

BNP PARIBAS

Athena on Basket (USD) Series 1

MAY 2022

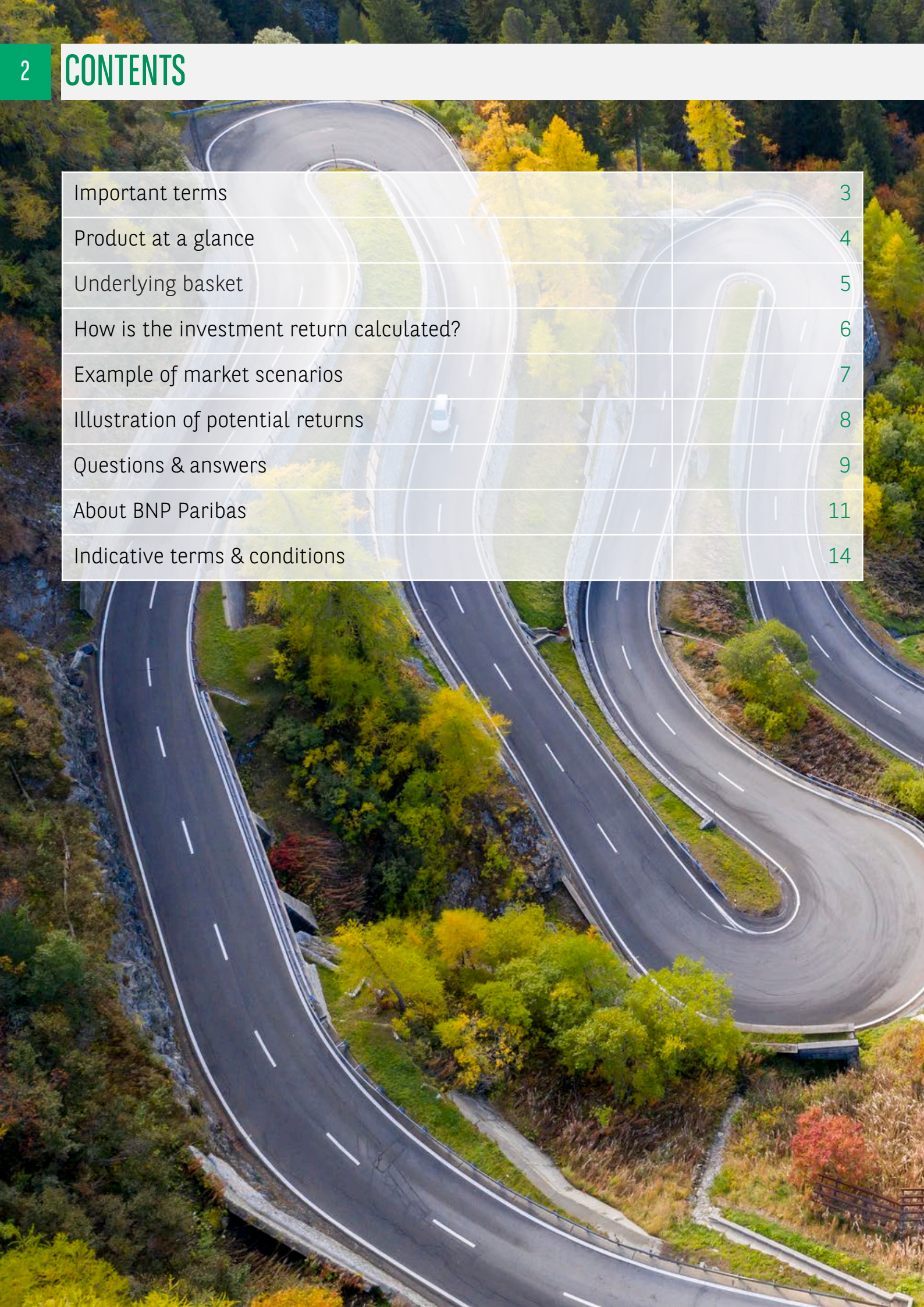
Technical Document

Subscription Period End Date:
26 September 2022



BNP PARIBAS

The bank
for a changing
world



Important terms	3
Product at a glance	4
Underlying basket	5
How is the investment return calculated?	6
Example of 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. Any terms written with initial capitals will be explained below.

