

the minimum to trade will be

Marketing Brochure | Training Material for Professional Clients Only – June 2023

BNP PARIBAS Tandem Quad (ZAR) Series 1 Subscription Period: From 18 July 2023 to 29 August 2023

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).

At each annual Fixed Payment Date, this investment offers you:

- A Guaranteed Fixed Income Return⁽¹⁾ indicatively estimated⁽²⁾ at 25.25% on an eighth of your Initial Investment⁽¹⁾ on year 1, 38.00% on year 2, 52.75% on year 3 and 70.00% on year 4;
- Principal partial redemption: every year, an eighth of your Initial Investment⁽¹⁾ is returned on the Fixed Payment Date, regardless of Index Level (principal protection).

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

- A potential return on the remaining half of your Initial Investment⁽¹⁾, in ZAR, linked to the performance of the BNP Paribas Technology Balanced Index (the Index) which is made up of a diversified portfolio of 100 of the largest US and international non-financial companies as well as US Treasury futures and which has the addition of a risk control (RC mechanism);
- A Participation Level of 150% (1.5 times) of the Index Performance, if positive (as explained on page 6), applied to the remaining half of your Initial Investment⁽¹⁾;
- Principal protection: your Initial Investment⁽¹⁾ is returned even if the Final Index Level is below the Initial Index Level;
- A return in ZAR: you are not exposed to 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.

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- (1) Except in the event of bankruptcy or default of payment by the Issuer and Guarantor. Please see page 7 for credit ratings and other financial information.
- (2) Each Guaranteed Fixed Income Return⁽¹⁾ will be set on the Trade Date and the minimum to trade will be 23.25% on an eighth of your Initial Investment⁽¹⁾ on year 1, 36.00% on year 2, 50.75% on year 3 and 68.00% on year 4.



BNP PARIBAS

The bank
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world

INITIAL ZAR INVESTMENT

Minimum ZAR 100,000

- **Each year, on the Fixed Payment Date:**

12.50% of your Initial Investment⁽¹⁾



A Guaranteed Fixed Income Return⁽¹⁾
indicatively estimated⁽²⁾

Each year, the Guaranteed Fixed Income Return⁽¹⁾ is estimated as follow :

Year	Guaranteed Fixed Income Return
Year 1	25.25%
Year 2	38.00%
Year 3	52.75%
Year 4	70.00%

on an eighth of your Initial Investment⁽¹⁾

- **After 5 years, on the Maturity Date:**

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

The remaining 50%
of your Initial Investment⁽¹⁾



150% of the Index Performance on that
remaining 50% of your Initial Investment⁽¹⁾

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

The remaining 50% of your Initial Investment⁽¹⁾

Is this investment right for me?



MAY BE SUITABLE IF YOU:

- Are seeking exposure to the largest US and international non-financial companies listed in one of the most well-recognized technology focused market indices (as explained on page 3).
- Wish to benefit from full principal protection at maturity, regardless of the Index Performance⁽¹⁾.
- Do not need to access 12.50% of your Initial Investment⁽¹⁾ for each of the first four years and the remaining 50% before the end of the five year investment term⁽³⁾.
- Are happy to accept the credit risk of BNP Paribas Issuance B.V. and BNP Paribas S.A. (Société Anonyme)⁽⁵⁾ for five years.
- Wish to have an investment with ZAR as the base currency and no exposure to the currency of the underlying Index (USD).



MAY NOT BE SUITABLE IF YOU:

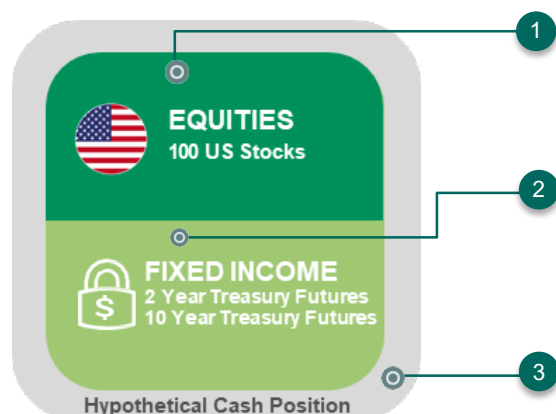
- Are not comfortable with the investment strategy of the Index (as explained on page 3).
- May need to access to a part of your Initial Investment⁽¹⁾ before the end of the five year investment term⁽³⁾.
- Do not wish to be exposed to the credit risk of BNP Paribas Issuance B.V. and BNP Paribas S.A. (Société Anonyme)⁽⁴⁾.
- Do not wish to have an investment with ZAR as the base currency.
- Wish to be exposed to the currency of the underlying index (USD).

