



INVESTMENT DESCRIPTION

A 6 year investment linked to the performance of the European, UK, Canadian and US indices.

If on any of the semi-annual observation dates, including the Final Observation date, the closing levels of all the Underlyings are at or above 80% of their initial levels, the income will be paid plus any previously missed income payments.

If on any semi-annual observation date (including the Final Observation date), starting at 24 months, all of the Underlyings are at or above the Autocall Trigger, the investment will autocall. Initial capital plus the Autocall Coupon Rate for each semi-annual period which has elapsed is paid and the investment will end.

At the Final Observation date, if all Underlyings are at or above 70% of their initial levels, then full capital is returned. If any Underlying is below 70% of its original level, capital return will be reduced on a 1-for-1 basis. For example if the worst performing Underlying has fallen to 40% of its original level, 40% of the capital will be returned.

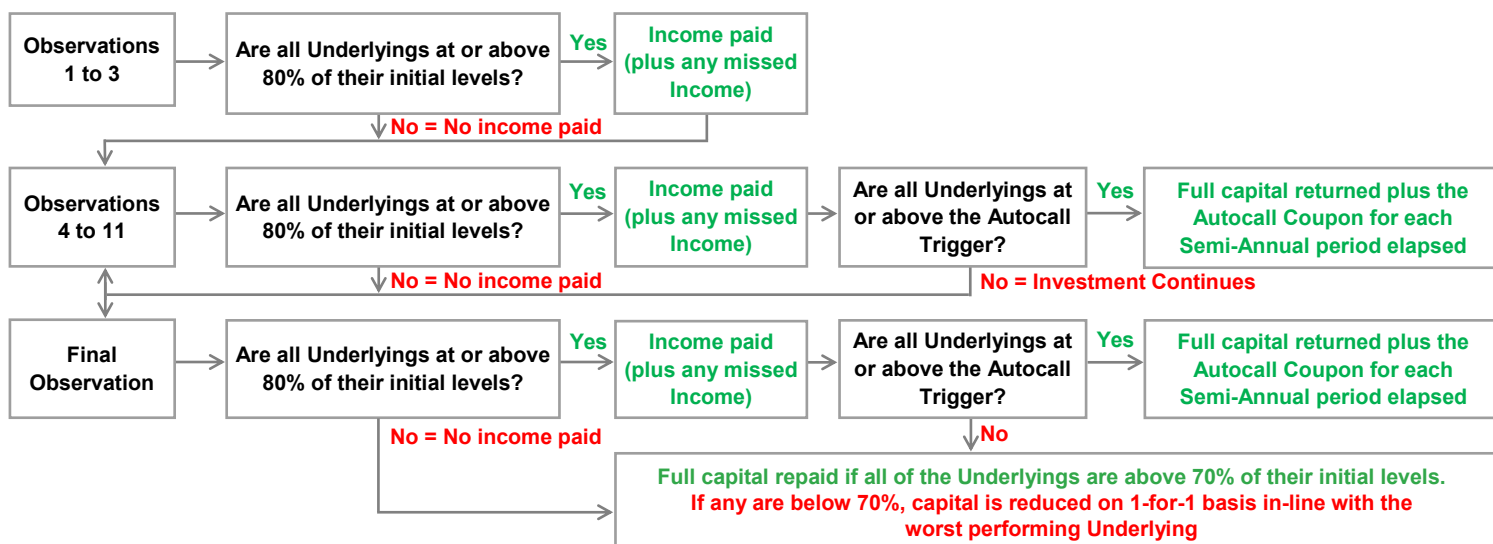
BENEFITS

- Opportunity for regular income payments even where the Underlyings show significant falls.
- A memory feature, whereby income previously unpaid, will be included when the income trigger is next activated.
- Autocall feature potentially shortens the investment term.
- Early maturity provides an opportunity to re-assess client's wealth strategy.
- Daily pricing.

RISKS

- The return is limited to the pre-defined investment terms.
- The income payment is conditional upon the Underlying performance.
- Investors will be exposed to the credit risk of the Issuer. If the Issuer becomes insolvent or cannot make the payments on the Product for any other reason, investors could lose some or all of their investment. A decline in the Issuers credit quality is likely to reduce the market value of the Product and therefore the price an investor may receive for the Product if they were to sell them in the market.
- There is a risk to capital should one of the Underlyings breach the capital protection barrier on its Final Observation date.
- Should investors need to sell their investment before maturity, the trading price will likely mean they get back less than they invested.

