



## Final Term Sheet as of May 20<sup>th</sup>, 2022

### 1Y Barrier Reverse Convertible (1230) on Bloomin Brands Inc, Cheesecake Factory Inc and Dicks Sporting Goods Inc in CHF Quanto

Our ref. : CE24212JAV; ISIN: XS2380311683; Valoren: 116751048; SSPA Product Type: Barrier Reverse Convertible (1230)

Investors bear the credit risk of the Issuer and the Guarantor respectively.

This product is not a collective investment scheme as per the Federal Act on Collective Investment Schemes (CISA) and thus is not subject to the supervision of the Swiss Financial Market Supervision Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the Federal Act on Collective Investment Schemes.

This document is not available in one of the official Swiss languages and is only available in English.

#### 1. PRODUCT DESCRIPTION

The following product is a derivative financial instrument, offering a yield enhancement, but with a downside exposure to the Price development of the lowest-performing Underlying Share. Regardless of the performance of the lowest-performing Underlying Share, the investor receives a 12.75% guaranteed Interest Amount per Certificate paid semi-annually. On the Redemption Date, the product will be redeemed at par if the lowest-performing Underlying Share closes at or above its Knock-in Price on the Redemption Valuation Date; otherwise, the product will be redeemed by cash settlement at the official closing price of the lowest-performing Underlying Share on the Redemption Valuation Date.

<b>Issuer</b>	<b>BNP Paribas Issuance B.V. (S&amp;P's A+) (on an unsecured basis)</b>
<b>Issuer's Domicile</b>	Herengracht 595 - 1017 CE Amsterdam - The Netherlands
<b>Issuer's Prudential Supervision</b>	BNP Paribas Issuance B.V. is not subject to a prudential supervision.
<b>Guarantor</b>	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-) (on an unsecured basis)
<b>Guarantor's Domicile</b>	16 boulevard des Italiens - 75009 Paris - France
<b>Guarantor's Prudential Supervision</b>	BNP Paribas is authorised and supervised by European Central Bank (ECB) and <i>the Autorité de Contrôle Prudentiel et de Résolution</i> (ACPR).
<b>Principal Security Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Principal Security Agent's Domicile</b>	1 rue Laffitte 75009 Paris, France
<b>Calculation Agent</b>	BNP Paribas Arbitrage S.N.C.
<b>Calculation Agent's Domicile</b>	1 rue Laffitte 75009 Paris, France
<b>Issue Type</b>	Certificate
<b>Seniority</b>	Unsecured Certificate
<b>Swiss Offering</b>	The Certificates qualify for distribution to non-qualified investors in Switzerland.

<b>Issue Amount</b>	CHF 6,000,000
<b>Number of Certificates</b>	6,000
<b>Notional Amount per Certificate (N)</b>	1 Certificate = CHF 1,000
<b>Settlement Currency</b>	CHF Quanto
<b>Issue Price per Certificate</b>	100.00%



**US Withholding Tax under the Section 871(m) Regulations**

Not applicable. However, if this security is significantly modified, a further amount is issued or certain sales are made out of inventory after first issuance, its status as to the application of Section 871(m) may change.

Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under this security.

<b>Trade Date</b>	May 19 <sup>th</sup> , 2022
<b>Strike Date</b>	May 19 <sup>th</sup> , 2022
<b>Issue Date</b>	May 27 <sup>th</sup> , 2022
<b>Redemption Valuation Date</b>	May 19 <sup>th</sup> , 2023
<b>Redemption Date</b>	May 26 <sup>th</sup> , 2023

<b>Underlying Shares</b>	i	Name of Underlying Share <sup>i</sup>	Bloomberg Code	Share <sup>i</sup> <sub>Initial</sub>
	1	Bloomin Brands Inc	BLMN UW	20.14
	2	Cheesecake Factory IncThe	CAKE UW	30.49
	3	Dicks Sporting Goods Inc	DKS UN	79.26

**Strike Price**  
**Bloomin Brands Inc - 20.14 (100% of Share<sup>1</sup><sub>Initial</sub>)**  
**Cheesecake Factory IncThe - 30.49 (100% of Share<sup>2</sup><sub>Initial</sub>)**  
**Dicks Sporting Goods Inc - 79.26 (100% of Share<sup>3</sup><sub>Initial</sub>)**

**Knock-in Price** 85% x Share<sup>i</sup><sub>Initial</sub> with i from 1 to 3

**Knock-in Determination Day** The Redemption Valuation Date.

**Knock-in Valuation Time** Specific Scheduled Closing Time of each Underlying Share 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 Share closes at a price less than or equal to its Knock-in Price.

