



Term Sheet

Final Terms and Conditions (our ref. CE0967BRD) as of April 24th, 2023

5Y Phoenix Snowball Worst-of on EURO STOXX 50®, Nikkei 225 and S&P 500® in ZAR Quanto

Issuer	BNP Paribas Issuance B.V. (S&P's A+)
Guarantor	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-)
Issue Type	Certificate
Issue Amount	ZAR 60,000,000
Number of Certificates	60,000
Notional Amount per Certificate (N)	1 Certificate = ZAR 1,000
Initial Notional Amount Traded	ZAR 54,800,000
Currency	ZAR Quanto
Issue Price per Certificate	ZAR 1,000.00
Listing	Johannesburg Stock Exchange Limited (Main Market)

Trade Date	April 17 th , 2023
Strike Date	April 18 th , 2023
Issue Date	May 10 th , 2023
Redemption Valuation Date	April 18 th , 2028
Redemption Date	May 10 th , 2028

Underlying Indices

i	Name of Underlying Index ⁱ	Bloomberg Code	Index ⁱ _{Initial}	Knock-in Level ⁱ	Automatic Early Redemption Level ⁱ	Coupon Barrier Level ⁱ	Administrator	Register
1	EURO STOXX 50	SX5E	4393.95	2,856.0675	4,393.95	3,515.16	STOXX Ltd.	Included
2	Nikkei 225	NKY	28658.83	18,628.2395	28,658.83	22,927.0640	NIKKEI	Included
3	S&P 500®	SPX	4154.87	2,700.6655	4,154.87	3,323.8960	S&P Dow Jones Indices LLC	Included

Strike Level	EURO STOXX 50® - 4,393.95 (100% of Index¹_{Initial}) Nikkei 225 - 28,658.83 (100% of Index²_{Initial}) S&P 500® - 4,154.87 (100% of Index³_{Initial})
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Conditional Coupon (for each Certificate)

If, on any Coupon Valuation Date_n, the official closing level of each Underlying Index is greater than or equal to **80% of Indexⁱ_{Initial} with i from 1 to 3**, then a Coupon calculated as follows will be paid only on the Redemption Date or in the event of an Automatic Early Redemption per Certificate:

$$N \times 6.75\% \times (1 + T)$$

Where:

T is the number of Coupon Valuation Date since the last Coupon Valuation Date on which a Coupon was recorded, or since the Issue Date if there has not yet been any Coupon recorded (for example, if the Coupon was recorded on the previous Coupon Valuation Date, then T equals 0 for the following Coupon Valuation Date).

Otherwise, no Coupon will be paid.

For the avoidance of doubt, no further Coupon will be paid after the Certificates have been automatically early redeemed.

n	Coupon Valuation Date _n
1	October 18 th , 2023
2	April 18 th , 2024
3	October 18 th , 2024
4	April 22 nd , 2025
5	October 20 th , 2025
6	April 20 th , 2026
7	October 19 th , 2026
8	April 19 th , 2027
9	October 18 th , 2027
10	April 18 th , 2028

Automatic Early Redemption

If, on any Automatic Early Redemption Valuation Date_n, the official closing level of each Underlying Index is greater than or equal to its **Automatic Early Redemption Levelⁱ**, then the Issuer shall redeem each Certificate on the relevant **Automatic Early Redemption Date_n** at the Automatic Early Redemption Amount calculated as follows:

$$N \times 100\%$$

n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n
1	April 18 th , 2024	May 10 th , 2024
2	October 18 th , 2024	November 11 th , 2024
3	April 22 nd , 2025	May 14 th , 2025
4	October 20 th , 2025	November 11 th , 2025
5	April 20 th , 2026	May 12 th , 2026
6	October 19 th , 2026	November 10 th , 2026
7	April 19 th , 2027	May 11 th , 2027
8	October 18 th , 2027	November 09 th , 2027

Automatic Early Redemption Levelⁱ

$$100\% \times \text{Index}^i_{\text{Initial}} \text{ with } i \text{ from } 1 \text{ to } 3$$

Knock-in Levelⁱ

$$65\% \times \text{Index}^i_{\text{Initial}} \text{ with } i \text{ from } 1 \text{ to } 3$$

Knock-in Determination Day

The Redemption Valuation Date.

Knock-in Valuation Time

Specific Scheduled Closing Time of each Underlying Index on the Redemption Valuation Date.