HOW THE INVESTMENT WORKS



Product Facts & Features

Issuer:	BNP Paribas Issuance B.V.
Guarantor:	BNP Paribas
Credit Ratings:	Fitch AA-, Moody's Aa3, S&P A+
Source:	BBVA 14.01.2022
Maximum Term:	6 years
Investment Structure:	Hybrid Memory Income Autocall
Autocall Opportunities:	Semi-Annual (First Observation at 24 months)
Autocall Trigger:	100% of initial level
Autocall Coupon Rate:	USD = 0.75% Semi-Annually
Memory Income Rate:	2.24% Semi-Annual (4.48% p.a.)
Income Trigger:	80% of initial level
Capital Risk:	Not capital protected
Capital Protection Barrier:	70% Final level (European style)
Underlying Basket	Bloomberg Code
Europe: Eurostoxx 50	SX5E Index
UK: FTSE 100	UKX Index
Canada: S&P TSX 60	SPTSX60 Index
US: S&P 500	SPX Index

Key Information

Subscription Period:	14 Jan 2022 – 03 Feb 2022 (4.30pm UK Time)
Issue Price:	100%
Strike Date:	04 February 2022
Issue Date:	11 February 2022
1st Coupon Observation:	04 August 2022
1st Autocall Observation:	05 February 2024
Final Observation:	04 February 2028
Maturity Date:	11 February 2028
Denominations:	1,000 then lots of 1
ISIN:	XS2019047732

BNP

World Indices Hybrid Memory Income Autocall

February 2022 USD Factsheet



OBSERVATION DATES (some dates may vary if a bank holiday or non-business day occurs)

	Observation Date	Payment Date	Income Trigger	Autocall Trigger
Observation 1	04 August 2022	11 August 2022	80%	n/a
Observation 2	06 February 2023	13 February 2023	80%	n/a
Observation 3	04 August 2023	11 August 2023	80%	n/a
Observation 4	05 February 2024	12 February 2024	80%	100%
Observation 5	06 August 2024	13 August 2024	80%	100%
Observation 6	04 February 2025	11 February 2025	80%	100%
Observation 7	05 August 2025	12 August 2025	80%	100%
Observation 8	04 February 2026	11 February 2026	80%	100%
Observation 9	04 August 2026	11 August 2026	80%	100%
Observation 10	04 February 2027	11 February 2027	80%	100%
Observation 11	04 August 2027	11 August 2027	80%	100%
Final Observation	04 February 2028	11 February 2028	80%	100%
Final Observation	04 February 2028	11 February 2028	80%	70% European Barrier

IDAD was established in 2002 and our approach from the outset, is what we call the "IDAD Difference". The selection of the investments we offer is not decided in terms of profitability alone and when developing investment products, we favour evidence over dogma. We are happy to work with advisers and product providers alike to deliver a range of investment options to suit differing client wealth strategies. We're proud of our approach to business as well as the investments delivered as a result of the "IDAD Difference". We are committed to building upon our reputation for bringing benefits to all involved in the investment process, but most importantly to the clients.

BNP Paribas Issuance B.V. operates as a special purpose entity. The Company was formed for the purpose of issuing debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.

Source: Bloomberg 14.01.2022

RATIONALE

Structured products are becoming increasingly popular for investors due to the wide variety of payoffs and levels of protection that can be achieved by the different types of structures that are available.

The opportunity for an income stream can be of key importance to investors as part of their wealth planning. The probability of an income payment being triggered is increased with this investment as an Underlying needs to show a fall of 20% from its initial level on any observation date before the income stream is disrupted.

The investment also benefits from a memory feature so that if any income payments have missed being paid, they will catch-up the next time all Underlyings are above 80% of their initial levels on an observation date.

The four Underlyings detailed overleaf have been selected in order to support the anticipated delivery of that income.

The autocall payoff can bring an early return of capital allowing the opportunity for a re-assessment of investment strategy. The value of this feature cannot be underestimated as it brings with it the opportunity to secure capital value, as well as the chance to take advantage of future market trends.

To manage the capital risk, a final level barrier set at 70% means an Underlying must fall by more than 30% over 6 years before capital is at risk.

SUITABILITY

This product may be suitable for investors who:

- Are seeking the opportunity for higher returns than current cash rates at the time this product was launched.
- Are seeking income and growth.
- Understand and accept there is a risk to capital and how the Capital Protection Barrier works.
- Understand the impact of global economic issues and how they will affect the product.
- Understand the criteria which will determine the income payments.
- Are looking to invest for the medium to long term, being happy to remain invested until maturity.
- Can afford to have their cash invested for the full term of the Product.
- Wish to use this investment as part of a well-diversified portfolio.
- Understand that the returns are pre-defined and that they will forgo any growth in the Underlyings which exceeds the fixed level available with this investment product.
- Understand the risk to capital in the event of a counterparty default.
- Should they need to sell their investment, accept that the trading price will likely mean they get back less than they invested.
- Appreciate that income payments are conditional but understand that the memory feature can deliver previously missed income payments.

