



Term Sheet

This product qualifies as a structured product in Switzerland. It does not represent a share in a collective investment scheme and thus is not subject to the approval and supervision of the Swiss Financial Market Supervision Authority FINMA. Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes.

The offer of this structured product is strictly limited to Qualified Investors as defined in the Swiss Federal Act on Collective Investment Scheme and the Swiss Federal Ordinance on Collective Investment Schemes. It does not represent a distribution to non-qualified investors as defined in the Federal Act on Collective Investment Schemes and the Federal Ordinance on Collective Investment Schemes.

Final Terms and Conditions (our ref. **CE0017ALU**) as of Wednesday 8th June 2022

Open End Delta One Certificate linked to GCM China Decarbonization TR USD Index

"The underlying is the **GCM China Decarbonization TR USD Index**, a Custom Index calculated by BNP Paribas Arbitrage SNC ("the Index Calculation Agent") and sponsored by BNP Paribas (the "Custom Index Sponsor"), composed of single stocks, ETFs, structured products and Custom Indices which are selected by the Index Allocation Agent in accordance with the Theme defined in the Index Allocation Agency Agreement. The Custom Index synthetically replicates the performance of its components and a cash position.

In accordance with the provisions of the Index Methodology Supplement, the Custom Index is calculated net of a Performance Fee of 10% with highwater mark, expressed as index points to be detached from the BNP Paribas Index and paid to the Distributor on a quarterly basis.

No assurance is given by the Custom Index Sponsor that the thematic selection criteria employed by the Index Allocation Agent to select the assets used to comprise the Custom Index will satisfy, whether in whole or in part, future investor expectations or requirements as regards the Theme or any guidelines relating thereto with which such investor or its investments derived from the Custom Index are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates. Investors should make their own assessment as to the suitability of the Custom Index for their investment or other purposes or requirements. Further information in respect of the Custom Index is available from the Custom Index Sponsor upon request.

Issuer	BNP PARIBAS ISSUANCE B.V
Guarantor	BNP Paribas (S&P A+ / Moody's Aa3 / Fitch AA-)
Guarantor's Domicile	16 boulevard des Italiens - 75009 Paris - France
Issue Type	Certificate
Distribution	To qualified investors only.
Issue Amount	USD 120,000,000
Number of Certificates	120,000
Notional Amount per Certificate (NA)	1 Certificate = USD 1,000
Minimum Trading Size	2 certificates in nominal amount. For the avoidance of doubt, trading in amounts below the Minimum Trading Size is not permitted
Currency	USD
Issue Price per Certificate	100%
Index Start Date	Friday 27 th May 2022
Trade Date	Tuesday 7 th June 2022
Strike Date	Tuesday 7 th June 2022, or if that is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day.
Issue Date	Friday 17 th June 2022