Annualised Return - the return earned in a year after accounting for the effects of compounding.

Autocall Barrier - 100% of the Initial Basket Level.

Basket - the underlying is a basket of 10 shares equally weighted (Banco Bilbao Vizcaya Argentaria SA, Banco Santander SA, BNP Paribas SA, Deutsche Bank AG-REG, ING Groep NV, Intesa Sanpaolo SpA, KBC Group NV, Nordea Bank ABP, Société Générale SA and UniCredit SpA).

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

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.

Conditional Coupon - the indicative minimum amount (represented as a percentage of the Initial Investment) that is payable upon early termination of the Certificate or potentially on the Maturity Date and set indicatively at 10% per year. It will be fixed on the Trade Date but will not be lower than 9% per year.

Final Basket Level - the official closing level of the Basket on the Final Valuation Date.

Final Basket Performance - the percentage change from the Initial Basket Level to the Final Basket Level.

Final Valuation Date - the date at the end of the investment term (11 October 2027), on which Basket Level is compared to the Knock In Barrier and the Redemption Barrier to determine the portion of the Initial Investment payable on the Maturity Date.

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

Initial Basket Level - the official closing level of the Basket 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.

Knock In Barrier - 70% of the Initial Basket Level.

Maturity Date - the date (25 October 2027) on which you will receive the proceeds that are due from the Certificate.

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.

Payment Date - in the event of the Certificate terminating early, the date at the end of each of years 1-4 following the Valuation Date, on which any amount due is payable.

Redemption Barrier - 100% of the Initial Basket Level

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 (11 October 2022) on which the Initial Basket Level is recorded.

Trade Date - the date (10 October 2022) on which the Conditional Coupon is determined.

Valuation Date - the date at the end of each of years 1-4 on which Basket Level is compared to the Autocall Barrier to determine if the Certificate will be automatically redeemed early.

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 any Valuation Date, this investment offers you:

- The possibility of automatic early termination, repaying the Initial Investment⁽¹⁾ plus a Conditional Coupon indicatively estimated at 10% for each year elapsed, if the Basket closes at or above its Initial Basket Level (**Autocall Barrier**). The Conditional Coupon payable for each year elapsed will be fixed on the Trade Date and will not be less than 9% for each year elapsed;
- **On the Maturity Date, after five years, if not previously automatically redeemed early, this investment offers you:**
 - If the Basket closes at or above 100% of its Initial Basket Level (**Redemption Barrier**), a payment equal to the Initial Investment⁽¹⁾ plus the indicative Conditional Coupon estimated at 50% (5 years x 10%);
 - If the Basket closes below the Redemption Barrier but at or above 70% of its Initial Basket Level (**Knock In Barrier**), a payment equal to the Initial Investment⁽¹⁾;
 - Otherwise if the Basket closes below the Knock In Barrier, a portion or all of the Initial Investment⁽¹⁾ will be lost.

Is this investment right for me?

May be suitable if you:

- Are seeking exposure to stocks positioning themselves at the forefront of financial services (as explained on page 5).
- Accept the risk that you may not receive any return on your investment.
- Accept the risk that the repayment of the Initial Investment⁽¹⁾ depends on the performance of the Basket.
- Do not need to access your money during the investment term⁽²⁾ but accept to receive investment back before the end of the scheduled five year term.
- 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 USD as the base currency.

May not be suitable if you:

- Are not comfortable with the investment strategy of the Basket.
- Require a minimum or guaranteed return.
- Do not want to risk losing the Initial Investment⁽¹⁾ in the event of the Basket being below the Knock In Barrier at the end of the investment term.
- 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⁾.
- Do not want to have an investment with USD as the base currency.

You should consult your financial adviser to advise you as to the suitability of the Certificate for your personal investment needs. An investment in the Certificate may expose investors to risks which are different to those normally associated with investment in traditional asset classes. Please see a summary of the risk factors on page 10.

