



Term Sheet

Indicative Terms and Conditions (our ref. **CE0936BRD**) as of March 31st, 2023

5Y Call Certificate linked to BNP Paribas Multi Asset Diversified 5 Index in ZAR Quanto

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| Issuer | BNP Paribas Issuance B.V. (S&P's A+) |
| Guarantor | BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-) |
| Issue Type | Custom Index Certificate |
| Issue Amount | Up to ZAR 30,000,000 |
| Number of Certificates | Up to 30,000 |
| Notional Amount per Certificate (N) | 1 Certificate = ZAR 1,000 |
| Initial Notional Amount Traded | ZAR TBD |
| Currency | ZAR Quanto |
| Issue Price per Certificate | ZAR 1,000.00 |
| Listing | Johannesburg Stock Exchange Limited (Main Market) |
| Trade Date | March 31 st , 2023 |
| Strike Date | April 03 rd , 2023 |
| Issue Date | April 17 th , 2023 |
| Redemption Valuation Date | April 03 rd , 2028 |
| Redemption Date | April 18 th , 2028 |
| Custom Index | BNP Paribas Multi Asset Diversified 5 Index (Bloomberg: BNPIMAD5 Index) |
| Administrator | BNP PARIBAS |
| Registered | Not included |
| Final Redemption | <p>On the Redemption Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:</p> <p>1) If $\text{Index}_{\text{Final}}$ is greater than or equal to $\text{Index}_{\text{Initial}}$:</p> $N \times \left[100\% + 910\% \times \frac{\text{Index}_{\text{Final}} - \text{Index}_{\text{Initial}}}{\text{Index}_{\text{Initial}}} \right]$ <p>2) If $\text{Index}_{\text{Final}}$ is less than $\text{Index}_{\text{Initial}}$:</p> $N \times 100\%$ |
| Where | <p>$\text{Index}_{\text{Initial}}$ is the official closing level of the Custom Index on the Strike Date.</p> <p>$\text{Index}_{\text{Final}}$ is the official closing level of the Custom Index on the Redemption Valuation Date.</p> |
| Index Calculation Agent | BNP Paribas Arbitrage SNC |



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| Scheduled Custom Index Business Day | Single Custom Index Basis, which means any Banking Day on which (i) the level of the Custom Index is scheduled to be calculated and made available and (ii) the Issuer and/or any of its Affiliates determines, in its sole and absolute discretion, that it is scheduled to be a Custom Index Trading Day. |
| Custom Index Trading Day | Means a day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion 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. |
| Business Day Convention | Following Business Day |
| Payment Business Days | Johannesburg |
| Specified Maximum Days of Disruption | Three (3) Scheduled Custom Index Business Days |
| Additional Disruption Events | Hedging Disruption Increased Cost of Hedging Change in Law Loss of Stock Borrow (Maximum Stock Loan Rate: 5%) |
| Calculation Agent | BNP Paribas Arbitrage S.N.C. |
| Governing Law | English |
| Documentation | <p>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.</p> <p>The JSE Placement Document dated 01 September 2016 as well as the Pricing Supplement will be made available on the JSE website.</p> <p>In the event of any inconsistency between this termsheet and the Final Terms relating to the Certificates, the Final Terms will prevail.</p> |
| 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: ZAE000318655 - Common: 106993 - CFI: DSAVVM - FISN: BNPPIBV/VARI CTF KG 20280418 IDX |
| JSE Attribute Information | <p>Issuer Name: BNP PARIBAS ISSUANCE B.V. Instrument Number: ZA274 Instrument Name: BNP Paribas Issuance274 Instrument Short Name: BNPP1274 Instrument Description: Index Underlying Underlying Description: BNPIIMAD5 Index</p> |
| Issuer LEI | 7245009UXRIGIRYOBR48 |
| Reuters Ric for Structure | ISIN=BNPP |
| Common Depositary | 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

Daily price indications including accrued interest (dirty) will be published on Bloomberg and Reuters.

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%.

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.

Clearing System

Strate Limited (the CSD)

CSD Participant

First National Bank, Johannesburg

Initial Settlement

Delivery versus payment.

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

Settlement must be made in Units.

Fees

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.

The discount/distribution fee covers distribution cost for a maximum annual amount equivalent to 1% p.a. (all tax included) of the Issue Amount.

The purchaser is hereby advised that such discount fee may be retained by the distributor.

Selling Restrictions

As set out in the Base Prospectus.

IMPORTANT INFORMATION

This term sheet contains a proposal for discussion purposes only and (unless otherwise stated) is indicative only. The term sheet does not constitute an advertisement. BNP Paribas gives no assurance that any Certificate will be issued or any transaction will be entered into on the basis of these indicative terms. The information contained in this document is provided to you on a strictly confidential basis and you agree that it may not be distributed by you to other parties or potential purchasers of Certificates other than with our prior written consent and in compliance with applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Securities described in this document. If you have received a copy of this document from anyone other than BNP Paribas, it will not contain all the information required for you to assess its contents. This document is not intended for any Retail Client, as defined in Directive 2004/39/EC ("MiFID") and the relevant implementing measures in any EU member state.