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 7 for credit ratings and other financial information.
 (2) Each Guaranteed Fixed Income Return⁽¹⁾ will be set on the Trade Date and the minimum to trade will be 24.40% on an eighth of your Initial Investment⁽¹⁾ on year 1, 37.60% on year 2, 52.80% on year 3 and 70.00% on year 4.
 (3) 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.
 (4) The bankruptcy or default of payment by the Issuer and Guarantor.

What is the methodology of the Index?

The **BNP Paribas Technology Balanced Index** provides variable exposure to:



1 A leading equity index, through futures on the **Nasdaq 100 Total Return Index**, that includes 100 of the largest US and international non-financial companies listed in the Nasdaq Stock Market based on market capitalization.

2 In addition to equities, the BNP Paribas Technology Balanced Index utilizes exposure to either **2 Year US Treasury Futures** or **10 Year US Treasury Futures** for diversification.

3 In order to maintain an annualized volatility of 5%, the Index employs a **risk control methodology** that adjusts allocations among the stocks, Treasury futures, and a hypothetical cash position on a daily basis.

On a daily basis, the Index adjusts its exposure among the stocks and Treasury Futures¹ to target an annualized realized volatility of 5%:

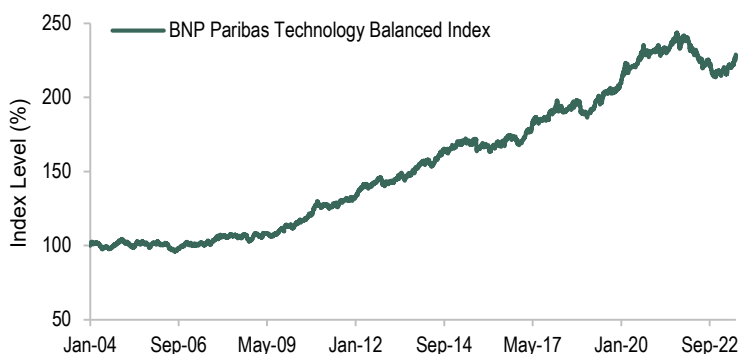
- If the volatility level of the equity portion of the Index is higher than 5%, the BNP Paribas Technology Balanced Index will shift its exposure to more stable components by reducing the weight of the equity portion and rebalancing it with **US Treasury Futures**.
- If the volatility level of the portfolio composed of equity and fixed income is still higher than 5%, the Index will reduce the weights of those two components and rebalance the portfolio with an **hypothetical cash position** that is uninvested and does not earn interest or any other return. The exposure to the hypothetical cash position is adjusted based on the volatility control mechanism of the Index and in an attempt to maintain an annualized volatility of 5%.

The bond portfolio will be fully allocated to the **10 Year US Treasury Futures Index** if the monthly trend of the latter is above its trend over a year, otherwise it will be fully allocated to the **2 Year US Treasury Futures Index**.

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



Jan 04 – Jun 23	BNP Paribas Technology Balanced Index
Annualized Performance	4.27%
Annualized Volatility	5.06%
Sharpe Ratio	0.84
Max Drawdown	-12.47%

Sources: BNP Paribas, Bloomberg as of 16 June 2023. Performances of BNP Paribas Technology Balanced Index in USD. Index level rebased at 100% on 2nd January 2004. Simulated or historical past performance is not an indicator of future performance.

¹Either 2 Year US Treasury Futures or 10 Year Treasury Futures, depending on performance.