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.*

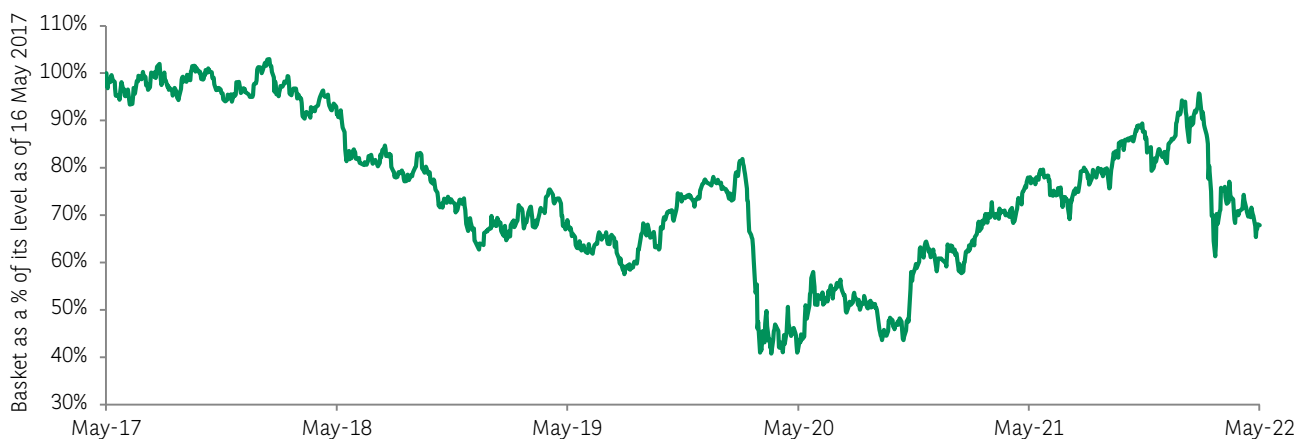
2) *You can withdraw your investment before the Maturity Date but you will then receive the market value of your investment, which may be less than your Initial Investment.*

3) *The bankruptcy or default of payment by the Issuer and Guarantor.*

The possibility of automatic early termination and the portion of the Initial Investment amount payable are dependent on the performance of an equally weighted Basket composed of:

Share	Bloomberg Code	Weighting
Banco Bilbao Vizcaya Argentaria SA	BBVA SQ	10%
Banco Santander SA	SAN SM	10%
BNP Paribas SA	BNP FP	10%
Deutsche Bank AG-REG	DBK GY	10%
ING Groep NV	INGA NA	10%
Intesa Sanpaolo SpA	ISP IM	10%
KBC Group NV	KBC BB	10%
Nordea Bank ABP	NDA FH	10%
Société Générale SA	GLE FP	10%
UniCredit SpA	UCG IM	10%

Historical performance of the Basket



May 17 - May 22	Basket
Annualised Performance	-7,46%
Annualised Volatility	32,25%
Sharpe Ratio	-
Max Drawdown	-60,41%

Source: Bloomberg, BNP Paribas, from 16 May 2017 to 16 May 2022.
 Past performance and simulated past performance are not indicative of future performance.

HOW IS THE INVESTMENT RETURN 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 indicative Conditional Coupon & early redemption

On each annual Valuation Date 1 to 4, the Basket Level is checked:

- If the Basket closes at or above the Autocall Barrier, the Certificate terminates early and repays the Initial Investment⁽¹⁾ plus the indicative Conditional Coupon estimated at 10% for each year elapsed since the Strike Date. The Conditional Coupon payable for each year elapsed will be fixed on the Trade Date and will not be less than 9% for each year elapsed;
- Otherwise, if the Basket closes below the Autocall Barrier, the Certificate does not terminate early and continues on to the next Valuation Date or to the Final Valuation Date.

Calculation of the conditional repayment of the Initial Investment at maturity

On the Final Valuation Date, if the Certificate has not previously terminated early, the Final Basket Level is checked:

- If the Final Basket Level is at or above the Redemption Barrier, the Certificate pays the Initial Investment⁽¹⁾ amount in full plus the indicative Conditional Coupon estimated at 50% (5 years x 10%);
- If the Final Basket Level is below the Redemption Barrier, but at or above the Knock In Barrier, the Certificate pays the Initial Investment⁽¹⁾ amount in full;
- Otherwise if the Final Basket Level is below the Knock In Barrier, a portion or all of the Initial Investment⁽¹⁾ will be lost. The amount payable will be the Initial Investment⁽¹⁾ reduced by the Final Basket Performance. This amount payable will be delivered physically, which means that a relevant number of each stock comprising the Basket will be redeemed.