Knock-in Event

A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on the Knock-in Determination Day, at least one Underlying Index closes at a level strictly less than its Knock-in Level.

Final Redemption

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



1) If **no Knock-in Event** has occurred:

$$N \times 100\%$$

2) Otherwise:

$$N \times \frac{WO\ Index_{Final}}{WO\ Index_{Initial}}$$

Where

WO Index is the Underlying Index with the worst performance from the **Strike Date** to the **Redemption Valuation Date**, defined as:

$$\min_{i=1}^3 \left(\frac{Index_{Final}^i}{Index_{Initial}^i} \right)$$

WO Index_{Initial} is the official closing level of **WO Index** on the **Strike Date**.

WO Index_{Final} is the official closing level of **WO Index** on the **Redemption Valuation Date**.

Index_{Initial}ⁱ with i from 1 to 3 is the official closing level of the **Indexⁱ** on the **Strike Date**.

Index_{Final}ⁱ with i from 1 to 3 is the official closing level of the **Indexⁱ** on the **Redemption Valuation Date**.

Business Day Convention	Following Business Day
Payment Business Days	Johannesburg
Specified Maximum Days of Disruption	Three (3) Scheduled Trading Days
Additional Disruption Events	Increased Cost of Hedging: Not Applicable Hedging Disruption Event: Not Applicable Change in Law: Not Applicable
Calculation Agent	BNP Paribas Arbitrage S.N.C.
Governing Law	English
Documentation	The securities will be issued under the Issuer's Warrant and Certificate Programme (the " Programme ") by way of Final Terms. Copies of the Programme's base prospectus (the " Base Prospectus ") dated 1 June 2022 (which sets out the terms and conditions to be completed by the Final Terms) and any supplements thereto are available from BNP Paribas Arbitrage S.N.C. on request. The JSE Placement Document dated 01 September 2016 as well as the Pricing Supplement will be made available on the JSE website. In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.
Form	Uncertificated Securities in the form set out in the South African Agency Agreement for the Programme
Codes	<ul style="list-style-type: none"> – ISIN: ZAE000321352 – Common: 108682 – CFI: DECVRB – FISN: BNPPIBV/VARI CTF NKG 20280510 BSKT
JSE Attribute Information	Issuer Name: BNP PARIBAS ISSUANCE B.V. Instrument Number: ZA287 Instrument Name: BNP Paribas Issuance287 Instrument Short Name: BNPPi287 Instrument Description: Worst of Basket Underlying Description: Basket of Benchmarks



Issuer LEI	7245009UXRIGIRYOBR48
Reuters Ric for Structure	ISIN=BNPP
Common Depository	BNP PARIBAS SA, Luxembourg Branch
Minimum Subscription Size	Minimum Subscription ZAR 1,000, i.e. 1 Denomination for EEA investors
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Secondary Trading	<p>Daily price indications including accrued interest (dirty) will be published on Reuters and Bloomberg.</p> <p>No representation is made as to the existence of a market for the Certificates. BNP Paribas Arbitrage S.N.C. will endeavour 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%.</p> <p>Holder's 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.</p>
Clearing System	Strate Limited (the "CSD")
CSD Participant	First National Bank, Johannesburg
Initial Settlement	<p>Delivery versus payment.</p> <p>BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851.</p> <p>Settlement must be made in Units.</p>
Fees	<p>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. Further information regarding such discount/distribution fee is available from the distributor on request.</p> <p>The discount/distribution fee covers distribution cost for a maximum annual amount equivalent to 1% p.a. (all tax included) of the Issue Amount.</p> <p>The purchaser is hereby advised that such discount fee may be retained by the distributor.</p>
Selling Restrictions	As set out in the Base Prospectus.

IMPORTANT INFORMATION

Investors Responsibilities

No action has been or will be taken in any jurisdiction that would, or is intended to, permit a public offering of the Certificates. The Certificates are sold to investors on the understanding that they will comply with all relevant securities laws and public offer requirements in the jurisdictions in which the Certificates are placed or resold, including, without limitation, the Prospectus Regulation and the relevant applicable laws or regulations in any EU member state relating thereto.

Selling Restrictions

The Certificates may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Certificates 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 Certificates you



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Risk Analysis

The Securities have no capital protection at any time and there can be a partial or total loss of any capital invested. Investment in the Securities is therefore highly speculative and should only be considered by persons who can afford to lose their entire investment.

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