EXAMPLE MARKET SCENARIOS

LEGEND :

Return of the Initial Investment⁽¹⁾

Additional return on the Fixed Payment Date

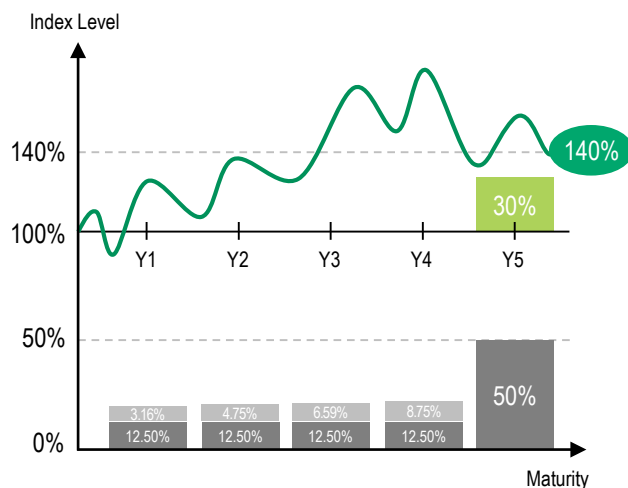
Additional return on the Maturity Date

Index path

Final Index Level

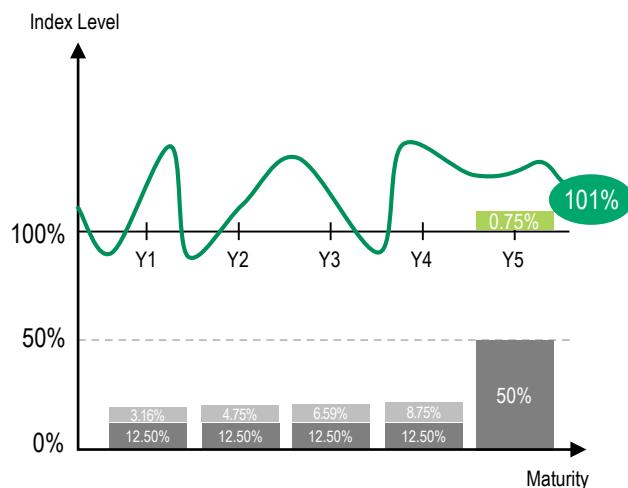
Scenario 1: Positive

- On the First Fixed Payment Date**, you receive:
 12.50% of your Initial Investment⁽¹⁾ + 3.16% of Guaranteed Fixed Income Return⁽¹⁾
 $(25.25\% \times 12.50\% \text{ Initial Investment}^{(1)})$
 $= 15.80\%$ of your Initial Investment⁽¹⁾.
- On the Second Fixed Payment Date**, you receive:
 12.50% of your Initial Investment⁽¹⁾ + 4.75% of Guaranteed Fixed Income Return⁽¹⁾
 $(38.00\% \times 12.50\% \text{ Initial Investment}^{(1)})$
 $= 17.45\%$ of your Initial Investment⁽¹⁾.
- On the Third Fixed Payment Date**, you receive:
 12.50% of your Initial Investment⁽¹⁾ + 6.59% of Guaranteed Fixed Income Return⁽¹⁾
 $(52.75\% \times 12.50\% \text{ Initial Investment}^{(1)})$
 $= 19.35\%$ of your Initial Investment⁽¹⁾.
- On the Fourth Fixed Payment Date**, you receive:
 12.50% of your Initial Investment⁽¹⁾ + 8.75% of Guaranteed Fixed Income Return⁽¹⁾
 $(70.00\% \times 12.50\% \text{ Initial Investment}^{(1)})$
 $= 21.50\%$ of your Initial Investment⁽¹⁾.
- On the Final Observation Date**, the Index closes 40% above its initial level. The Enhanced Performance is therefore calculated at $+60\%$ ($150\% \times 40\%$).
- On the Maturity Date**, you receive:
 50% of your Initial Investment⁽¹⁾ + 30%
 $(60\% \text{ Enhanced Performance} \times 50\% \text{ Initial Investment}^{(1)})$
 $= 80\%$ of your Initial Investment⁽¹⁾.
- The annual return is 12.05% .**