Key Benefits & Risks Of Investing

Benefits	Risks
<ul style="list-style-type: none"> ■ Potential for automatic early termination of the Certificate, paying the Initial Investment⁽¹⁾ and a relatively high Conditional Coupon if the Basket is at or above the Autocall Barrier at the end of any of years 1 – 4 or above the Redemption Barrier at the end of year 5. ■ If the Certificate is not automatically redeemed early, there is still a chance the Initial Investment⁽¹⁾ will be paid in full if the Basket closes below the Redemption Barrier but at or above the Knock In Barrier; therefore it is possible to receive the Initial Investment⁽¹⁾ even in slightly negatively performing market conditions. 	<ul style="list-style-type: none"> ■ You will not receive any return if the Basket is below the Autocall Barrier on the relevant Valuation Dates or below the Redemption Barrier on the Final Valuation Date. ■ There is a risk of partial or total loss of at least 30% of your Initial Investment⁽¹⁾ if the Certificate is not automatically early redeemed and the Basket is below the Knock In Barrier on the Final Valuation Date. ■ 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). ■ Exiting the investment before the Maturity Date may result in a loss on your Initial Investment⁽¹⁾. The value of the Certificate changes not only according to the performance of the Basket, but also according to other market parameters such as FX rates, interest rates and the credit worthiness of the Issuer and Guarantor. ■ The maximum return of the Certificate is equal to the coupon payable either on early termination or at maturity. If the Basket rises by more than this rate, the Certificate will not benefit from this performance. ■ You are not investing directly in the shares that make up the Basket and will not receive any dividends.

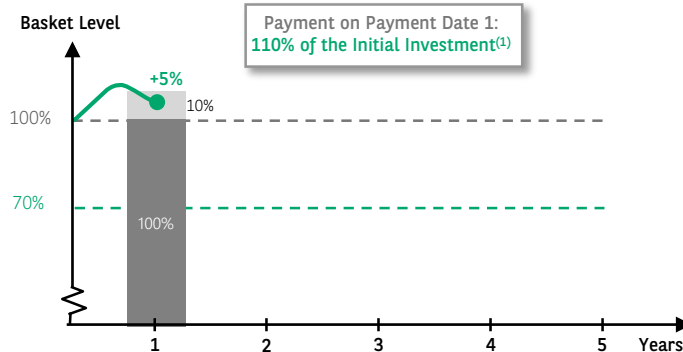
1) There is a risk of partial or total loss of your Initial Investment and any potential return in the case of bankruptcy or payment default by the Issuer and Guarantor. Please see pages 11-12 for credit ratings and other financial information. For more information on the risks associated with an investment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

- LEGEND:**
- Portion of Initial Investment payable
 - Conditional Coupon
 - Autocall Barrier and Redemption Barrier
 - Basket path
 - - - - - Knock In Barrier

Scenario 1: Positive

On Valuation Date 1, the Basket closes at or above the Autocall Barrier.

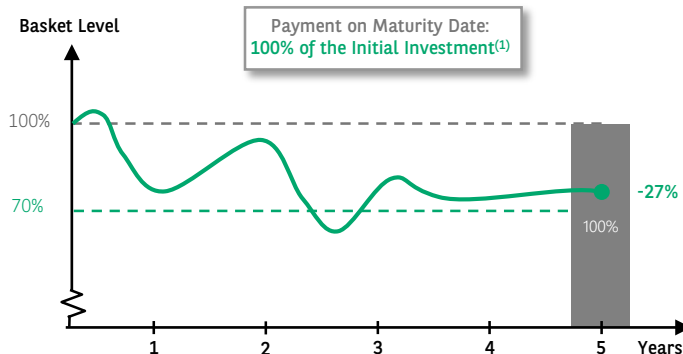
- Automatic early termination of the Certificate, paying the Initial Investment⁽¹⁾ and an indicative Conditional Coupon of 10% on Payment Date 1.
- On the Payment Date 1, you receive:
100% of your Initial Investment⁽¹⁾
+ indicative 10% Conditional Coupon
= 110% of your Initial Investment⁽¹⁾.
The annual return is 10%.