Redemption Valuation Date	The earlier of : (i) the Holder Put Optional Redemption Valuation Date; or (ii) the Issuer Call Optional Redemption Valuation Date.
Redemption Date	The earlier of : (i) the Holder Put Optional Redemption Date; or (ii) the Issuer Call Optional Redemption Date
Valuation Date	Means any Scheduled Custom Index Business Day from (and including) the Strike Date to (but excluding) the Redemption Valuation Date.
Custom Index	GCM China Decarbonization TR USD Index (Bloomberg ENHAGCHD Index) as sponsored by BNP Paribas (the "Custom Index Sponsor") and calculated by BNP Paribas Arbitrage SNC (the "Custom Index Calculation Agent").
Index Allocation Agent	<u>GATE Capital Management SA</u>
Issuer Call Option	Applicable. Provided that the Holder Put Option has not been exercised, the Issuer may, on any Scheduled Custom Index Business Day from and including the Issue Date, redeem the Certificates then outstanding in whole, but not in part, on any Issuer Call Optional Redemption Date, at the Optional Redemption Amount by giving prior written notice in accordance with the Issuer Call Notice Period.
Issuer Call Notice Period	Not less than 120 Scheduled Custom Index Business Days prior to the selected Issuer Call Optional Redemption Date, as specified in the Issuer's notice to the Holder(s).
Issuer Call Optional Redemption Date	A Business Day selected by the Issuer, as specified in the Issuer's notice to the Holder(s), or if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day.
Issuer Call Optional Redemption Valuation Date	The day that is 5 Scheduled Custom Index Business Days prior to the selected Issuer Call Optional Redemption Date, as specified in the Issuer's notice to the Holder(s).
Issuer Call Optional Redemption Amount	The Optional Redemption Amount on the Issuer Call Optional Redemption Date _t will be calculated on the relevant Issuer Call Optional Redemption Valuation Date as follows: $N \times \text{Max} \left[0\% ; \frac{\text{Index}_t}{\text{Index}_0} - AF \times \frac{\text{Act}_{0,t}}{360} \right]$ Where: Index_t is the Settlement Price of the Custom Index on the Issuer Call Optional Redemption Valuation Date. Index₀ is the Settlement Price of the Custom Index on the Strike Date. i.e. 100.0215 AF means the Adjustment Factor of 1.50% composed of the Structuring Fees (SF) and the Distribution Fees (DF). Act_{0,t} is the actual number of calendar days elapsed from and including the Strike Date to and including the Issuer Call Optional Redemption Valuation Date _t .
Distribution Fee (DF)	1.10% per annum multiplied by the Settlement Price of the Custom Index on the start date multiplied by the number of days in the relevant Fee Period and divided by 360 (the number of days to be calculated on an Act/360, adjusted basis). The Distribution Fees are deducted by the Calculation Agent from the Index Value on a daily basis. Certificate Holders are therefore indirectly paying these Distribution Fees. These Distribution Fees are received by the Distributor for the service he provides in relation to the Certificates.
Performance Fee	On each Performance Fee Deduction Date, a Performance Fee equal to 10% of the positive performance of the Custom Index to the extent such performance exceeds the greatest performance of the Custom Index in respect of any previous Performance Fee Deduction Date, is deducted by the Calculation Agent from the Custom Index on a quarterly basis.



Performance Fee Deduction Dates

Certificate Holders are therefore indirectly paying this Performance Fee. This Performance Fee is received by the Distributor for the service he provides in relation to the Certificates.

Every last Scheduled Custom Index Business Days of March, June, September, December in each calendar year, from and including the Strike date and until the Redemption date.

Structuring Fee (SF)

0.40% per annum multiplied by the Settlement Price of the Custom Index multiplied by the number of days in the relevant Fee Period and divided by 360 (the number of days to be calculated on an Act/360, adjusted basis). The Structuring Fees are deducted by the Calculation Agent from the Index Value on a daily basis.

Certificate Holders are therefore indirectly paying these Structuring Fees. These Structuring Fees are received by the Calculation Agent for the service he provides in relation to the Certificates.

Holder Put Option

Applicable. Provided that the Issuer Call Option has not been exercised, the Holder may, starting from and including the Issue Date (i.e. **[17/06/2022]**) and upon the expiry of the Holder Put Notice Period, exercise its Holder Put Option to redeem its Certificates held in whole, but not in part, on the Holder Put Optional Redemption Date by giving written notice to the Issuer in accordance with the Holder Put Notice Period.

Holder Put Notice Period

Not less than 500 Scheduled Custom Index Business Days.

Holder Put Optional Redemption Valuation Date

5 Scheduled Custom Index Business Days following the last day of the Holder Put Notice Period.

Holder Put Optional Redemption Date

A Business Day selected by the Holder falling no later than 5 Scheduled Custom Index Business Days after the Holder Put Optional Redemption Valuation Date specified in the Holder's notice to the Issuer.

Holder Put Optional Redemption Amount

The Optional Redemption Amount on the Holder Put Optional Redemption Date_t will be calculated on the relevant Holder Put Optional Redemption Valuation Date as follows:

$$N \times \text{Max} \left[0\% ; \frac{\text{Index}_t}{\text{Index}_0} - AF \times \frac{\text{Act}_{0,t}}{360} \right]$$

Where:

Index_t is the Settlement Price of the Custom Index on the Holder Put Optional Redemption Valuation Date.