Placing Trades

Trade orders should be sent to orders@idad.com

All trades will be settled direct with IDAD's Euroclear a/c 44382

Secondary Market

The Issuing bank will endeavour to provide quotes under normal market conditions for trading purposes upon request, subject to a Bid-Offer spread of 1%. On the secondary market, traded prices will include any accrued interest ("dirty prices").

Sale trades will settle 2 days after the trade date. Trading details as above.

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THE UNDERLYINGS

The **EURO STOXX 50 Index**, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. The index is licensed to financial institutions to serve as an underlying for a wide range of investment products such as exchange-traded funds (ETFs), futures, options and structured products.

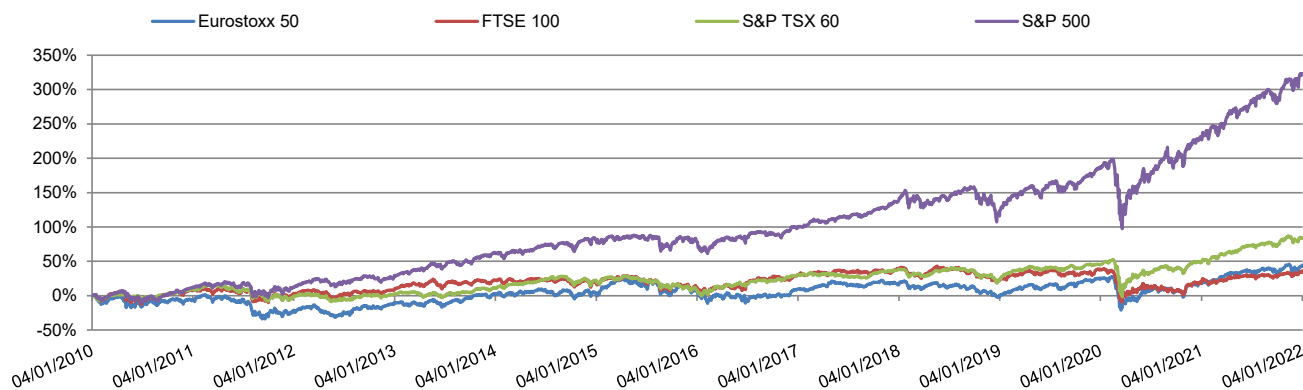
The **FTSE 100** Index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

The **TSX 60** Index is a capitalization-weighted index. It consists of 60 of the largest and most liquid (heavily traded) stocks listed on the Toronto Stock Exchange (TSX). They are usually domestic or multinational industry leaders.

The **S&P 500** is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Source: Bloomberg 14.01.2022

MOVEMENT IN THE UNDERLYINGS OVER A 12 YEAR PERIOD



12 YEAR BACK-TESTING

Back-testing shows how the investment would have performed historically using data from previous potential strike dates and observations. Although past performance is not an indication of future performance, it can give a factual insight into how the investment would have performed historically.

This 12 year back-test shows the historical data for a full 6 years of 6 year products that could reach the full term.

Of the 1,501 scenarios tested, 2.86% would reach the full term without autocalling and none of these would have breached the 70% final level barrier.

Every coupon observation has also been tested, and out of all 1,501 scenarios tested, 100% of coupons would have been paid.

Autocall Test	Autocalled	%	Autocall Test	Autocalled	%
24 Months	671	44.70%	54 Months	30	2.00%
30 Months	211	14.06%	60 Months	9	0.60%
36 Months	399	26.58%	66 Months	0	0.00%
42 Months	84	5.60%	72 Months	43	2.86%
42 Months	54	3.60%	n/a	n/a	n/a

Total Number Tested	% Matured Early	% To Reach Final Date	% That Returned Full Capital	% Barrier Breach	Average Historic Return USD
1501	97.14%	2.86%	100%	0.00%	5.84% p.a.

Past performance is not a reliable indicator of future performance and should not be used to assess the future returns or risks

Source: Bloomberg 14.01.2022, Data period: 04.01.2010 to 04.01.2022 - Assumptions shown are net of any initial fees or costs and describe the potential historic return that a client would have received based on the terms of this Product.



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Fees of up to 0.83% p.a. for the maximum term of the investment may be paid by the Issuer to cover marketing, distribution and advice costs. The fees have been fully accounted for in the calculation of the Product's structure. For example, this means that an investment of \$10,000 will have any income/growth payments and capital protection based on the full \$10,000.

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