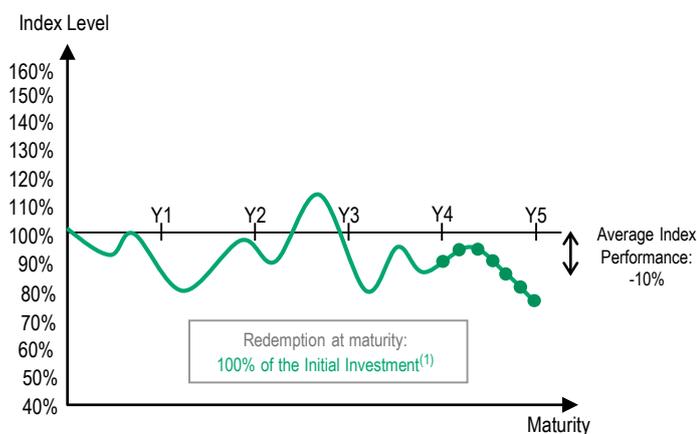
- On the seven Final Observation Dates, the official closing levels of the Index are 120%, 114%, 108%, 100%, 96%, 88% and 81%.
- The Average Final Index Level is equal to the average official closing levels i.e. 101%. The Average Final Index Level is better than the official closing level of the Index on the last Observation Date.
- The Enhanced Performance can therefore be calculated as +1.7% (170% x 1%).
- On the Maturity Date, you receive:
100% of your Initial Investment⁽¹⁾ + 1.7%
= 101.7% of your Initial Investment⁽¹⁾.
The annual return is 0.34%.



Source: BNP Paribas.
For illustrative purposes only.

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.
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 of the Enhanced Growth Certificate (ZAR) Series 6 technical document.

- 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 page 6 for credit ratings and other financial information.

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⁽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 1.7)	% Return of Initial Investment ⁽¹⁾	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%	+45.9% (27% x 1.7)	100%	145.9%	ZAR 145,900	7.84%
2	ZAR 100,000	115%	106%	108%	102%	104%	110%	111%	108%	+8%	+13.6% (8% x 1.7)	100%	113.60%	ZAR 113,600	2.58%
3	ZAR 100,000	85%	81%	86%	100%	121%	117%	110%	100%	0%	0% (0% x 1.7)	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%

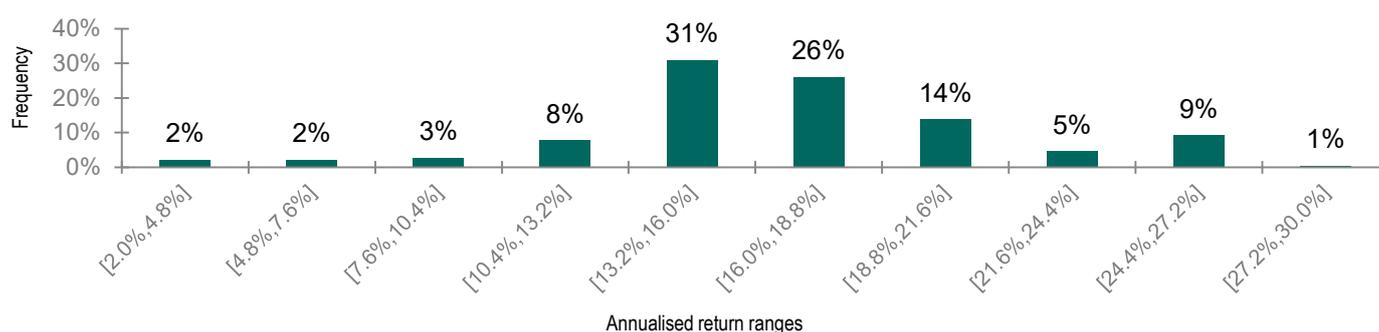
The numbers used in these examples are for illustration of the mechanics of the product only. The calculations assume no bankruptcy or default of payment by the Issuer and Guarantor. These figures are not an indication of future performance.

Payoff simulations of the Certificate

Simulated outcomes have been computed for investments starting in the date range 14 April 2008 – 27 September 2016 (totaling 2207 simulations). This means the corresponding maturities were 14 April 2013 – 27 September 2021. 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 1.7)	% Return of Initial Investment ⁽¹⁾	Investment Return on Maturity Date	Redemption Amount	Annualised Return
Maximum	ZAR 100,000	152.62%	+259.46% (152.62% x 1.7)	100.00%	359.46%	ZAR 343,580	29.14%
Average	ZAR 100,000	70.76%	+120.30% (70.76% x 1.7)	100.00%	220.30%	ZAR 221,730	17.10%
Minimum	ZAR 100,000	7.55%	+12.84% (7.55% x 1.7)	100.00%	112.84%	ZAR 155,560	2.44%

Distribution of the Annualised Returns



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 13.2% - 16.0% p.a. (which happened 31% of the time historically) and returns in the range 16.0% - 18.8% p.a. (which happened 26% 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.

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 page 6 for credit ratings and other financial information.

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.

SIP *nordic*
SOUTH AFRICA

Issue type	Certificate
ISIN Code	ZAE000303236
Issuer	BNP Paribas Issuance B.V. (S&P A+, Moody's Aa3, Fitch AA-, 22/09/2021)
Guarantor	BNP Paribas S.A. (Société Anonyme) (S&P A+, Moody's Aa3, Fitch AA-, 22/09/2021)
Currency	ZAR
Initial Value per Certificate	ZAR 100
Issue Price	ZAR 100 (100% per Certificate)
Investment Term	5 years
Subscription Period	From 11 October 2021 to 25 November 2021
Trade Date	30 November 2021
Strike Date	1 st December 2021
Final Observation Dates	1 st June 2026, 2 nd July 2026, 4 August 2026, 1 st September 2026, 2 nd October 2026, 2 nd November 2026 and 1 st December 2026.
Maturity Date	15 December 2026
Index	Nasdaq Yewno Global Innovative Tech Index (Bloomberg: NYGITE Index).
Capital Protection	Yes, on the Maturity Date only, and dependent on the financial solvency of the Issuer and Guarantor.
Participation Level	A level currently estimated at 170% of (1.7 times) the Index Performance. The Participation Level is indicative, it will be fixed on the Trade Date but will not be lower than 140% 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.
Listing	Johannesburg Stock Exchange. Common Code: ZA224
Platform	ltransact

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