Scenario 2: Neutral

On Valuation Dates 1, 2, 3 and 4, the Basket closes below the Autocall Barrier.

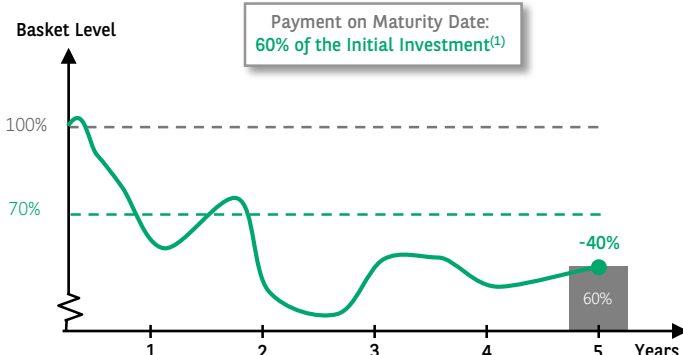
- No automatic early termination occurs and the Certificate continues.
- On the Final Valuation Date, the Basket closes at or above the Knock In Barrier, but below the Redemption Barrier. The Certificate pays the Initial Investment⁽¹⁾ on the Maturity Date.
- On the Maturity Date, you receive:
100% of your Initial Investment⁽¹⁾
The annual return is 0%.



Scenario 3: Negative

On Valuation Dates 1, 2, 3 and 4, the Basket closes below the Autocall Barrier.

- No automatic early termination occurs and the Certificate continues.
- On the Final Valuation Date, the Basket closes below the Redemption Barrier. The Basket has closed 40% below its Initial Basket Level. Therefore, 60% of the Initial Investment⁽¹⁾ is paid on the Maturity Date
- On the Maturity Date, you receive:
60% of your Initial Investment⁽¹⁾
The annual return is -9.71%.



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 use the indicative Conditional Coupon, as defined 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 USD 50,000

Example	Initial Investment ⁽¹⁾	Final Basket Performance	Above Autocall Barrier?	% Return of Initial Investment ⁽¹⁾	Redemption Amount	Annualised Return
1	USD 50,000	Not applicable	Year 1	110.00%	USD 55,000	10%
2	USD 50,000	Not applicable	Year 3	130.00%	USD 65,000	9.11%
3	USD 50,000	0%	No	150.00%	USD 75,000	8.44%
4	USD 50,000	-15%	No	100.00%	USD 50,000	0.00%
5	USD 50,000	-50%	No	50.00%	USD 22,500	-12.94%
6	USD 50,000	-90%	No	10.00%	USD 5,000	-36.89%

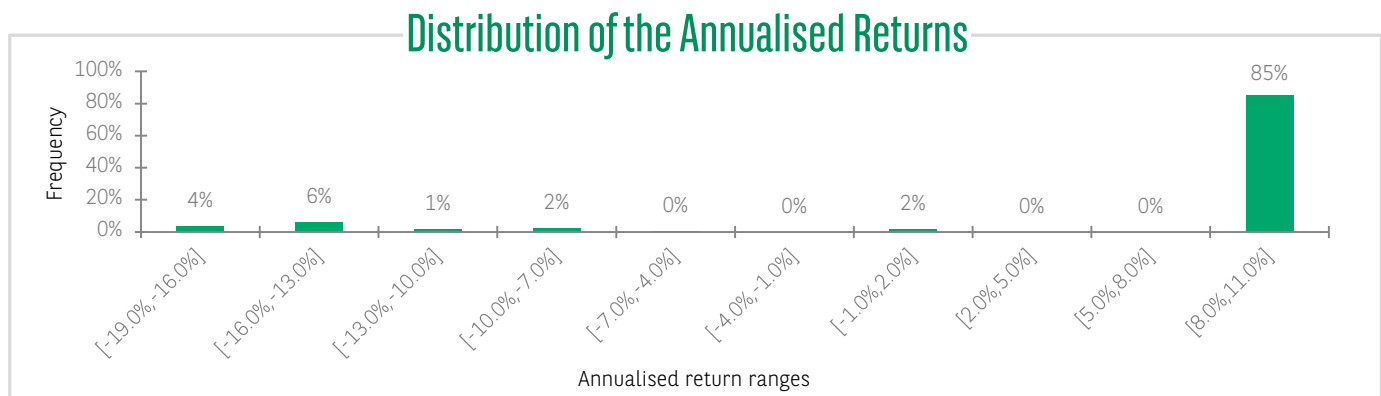
Source: BNP Paribas. For illustrative purposes only.

