



Term Sheet

Final Terms and Conditions (our ref. CE0756BRD) as of January 29th, 2021

2Y Phoenix Snowball Worst-of on FTSE100, Hang Seng Index, MSCI EMERGING MARKETS Price index USD and NASDAQ 100 Index 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 45,000,000
Number of Certificates	45,000
Notional Amount per Certificate (N)	1 Certificate = ZAR 1,000
Total Notional Amount Traded	ZAR 40,000,000
Currency	ZAR Quanto
Minimum Subscription Amount	ZAR 1,000, i.e. 1 Denomination for EEA investors
Issue Price per Certificate	ZAR 1,000
Listing	JSE Limited (Main Market)
Trade Date	January 29 th , 2021
Strike Date	February 01 st , 2021
Issue Date	February 17 th , 2021
Redemption Valuation Date	February 01 st , 2023
Redemption Date	February 15 th , 2023

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	FTSE100	UKX	6,466.42	4,849.815	6,466.42	5,173.136	FTSE International Limited	Included
2	Hang Seng Index	HSI	28,892.86	21,669.645	28,892.86	23,114.288	Hang Seng Indices Company	Not included
3	MSCI EMERGING MARKETS	MXEF	1,361.09	1,020.8175	1,361.09	1,088.872	MSCI Limited	Included



Price index
USD

4	NASDAQ 100 Index	NDX	13,248.90	9,936.675	13,248.90	10,599.12	NASDAQ	Not included
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Strike Level

100% x Indexⁱ_{Initial} with i from 1 to 4

Conditional Coupon (for each Certificate)

If, on any Coupon Valuation Date_n or on the Redemption Valuation Date, the official closing level of each Underlying Index is greater than or equal to **80% of Indexⁱ_{Initial} with i from 1 to 4**, then a Coupon calculated as follows will be paid on the corresponding Coupon Payment Date_n or on the Redemption Date per Certificate:

N x 6% x (1 + T)

Where:

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

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 x 100%

n	Automatic Early Redemption Valuation Date _n / Coupon Valuation Date _n	Automatic Early Redemption Date _n	Coupon Payment Date _n
1	August 02 nd , 2021	August 18 th , 2021	August 18 th , 2021
2	February 04 th , 2022	February 21 st , 2022	February 21 st , 2022
3	August 01 st , 2022	August 17 th , 2022	August 17 th , 2022

Automatic Early Redemption Levelⁱ

100% x Indexⁱ_{Initial} with i from 1 to 4

Knock-in Levelⁱ

75% x Indexⁱ_{Initial} with i from 1 to 4

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 x 100%

2) Otherwise:

N x $\frac{WO \text{ Index}_{\text{Final}}}{WO \text{ Index}_{\text{Initial}}}$



Where

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

$$\min_{i=1}^4 \left(\frac{\text{Index}_{\text{Final}}^i}{\text{Index}_{\text{Initial}}^i} \right)$$

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 4** is the official closing level of the **Indexⁱ** on the **Strike Date**.

Index_{Final}ⁱ with **i from 1 to 4** is the official closing level of the **Indexⁱ** on the **Redemption Valuation Date**.

Specified Maximum Days of Disruption	3 Scheduled Trading Days
Business Day Convention	Following Business Day
Additional Disruption Events	Change in Law Hedging Disruption
Optional Additional Disruption Events	Increased Cost of Hedging

OTHER TERMS

Scheduled Trading Day	All Shares Basis as set out in the Base Prospectus
Exchange Business Day	All Shares Basis as set out in the Base Prospectus
Business Days for payments	TARGET 2, London, Johannesburg
Governing Law	English
Calculation Agent	BNP Paribas Arbitrage S.N.C.
Documentation	<p>The securities will be issued under the Issuer's Note, Warrant and Certificate Programme (the "Programme") by way of Pricing Supplement. Copies of the Programme's base prospectus (the "Base Prospectus") dated 2 June 2020 (which sets out the terms and conditions to be completed by the Pricing Supplement) and any supplements thereto are available from BNP Paribas Arbitrage SNC 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 Term Sheet and the Pricing Supplement relating to the Certificates, the Pricing Supplement 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: ZAE000295861 - Instrument Number: 95414
JSE Attribute Information	<ul style="list-style-type: none"> - Issuer Name: BNP Paribas Issuance B.V. - Instrument Name: BNP Paribas Issuance191 - Instrument Short Name: BNPP191 - Alpha (Common) code: ZA191 - Instrument Description: Index Securities - Underlying Description: UKX Index, HSI Index, MXEF Index, NDX Index



Reuters Ric for Structure	ZAE000295861=BNPP
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 will be published on Reuters.</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>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.</p>
Clearing System	Strate Limited (the "CSD")
CSD Participant	First National Bank, Johannesburg
Initial Settlement	<p>Delivery versus payment.</p> <p>BNPParibas Arbitrage S.N.C. as agent for the Issuer will settle through the CSD Participant. Settlement must be made in Units.</p>
Selling Restrictions	As set out in the Base Prospectus

IMPORTANT INFORMATION

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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

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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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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.

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