Scenario 2: Neutral

- On the First Fixed Payment Date**, you receive:
 12.50% of your Initial Investment⁽¹⁾ + 3.16% of Guaranteed Fixed Income Return⁽¹⁾
 $(25.25\% \times 12.50\% \text{ Initial Investment}^{(1)})$
 $= 15.80\%$ of your Initial Investment⁽¹⁾.
- On the Second Fixed Payment Date**, you receive:
 12.50% of your Initial Investment⁽¹⁾ + 4.75% of Guaranteed Fixed Income Return⁽¹⁾
 $(38.00\% \times 12.50\% \text{ Initial Investment}^{(1)})$
 $= 17.45\%$ of your Initial Investment⁽¹⁾.
- On the Third Fixed Payment Date**, you receive:
 12.50% of your Initial Investment⁽¹⁾ + 6.59% of Guaranteed Fixed Income Return⁽¹⁾
 $(52.75\% \times 12.50\% \text{ Initial Investment}^{(1)})$
 $= 19.35\%$ of your Initial Investment⁽¹⁾.
- On the Fourth Fixed Payment Date**, you receive:
 12.50% of your Initial Investment⁽¹⁾ + 8.75% of Guaranteed Fixed Income Return⁽¹⁾
 $(70.00\% \times 12.50\% \text{ Initial Investment}^{(1)})$
 $= 21.50\%$ of your Initial Investment⁽¹⁾.
- On the Final Observation Date**, the Index closes 1% above its initial level. The Enhanced Performance is therefore calculated at $+1.5\%$ ($150\% \times 1\%$).
- On the Maturity Date**, you receive:
 50% of your Initial Investment⁽¹⁾ + 0.75%
 $(1.50\% \text{ Enhanced Performance} \times 50\% \text{ Initial Investment}^{(1)})$
 $= 50.75\%$ of your Initial Investment⁽¹⁾.
- The annual return is 6.27% .**



Scenarios are for illustrative purposes only and assume no bankruptcy or default of payment by the Issuer and Guarantor.

(1) Except in the event of bankruptcy or default of payment by the Issuer and Guarantor. Please see page 7 for credit ratings and other financial information.

EXAMPLE MARKET SCENARIOS

LEGEND :

Return of the Initial Investment⁽¹⁾

Additional return on the Fixed Payment Date

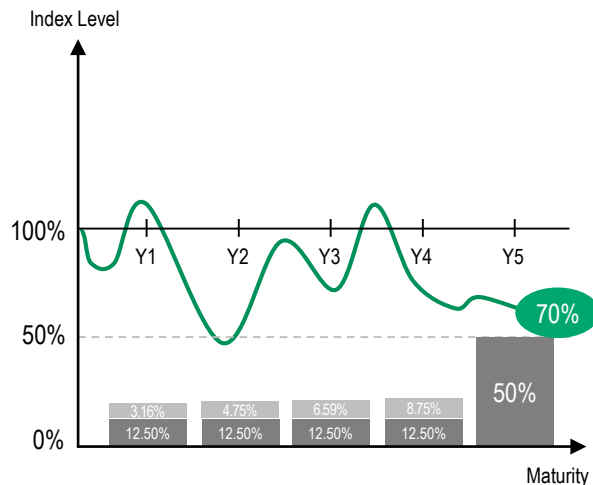
Additional return on the Maturity Date

Index path

Final Index Level

Scenario 3: Negative

- **On the First Fixed Payment Date**, you receive:
12.50% of your Initial Investment⁽¹⁾ + 3.16% of Guaranteed Fixed Income Return⁽¹⁾
(25.25% x 12.50% Initial Investment⁽¹⁾)
= 15.80% of your Initial Investment⁽¹⁾.
- **On the Second Fixed Payment Date**, you receive:
12.50 % of your Initial Investment⁽¹⁾ + 4.75% of Guaranteed Fixed Income Return⁽¹⁾
(38.00% x 12.50 % Initial Investment⁽¹⁾)
= 17.45% of your Initial Investment⁽¹⁾.
- **On the Third Fixed Payment Date**, you receive:
12.50 % of your Initial Investment⁽¹⁾ + 6.59% of Guaranteed Fixed Income Return⁽¹⁾
(52.75% x 12.50 % Initial Investment⁽¹⁾)
= 19.35% of your Initial Investment⁽¹⁾.
- **On the Fourth Fixed Payment Date**, you receive:
12.50 % of your Initial Investment⁽¹⁾ + 8.75% of Guaranteed Fixed Income Return⁽¹⁾
(70.00% x 12.50 % Initial Investment⁽¹⁾)
= 21.50% of your Initial Investment⁽¹⁾.
- **On the Final Observation Date**, the Index closes 30% below its initial level.
- **On the Maturity Date**, you receive:
50% of your Initial Investment⁽¹⁾
- **The annual return is 6.10%.**



Source: BNP Paribas, for illustrative purposes only.