Act_{0,t} is the actual number of calendar days elapsed from and including the Strike Date to and including the Holder Put Optional Redemption Date_t.

Cash Settlement Amount

On the **Redemption Date**, if the Certificates have not been early redeemed or purchased and cancelled by the Issuer prior the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount on the Redemption Valuation Date:

$$N \times \text{Max} \left[0\% ; \frac{\text{Index}_{\text{Final}}}{\text{Index}_0} - AF \times \frac{\text{Act}_{0,t}}{360} \right]$$

Where:

Index_{Final} is the Settlement Price of the Custom Index on the Redemption Valuation Date.

Act_{0,t} is the actual number of calendar days elapsed from and including the Strike Date to and including the Redemption Valuation Date.

The Cash Settlement Amount may be less than the Notional Amount per Certificate and even zero.

Specified Maximum

[5] Scheduled Custom Index Business Days



Days of Disruption

Scheduled Custom Index Business Day

Per Index Basis, which means, in respect of a Custom Index, any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that it is scheduled to be a Custom Index Trading Day.

Custom Index Trading Day

Means, in respect of a Custom Index, a day with respect to which the Issuer and/or any of its Affiliates determines acting in good faith and in a commercially reasonable manner it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Custom Index under the Certificates.

Banking Day

Means any week day except for 25 December and 1 January in any year.

Additional Disruption Events

Hedging Disruption

Change in Law

Optional Additional Disruption Events

Administrator/Benchmark Event

Insolvency Filing

Increased Cost of Hedging

Loss of Stock Borrow (Maximum Stock Loan Rate: 5%)

Jurisdiction Event

Force Majeure Event

Consequences of Additional Disruption Events / Optional Additional Disruption Events

As described in the Base Prospectus.

Business Day Convention

Following Business Day

Business Day for Payment

New York

Calculation Agent

BNP Paribas Arbitrage S.N.C.

Governing Law

English Law

Jurisdiction

Jurisdiction of the Courts of London, England

Security

Guarantee of Guarantor, subject to **English Law** and **Jurisdiction of the Courts of London, England**

Listing

Unlisted

Minimum Trading Size

2 Certificates (and multiples of 1 Certificate thereafter)

Issuer's Web Page / Publication

<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>

The Base Prospectus can be viewed at the Issuer's Web Page and the website of the Luxembourg Stock Exchange (www.bourse.lu)

If there are any unforeseen changes to the conditions for the Certificates during their term, these will be notified to the holders of the Certificates ("Holders") via the Clearing Systems in accordance with the Terms and Conditions and will be published on the Issuer's Web Page.

Fees/Discount

In connection with the offer and sale of the Certificates, the Distributor will acquire the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the Distributor acquires the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the Distributor a distribution fee. Such amounts received by the Distributor may be in addition to the brokerage cost/fee normally applied by the Distributor. The distribution fee covers distribution cost for (i) 2.5% (all tax included) of the amount of the Certificates placed by the Distributor on



Issue Date plus (ii) a maximum annual amount equivalent to 1.10% p.a (all tax included) of the outstanding amount of Certificates held by the purchaser.

The purchaser acknowledges that such distribution fee may be retained by the Distributor. Further information regarding such discount/distribution fee is available from the Distributor on request.

Documentation

This Termsheet is for information purposes only and is only a summary of the key terms of the product. It is not a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. This Termsheet is not an offer to buy the securities described. The Indicative Termsheet possibly containing indicative parameters shall include the information required for a preliminary simplified prospectus pursuant to former article 5 CISA taking into consideration article 95 of the Federal Act on Financial Services (FinSA) and article 111 of the Ordinance on Financial Services (FinSO). The Final Termsheet shall include the information required for a definitive simplified prospectus pursuant to former article 5 CISA and will be available no later than on the Issue Date. This document may be obtained free of charge from BNP Paribas (Suisse) SA, 2, place de Hollande, Case postale, 1211 Genève 11, Switzerland.