The numbers used in these examples are for illustration purposes only. The calculations assume no bankruptcy or default of payment by the Issuer and Guarantor and use an indicative Conditional Coupon value of 10%. These figures are not an indication of future performance.

Payoff Simulation of the BNP PARIBAS Athena on Basket (USD) Series 1

Simulated outcomes have been computed for investments starting in the date range 3 January 2012 – 17 May 2017 (totaling 1402 simulations). This means that the corresponding maturities were 3 January 2017 – 17 May 2022. We assumed that the Conditional Coupon is fixed at the current indicative level. Simulations are summarised below:

Outcome	Initial Investment ⁽¹⁾	% Return of Initial Investment ⁽¹⁾	Investment Return	Redemption Amount	Annualised Return
Maximum	USD 50,000	100.00%	140.00%	USD 70,000	10.00%
Average	USD 50,000	100.00%	103.01%	USD 51,505	6.60%
Minimum	USD 50,000	100.00%	36.10%	USD 18,050	-18.43%



Source: Bloomberg, BNP Paribas, as of 16 May 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 8% - 11% p.a. (which happened 85% of the time historically) and returns in the range -16% - -13% p.a. (which happened 6% 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 Athena on Basket (USD) Series 1?

BNP PARIBAS Athena on Basket (USD) Series 1 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 26 September 2022.

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

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

Yes, the minimum initial investment is set at USD 50,000.

What are the fees and charges when investing?

Please refer to the Momentum Wealth International fees⁽²⁾ schedule. Note:

- The financial adviser upfront fee will not exceed 2.88% (including VAT) of your Initial Investment⁽¹⁾ (equivalent to 0.58% p.a.);
- SIP Nordic Structuring fee will not exceed 1.00% of your Initial Investment⁽¹⁾ (equivalent to 0.20% p.a.) ;
- Momentum Wealth International Platform fee will not exceed 3.00% (including VAT) of your Initial Investment⁽¹⁾ (equivalent to 0.60% p.a.);
- Momentum Securities Brokerage fee will not exceed 0.50% (including VAT) of your Initial Investment⁽¹⁾;
- Momentum Securities Custody fee will not exceed 1.00% (including VAT) of your Initial Investment⁽¹⁾ (equivalent to 0.20% p.a.).

The financial adviser fees and SIP Nordic fees⁽²⁾ will be deducted upfront and paid to Momentum Wealth International. These fees have been included in the returns described in this brochure. Please note that the following fees – Momentum Wealth International Platform, Momentum Securities Brokerage & Momentum Securities Custody have not been deducted upfront and therefore have not been included in the returns described in this brochure.

How does the principal protection work?

- The redemption protection of your Initial Investment⁽¹⁾ is provided by BNP Paribas S.A. (S&P A+, Moody's Aa3, Fitch AA-, as of 16/05/2022) if the Final Basket Level is at or above the Knock In Barrier.
- 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 redemption protection on the part you withdrew.

How can I follow the performance of my investment?

You can obtain information by speaking to your financial adviser directly or by contacting Momentum Wealth International.

- 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) *Momentum Wealth International 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.*

What happens on the Maturity Date?

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

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 Athena on Basket (USD) Series 1 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. 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 which may be significantly less than your Initial Investment⁽¹⁾.

What are the risks when investing in BNP PARIBAS Athena on Basket (USD) Series 1?

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 USD, meaning that the value of the US Dollars 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 BNP PARIBAS Athena on Basket (USD) Series 1, 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 product life (by early redemption or at maturity). 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 to the Guarantee into shares or other securities, which may be worth significantly less than the amount due to you under the Certificates at expiry. **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 Basket 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 receive the market value of your investment which may be less than the Initial Investment⁽¹⁾.