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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⁽¹⁾ of ZAR 100,000

Example	Initial Investment	Investment Return on the First Fixed Payment Date	Investment Return on the Second Fixed Payment Date	Investment Return on the Third Fixed Payment Date	Investment Return on the Fourth Fixed Payment Date	Index Performance	Enhanced Performance	Investment Return on Maturity Date	Redemption Amount (four Guaranteed Fixed Income Returns ⁽¹⁾ plus return at Maturity)	Annualized Return
1	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	40%	60%	80.00%	ZAR 154,100	12.25%
2	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	10%	15%	57.50%	ZAR 131,600	7.96%
3	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	4%	6%	53.00%	ZAR 127,100	6.99%
4	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	0%	0%	50.00%	ZAR 124,100	6.32%
5	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	-12%	0%	50.00%	ZAR 124,100	6.32%
6	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	-28%	0%	50.00%	ZAR 124,100	6.32%

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 1st January 2009 – 11 June 2018 (totaling 2463 simulations). This means the corresponding maturities were 1st January 2009 – 11 June 2018. We assumed that the Enhanced Performance is fixed at the current indicative level. Simulations are summarised below:

Outcome	Initial Investment	Investment Return on the First Fixed Payment Date	Investment Return on the Second Fixed Payment Date	Investment Return on the Third Fixed Payment Date	Investment Return on the Fourth Fixed Payment Date	Index Performance	Enhanced Performance	Investment Return on Maturity Date	Redemption Amount (four Guaranteed Fixed Income Return ⁽¹⁾ plus return at Maturity)	Annualized Return
Maximum	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	52.99%	79.48%	89.74%	ZAR 163,840	13.96%
Average	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	32.48%	48.72%	74.36%	ZAR 148,460	11.28%
Minimum	ZAR 100,000	15.80%	17.45%	19.35%	21.50%	10.24%	15.36%	57.68%	ZAR 131,780	8.05%

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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.

SIP *nordic*
SOUTH AFRICA

Issue type	Certificate
ISIN Code	ZAE000324620
Issuer	BNP Paribas Issuance B.V. (S&P A+, 16/06/2023)
Guarantor	BNP Paribas S.A. (Société Anonyme) (S&P A+, Moody's Aa3, Fitch AA-, 16/06/2023)
Currency	ZAR
Initial Value per Certificate	ZAR 100
Issue Price	ZAR 100 (100% per Certificate)
Investment Term	5 years
Subscription Period	From 18 July 2023 to 29 August 2023.
Trade Date	5 September 2023
Strike Date	6 September 2023
Issue Date	20 September 2023
Fixed Payment Dates	20 September 2024, 19 September 2025, 21 September 2026 and 20 September 2027.
Final Observation Date	6 September 2028 (the day on which the Final Index Level is recorded)
Maturity Date	20 September 2028
Index	BNP Paribas Technology Balanced Index (Bloomberg code: BNPITEC5 Index).
Principal Protection	Yes, on the Maturity Date only, and dependent on the financial solvency of the Issuer and Guarantor.
Guaranteed Fixed Income Return	Each Guaranteed Fixed Income Return ⁽¹⁾ indicatively estimated ⁽²⁾ at 25.25% on an eighth of your Initial Investment ⁽¹⁾ on year 1, 38.00% on year 2, 52.75% on year 3 and 70.00% on year 4.
Participation Level	A level of 150% (1.5 times) of the Index Performance, if positive, to be applied to half of your Initial Investment. 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: 110381
Platform	Itransact

What are the fees and charges when investing?

Please refer to the Itransact fees⁽³⁾ schedule. Note:

- The financial adviser fee will not exceed 2.88% (including VAT) of your Initial Investment⁽¹⁾ (equivalent to around 0.58% p.a.).
- The Itransact administration fee will not exceed 1.15% (including VAT) of your Initial Investment⁽¹⁾ (equivalent to 0.23% p.a.).
- The SIP Nordic distribution fee of 1% (not subject to VAT) will be paid by the Issuer.

The fees will be deducted upfront and paid to Itransact who will pay the relevant portions of the total fees to the parties mentioned above. These deductions have been included in the returns described in this brochure and any return will be based on the whole of your Initial Investment⁽¹⁾, before fees deducted. Itransact fees schedule is available on <https://www.itransact.co.za/>.

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(2) Each Guaranteed Fixed Income Return⁽¹⁾ will be set on the Trade Date and the minimum to trade will be 23.25% on an eighth of your Initial Investment⁽¹⁾ on year 1, 36.00% on year 2, 50.75% on year 3 and 68.00% on year 4.

(3) Itransact 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.

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IN RESPECT OF THE INDEX:

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