Documentation for this product comprises the Final Terms of the Certificates to be dated the Issue Date, the guarantee and the Issuer's base prospectus for the issue of Certificates as supplemented from time to time (the "Base Prospectus") dated 4 June 2021 under its Warrant and Certificate Programme (the "Programme"). In case of inconsistency between this Termsheet and the Final Terms, the Final Terms shall prevail. The Final Terms and Base Prospectus are available free of charge from BNP Paribas on request. This document must be read in conjunction with the Final Terms (when available), the Base Prospectus and the Index Investment Allocation Agency Agreement. Any terms not otherwise defined herein will have the meanings given to them in the Base Prospectus.

Financial information regarding the Issuer and Guarantor is incorporated by reference in the Base Prospectus and is available upon request from BNP Paribas Securities Services Luxembourg Branch at 60, avenue J.F. KENNEDY L-1855 Luxembourg or BNP Paribas at 16 boulevard des Italiens, 75009 Paris, France and can be viewed at www.invest.bnpparibas.com and on the Issuer's Web Page.

Form

Clearing System Global Certificate

Initial Settlement/Clearing

Delivery versus payment.

BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.

Settlement must be made in Nominal.

Codes

- ISIN: XS2380281670
- Common: 238028167
- Valoren: 116751754

Reuters Ric for Structure

XS2380281670=BNPP

Common Depositary

BNP Paribas Securities Services, Luxembourg Branch

Common Depositary's Domicile

60, avenue J.F. KENNEDY L-1855 Luxembourg

Secondary Trading

Daily price indications accrued interest will be published on Reuters, Telekurs, Bloomberg

No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavor to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Redemption Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs. To the extent BNP Paribas Arbitrage S.N.C. holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%.

Holders should be aware that the secondary market price for any Certificate quoted on or after the fourth (4th) Clearing System business day preceding any date on which the Issuer is due to



make a payment thereon, shall exclude the amount so payable per Certificate. The Holder of the Certificates on the record date, as determined by the rules of the relevant Clearing System, shall be entitled to receive or retain any such amount on the due date for payment thereof.

The methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary and may not be disclosed or disseminated without the permission of the sponsor of the Index (the "Index Sponsor"). None of the Index Sponsor, the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index allocation agent (the "Index Allocation Agent") guarantee that there will be no errors or omissions in computing or disseminating the Index.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Allocation Agent, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Allocation Agent accept any liability in connection with the publication or use of the level of the Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a product.



IMPORTANT INFORMATION

Legal Notice: This termsheet, unless expressed to be in "final form" for subsequent trade execution, contains an indicative proposal for discussion purposes only. BNP Paribas and its subsidiaries and affiliates (collectively, "we" or "BNP Paribas") give no assurance that any transaction will be entered into on the basis of this termsheet. Any potential transaction or investment to which this document relates is only available to those persons to whom this document is directed and to those persons to whom it may be lawfully distributed. Persons to whom this document has been directed by BNP Paribas should inform themselves about possible legal restrictions applicable to them and observe them accordingly. The information contained herein is provided on a strictly confidential basis and it may not be copied, reproduced or otherwise distributed by any recipient, whether in whole or in part (other than to that recipient's professional advisers) without BNP Paribas' prior written consent. As an investment bank with a wide range of activities, BNP Paribas may face conflicts of interest and you should be aware that we may engage in transactions in a manner inconsistent with the proposal in this document, either for our own account or for the account of our clients. BNP Paribas and our officers, directors, and employees, including persons involved in the preparation or issuance of this document ("BNP Paribas Persons"), may (or may in the future) have long or short positions, act as principal, or otherwise have a financial interest in, any securities, loans or any other underlying product, asset or exposure (or derivatives of such securities, loans, products or assets) identical or similar to those described herein. BNP Paribas Persons may serve as a director of companies mentioned in this document and may act as market maker in the securities of, or may have served as manager or co-manager of a public offering of securities by, any such company.