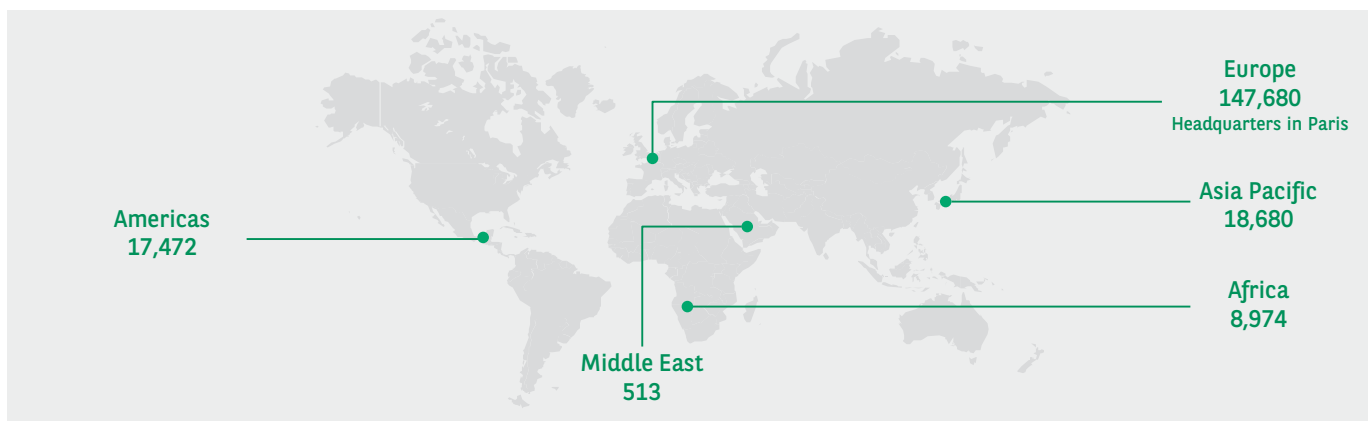
■ Adjustment events

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 to 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 Basket Level and the Final Basket 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

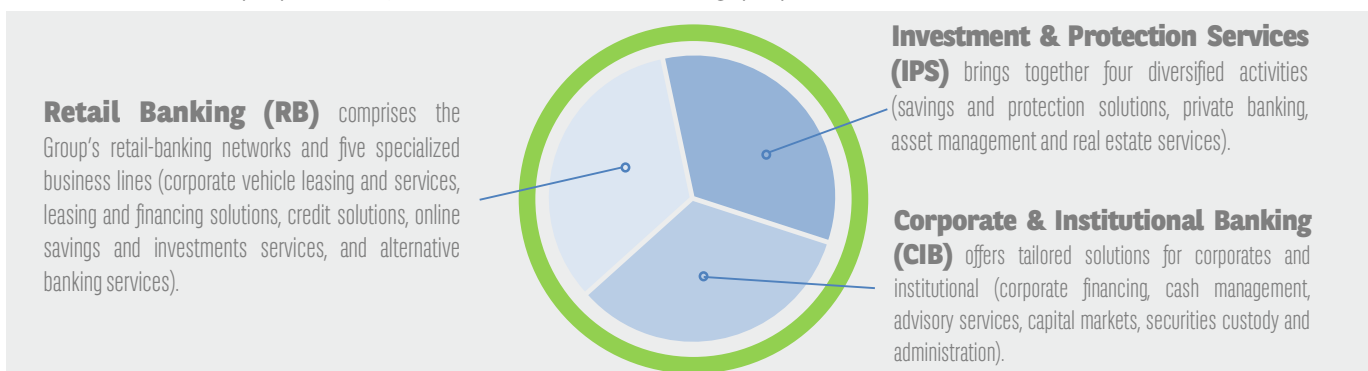
BNP Paribas is one of the world's largest banking groups with domestic markets in France, Italy, Belgium, Luxembourg and retail operations in the USA, Eastern Europe and Africa. You can find below the number of employees working for BNP Paribas worldwide (split by region).



Source: BNP Paribas, as of 16 May 2022.

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 16 May 2022.