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 represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for



the account or benefit of any such person. The Certificates may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Risk Analysis

The Securities are expressed to have capital protection at maturity. This protection applies to the nominal value of the Securities only and provided you hold your Securities until maturity. If you sell your Securities prior to maturity you are likely to receive less than the nominal value of the Securities.

BNP Paribas is not providing the recipients of this document with any investment advice or recommendation to enter into any potential transaction. Any purchaser of Certificates, other than a BNP Paribas counterparty or distributor, will be purchasing the Certificates from such counterparty or distributor and will have no contractual relationship with BNP Paribas or any of its affiliates. In particular BNP Paribas will not be responsible for assessing the appropriateness or suitability of an investment in the Certificates in relation to such third parties. This document should be read together with the Base Prospectus and the applicable Final Terms for the Certificates. Any proposed issuance described in this document cannot be fully assessed without a careful review of the terms and conditions contained in the Base Prospectus and the Final Terms. In particular, potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Certificates, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Certificates.

Any indicative price quotations, investment cases or market analysis contained in this document or any related marketing materials we may have provided to you have been prepared on assumptions and parameters that reflect our good faith judgement or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and we can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent. We require that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase Certificates, you will be deemed to understand and accept the terms, conditions and risks associated with the Certificates. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Certificates and to declare that such transaction is appropriate for you based upon your own judgement the advice from such advisers as you have deemed necessary to consult. Each holder of the Certificates shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.

You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Certificates, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Certificates.

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 new 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.

This document is being communicated by BNP Paribas London Branch, 10 Harewood Avenue, London NW1 6AA; tel: +44 (0)20 7595 2000; fax: +44 (0)20 7595 2555; www.bnpparibas.com). Incorporated in France with Limited Liability. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris.

BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de contrôle prudentiel et de résolution. BNP Paribas is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

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Index Disclaimer

BNP Paribas Multi Asset Diversified 5 Index



The Certificates are not in any way sponsored, endorsed, sold or promoted by any Index Sponsor of any index components (each, a "Reference Index") which comprise the Custom Index (the "Reference Index Sponsors"). The Reference Index Sponsors do not make any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Reference Index and/or the levels at which the relevant Reference Index stands at any particular time on any particular date or otherwise. No Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the relevant Reference Index and the relevant Reference Index Sponsor is under no obligation to advise any person of any error therein. None of the Index Sponsors makes any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Certificates. None of the Issuer, the Guarantor or the Calculation Agent shall have any rights against or recourse to any Reference Index Sponsor should any Reference Index not be published or for any errors in the calculation thereof or on any other basis whatsoever in relation to any Reference Index, its production, or the level or constituents thereof. None of the parties and the Calculation Agent shall have any liability to any party for any act or failure to act by any Reference Index Sponsor in connection with the calculation, adjustment or maintenance of the relevant Reference Index. None of the Issuer, the Guarantor, the Calculation Agent nor any of their affiliates nor the Index Calculation Agent has any affiliation with or control over any Reference Index or the relevant Reference Index Sponsor or any control over the computation, composition or dissemination of any Reference Index. Although the Index Calculation Agent will obtain information concerning each Reference Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the any party, its affiliates or the index Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Reference Index.

The Index Calculation Agent and the Index Sponsor shall not be held liable for any modification or change in the methodology used in calculating the Custom Index. The Index Calculation Agent and the Index Sponsor are under no obligation to continue the calculation, publication or dissemination of the Custom Index and cannot be held liable for any suspension or interruption in the calculation of the Custom Index. The Index Calculation Agent and the Index Sponsor decline any liability in connection with the level of the Custom Index at any given time. Neither the Calculation Agent nor the Index Sponsor can be held liable for any loss whatsoever, directly or indirectly related to the Custom Index.

The index methodology is confidential. BNP Paribas does not guarantee the accuracy or completeness of the index methodology or the calculation methods, any errors or omissions in computing or disseminating the index, and for any use you make of it and BNP Paribas shall have no liability for any errors or omissions therein. The index methodology is based on certain assumptions, certain pricing models and calculation methods adopted by BNP Paribas and have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. Numerous factors may affect the analysis, which may or may not be taken into account. Therefore, the analysis of information may vary significantly from analysis obtained from other sources or market participants. The index methodology is strictly confidential. You have no authority to use or reproduce the index methodology in any way and BNP Paribas shall not be liable for any loss arising from the use of the index methodology or otherwise in connection herewith.

Custom Index Business Day

Pursuant to the operational rules of the Index, the Index is scheduled to be calculated on each weekday. In the event that one of the levels of a component included in the Index is not available for any reason on any weekday (i.e., either because it is a non-scheduled trading day in respect of that index component or that index component is subject to a market disruption or otherwise) ("Disrupted Index Day"), then the Index Calculation Agent may, but is not obliged to, calculate the level of the Index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

For the avoidance of doubt, the Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the Index under the Certificates notwithstanding the calculation of the level of the Index. In the event that the Strike Date or a Valuation Date or any other reference date is a Disrupted Day for the Index, the Strike Date or Valuation Date or any other reference date shall be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the Index, subject to a specified maximum days of disruption, as more fully set out in the Terms and Conditions of the Certificates.