BNP Paribas is not soliciting or recommending any specific action based on this document. Please consider whether the terms of any securities described in this document (the "Securities") are suitable for your particular circumstances. By taking the decision to purchase any such Securities, the indicative or "final form" terms of which are set out in this termsheet, you confirm that (i) you are acting as principal for your own account, have made your own independent decision as to whether or not to purchase the Securities and as to whether such Securities are appropriate and proper for you based upon your own judgement and any advice from such accounting, legal, tax, regulatory and/or other advisors as you have seen fit to consult; (ii) you are not relying on any communication, written or oral, provided to you by BNP Paribas (including the information and explanations provided in this termsheet or in any other material) unless otherwise agreed in writing with BNP Paribas, and you have not received from BNP Paribas any assurance or guarantee as to the expected results of purchasing the Securities; (iii) you have the requisite knowledge and experience and are capable of understanding and assessing the merits of the Securities (by yourself or through receipt of independent professional advice, including in relation to all financial, legal, regulatory, accounting and tax aspects), you understand and accept the terms, conditions and risks involved in purchasing the Securities, and are capable of assuming such risks; and (iv) it is your responsibility to carefully review, and that you have carefully reviewed, the prospectus relating to the Securities (the "Prospectus", which may include, as applicable, a base prospectus or a registration document and any supplements thereto, a securities note, final terms and/or an offering circular) to ensure that you understand all the terms and conditions set out therein, such terms and conditions are acceptable to you and that the Prospectus properly reflects the terms of the Securities that you have decided to purchase.

No action has been or will be taken that would, or is intended to, permit a public offering of the Securities in any jurisdiction other than the jurisdiction(s) identified in this termsheet (if any). If you subscribe for the Securities once issued, these will be sold to you on the understanding that you will comply with all securities laws and public offer requirements in jurisdictions where you place or resell the Securities. As you may not be the only purchaser of the Securities from us, any public offer exemption relying on offers only being made to a restricted number of investors (classified by type or location as applicable) may not be available. In addition, the Securities may not be offered or sold in the United States or to U.S. Persons (as defined in regulations under the U.S. Securities Act of 1933 or the U.S. Internal Revenue Code) at any time. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. Tax requirements. In purchasing the Securities, the purchaser represents and warrants that it is neither located in the United States nor a U.S. Person and that it is not purchasing for the account or benefit of any such person.

Financial instruments of the type described herein may involve a high degree of risk and their value may be highly volatile – see the "Risk Factors" section of the Prospectus for further details. Such risks may include, without limitation: (i) variations in interest rates, exchange rates, correlation, prices or levels of securities, commodities, funds and/or indices, indicators of creditworthiness or perceived creditworthiness of one or more underlying entities; (ii) default or insolvency of one or more underlying entities; (iii) adverse or unanticipated market events or developments, political developments or adverse corporate events involving an underlying security or entity; (iv) risk of illiquidity; (v) sovereign risk; and (vi) legal risk. In addition, where the Securities involve leverage, it must be recognised that whilst leverage presents opportunities to increase profit, it also has the effect of potentially increasing losses and doing so in a relatively short period of time. Such losses may significantly diminish the performance of the Securities or result in loss for you. In addition, the holder of the Securities will either be exposed to (i) the unsecured credit risk of the Issuer and, if applicable, any Guarantor; and/ or (ii) where relevant, the credit risk of any collateral ring-fenced for the purposes of the Securities and that of any swap counterparty, custodian, guarantor or other entity on which the Issuer is relying in order to finance the scheduled cashflows on the Securities. Securities may, under their terms, be principal protected but this does not in and of itself alter or mitigate this credit risk and (unless otherwise stated) principal protection (i) only applies in respect of the nominal amount of the Securities, and (ii) only applies at



maturity and hence any redemption prior to maturity may be at less than par. Where Securities are not, under their terms, principal protected, there is also a risk of partial or total loss of the principal amount of the Securities in accordance with their terms, and such Securities should therefore only be considered by persons who can withstand a loss of their entire investment.