Key Figures:

- Employees 2021: **193,319**
- Net Income 2021: **€9.488 bn⁽²⁾**
- Country presence 2021: **65**
- Common Equity Tier 1 Capital: **12,9%⁽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 12,9%⁽²⁾.

1) As of 16 May 2022

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 16/05/2022, BNP Paribas brings robustness, stability and confidence to our clients in challenging market conditions.

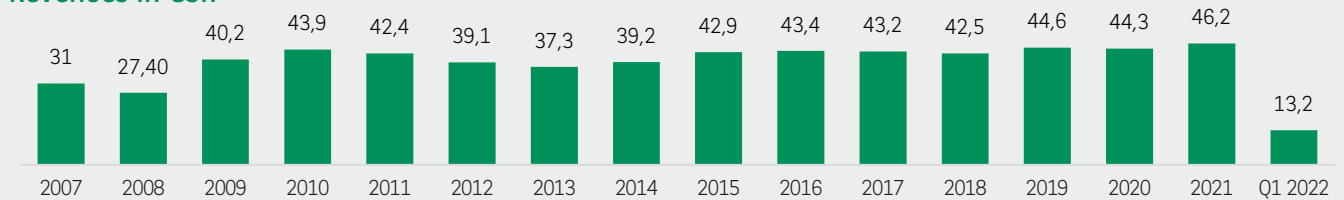
	S&P Credit Rating	Moody's Credit Rating	Fitch Credit Rating
ROYAL BANK OF CANADA	AA-	Aa1	AA-
BNP PARIBAS S.A.	A+	Aa3	AA-
COOPERATIEVE RABOBANK UA	A+	Aa2	AA-
SOCIÉTÉ GÉNÉRALE S.A.	A	A1	A
JPMORGAN CHASE & CO	A-	A2	AA-
BANCO SANTANDER S.A.	A+	A2	A
HSBC HOLDINGS PLC	A-	A3	A+
WELLS FARGO & CO	BBB+	A1	A+
UBS GROUP AG	A-	A3u	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	A1	A+

Source: BNP Paribas, Bloomberg, as of 16 May 2022. 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 16 May 2022. 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



CENTRAL BANKING AWARDS 2021
 GLOBAL MARKETS

Central Banking Awards 2021
Global Markets Award

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, May 2022.



INDICATIVE TERMS & CONDITIONS

Issue type	Certificate
ISIN Code	XS2358485543
Issuer	BNP Paribas Issuance B.V. (S&P A+, 16/05/2022)
Guarantor	BNP Paribas S.A. (S&P A+, Moody's Aa3, Fitch AA-, 16/05/2022)
Currency	USD
Initial Value per Certificate	USD 1 000
Issue Price	USD 1 000 (100% per Certificate)
Investment Term	5 years
Subscription Period End Date	26 September 2022
Trade Date	10 October 2022
Strike Date	11 October 2022
Valuation Dates	11 October 2023, 11 October 2024, 13 October 2025, 12 October 2026
Payment Dates	25 October 2023, 25 October 2024, 27 October 2025, 26 October 2026
Final Valuation Date	11 October 2027
Maturity Date	25 October 2027
Basket	Basket of 10 shares equally weighted (Banco Bilbao Vizcaya Argentaria SA, Banco Santander SA, BNP Paribas SA, Deutsche Bank AG-REG, ING Groep NV, Intesa Sanpaolo SpA, KBC Group NV, Nordea Bank ABP, Société Générale SA and UniCredit SpA).
Principal Protection	No, the capital is at risk if the Basket closes below the Knock In Barrier at maturity, and depends on the financial solvency of the Issuer and Guarantor.
Conditional coupon	The Conditional Coupon is set indicatively at 10% per year. It will be fixed on the Trade Date but will not be lower than 9% per year. The definitive terms of the product are dependent on the prevailing market conditions of 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	This Certificate will not be listed on any exchange
Platform	Momentum Wealth international

These Indicative Terms & Conditions should be read in conjunction with the BNP PARIBAS Athena on Basket (USD) Series 1 technical document.

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/XS2358485543> and the Final Terms, when published, will be available at <https://www.eqdpo.bnpparibas.com/XS2358485543>. 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.