Subject to any confidentiality restrictions, BNP Paribas may provide any additional information reasonably requested by you in connection with the Securities. A confidentiality arrangement with BNP Paribas may however be required in order to access any such information. In no circumstances shall BNP Paribas be obliged to disclose to any person any proprietary information or information which it has received on a confidential basis or the existence thereof. Unless otherwise agreed in writing with BNP Paribas, no information provided by BNP Paribas in relation to the Securities shall be considered investment advice or as a recommendation to acquire, hold, dispose of or otherwise deal in any Securities. Unless this document is stated to constitute a "final form" or "dealing" termsheet (however described), any prices quoted are indicative only and actual prices will depend on market conditions at the time the Securities are purchased. In addition, BNP Paribas reserves the right not to issue the Securities or enter into any other transaction in its sole discretion. Although any disclosure materials or analyses provided to you have been prepared based on information we believe to be accurate, BNP Paribas does not represent, warrant or guarantee the accuracy, completeness or reasonableness of any such disclosures or analyses. No representation or warranty is made that any indicative performance will be achieved in the future. Past performance is not indicative of future results. To the extent that any information or analyses are based on information from public sources such information may not have been independently verified by BNP Paribas and is subject to change from time to time. BNP Paribas is under no obligation to update or keep current the information contained in this document. BNP Paribas does not assume any responsibility for the consequences of you entering into or taking (or forbearing from taking) any action in respect of the Securities or any other transaction and 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. This Legal Notice shall not be amended except as agreed in writing by BNP Paribas, and shall apply notwithstanding any provision to the contrary (such as a "single agreement" clause) in any contractual documentation governing the Securities or any other related transaction, unless specifically referencing this Legal Notice.

It may be a condition of an amendment, early termination or transfer of the Securities that an amount is paid or received in consideration thereof, and such amount will (subject to the express terms of the Securities) be determined by BNP Paribas, taking into account any factors it deems appropriate, including, without limitation, remaining time to maturity, outstanding notional amount, market prices or levels, liquidity, cost of re-hedging its position, credit risk, interest rates, exchange rates, correlation, default risk, collateral rights and obligations, counterparty risk, capital impact, balance sheet impact, clearing and BNP Paribas' risk or trading positions. The basis of determination of such amount will be disclosed to you at our sole discretion. No representation is given as to the existence of a secondary market for the Securities. Accordingly, purchasers should note that it may not be possible to liquidate or sell the Securities for a substantial period of time, if at all, and if liquidated or sold, the amount realised from such liquidation or sale may be significantly less than the amount paid by the purchaser to purchase the Securities and/ or the present value of the expected cashflows of the Securities. Any reference to an Issue Price herein is not necessarily an expression of the market value of the Securities and the initial placement of the Securities (if issued) by any dealer may be executed at prices above or below such Issue Price.. Any valuation of the Securities (whether made by or for you) may not be indicative of the likely cost to you to hedge the Securities, nor is it indicative of a price which BNP Paribas might, at its discretion or subject to a liquidity commitment, provide to you on request to buy or sell Securities. The price(s) or level(s) at which BNP Paribas might offer to buy or sell the Securities is or are not necessarily an indication of the price(s) or level(s) at which other market participants might buy or sell similar securities and may not necessarily be indicative of the then current market value of the Securities.

Investors should note that BNP Paribas acting as Guarantor is licensed as a credit institution in France and as such is subject to the new resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This regulation, among others, gives resolution authorities 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 under the Guarantee into shares or other securities. You may not be able to recover all or even part of the amount due under the Certificates (if any) from the Guarantor under the Guarantee or you may receive a different security issued by the Guarantor (or another person) in place of the amount (if any) due to you under the Certificates by the Issuer, which may be worth significantly less than the amount due to you under the Certificates at expiry.

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