**Interest Amount** **N x 12.75%** i.e. CHF 127.50 per Certificate, paid semi-annually.  
 Paid on November 28<sup>th</sup>, 2022 and on the Redemption Date.

The Interest Amount Payment is split into two components for tax purposes:  
 1. 0% (i.e. 0% p.a.) is subject to income tax  
 2. 12.75% is classified as a capital gain

**Final Redemption** On the **Redemption 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:

$$N \times \frac{WO \text{ Share}_{Final}^i}{WO \text{ Share}_{Initial}^i}$$

**Where**

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

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

**WO Share<sub>Initial</sub>** is the official closing price of **WO Share** on the **Strike Date**.



**WO Share<sub>Final</sub>** is the official closing price of **WO Share** on the **Redemption Valuation Date**.

**Share<sup>i</sup><sub>Initial</sub>** with **i from 1 to 3** is the official closing price of the **Share<sup>i</sup>** on the **Strike Date**.

**Share<sup>i</sup><sub>Final</sub>** with **i from 1 to 3** is the official closing price of the **Share<sup>i</sup>** on the **Redemption Valuation Date**.

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<b>Business Day Convention</b>	Following Business Day
<b>Business Days for payment</b>	Zurich
<b>Governing Law</b>	<b>English law</b>
<b>Jurisdiction</b>	<b>Jurisdiction of the Courts of England</b>
<b>Security</b>	Guarantee of Guarantor, subject to <b>English law and jurisdiction of the Courts of England</b>
<b>Listing</b>	None
<b>Minimum Trading Size</b>	1 Certificate (and multiples of 1 Certificate thereafter)
<b>Minimum Exercise</b>	Not applicable
<b>Issuer's Web Page / Publication</b>	<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a> The Base Prospectus can be viewed at the Issuer's Web Page and the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ). 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.
<b>Fees/Discount</b>	<p>The reference to Issue Price is not an expression of market value and does not imply that transactions in the market will not be executed at prices above or below such Issue Price to reflect prevailing market conditions.</p> <p>In connection with the offer and sale of the Certificates, the distributor may purchase the Certificates from BNP Paribas Arbitrage S.N.C. at a discount to the Issue Price or at the Issue Price. If the distributor purchases the Certificates at the Issue Price, BNP Paribas Arbitrage S.N.C. will pay to the distributor a distribution fee. Alternatively, the Certificates may be sold directly to the purchasers/investors pursuant to an offer and sale arranged by the distributor. In these circumstances BNP Paribas Arbitrage S.N.C. will pay to the distributor a distribution fee. Such discount/distribution fee 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 amount equivalent to 1.25% (all tax included) of the Issue Amount, of which, up to 0.25% p.a. may be retained as platform fee.</p> <p>The purchaser/investor is hereby advised that such discount/distribution fee may be retained by the distributor.</p>



## 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 Article 5 of the Federal Act on Collective Investment Schemes ("CISA"). The Final Termsheet shall include the information required for a definitive simplified prospectus pursuant to 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 Base Prospectus for the BNP Paribas Issuance B.V. / BNP Paribas S.A. Warrant and Certificate Programme dated 4 June 2021, as supplemented from time to time (the "**Base Prospectus**"). 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) and the Base Prospectus.

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](http://www.invest.bnpparibas.com) and on the Issuer's Web Page.

## Form

Clearing System Global Certificate

## Initial

Delivery versus payment.

## Settlement/Clearing

BNP Paribas Arbitrage S.N.C. will settle through Clearstream 81851. Settlement must be made in Nominal.

## Codes

- ISIN: XS2380311683
- Common: 238031168
- Valoren: 116751048
- CFI: DECVRB
- FISN: BNPPIBV/VARI CTF NKG 20230526 BSKT

## Issuer LEI

7245009UXRIGIRYOBR48

## Reuters Ric for Structure

XS2380311683=BNPP

## Common Depository

BNP Paribas Securities Services, Luxembourg Branch

## Common Depository's Domicile

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

## Secondary Trading

Daily price indications not including accrued interest (clean) will be published on Bloomberg, Reuters and Telekurs.

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%.

The bid price does not include accrued interest.

Holder should be aware that the secondary market price for any Certificate quoted on or after the fourth (4<sup>th</sup>) 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.



<b>Swiss Tax Information</b>	The following Swiss tax summary is valid at the time of the issuance of the product. It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective Swiss resident, EU resident and third country resident purchasers of the product should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances.
<b>Swiss Federal Stamp Duty</b>	This product is not subject to Swiss stamp duty. Therefore, secondary market transactions are not subject to Swiss stamp duty.
<b>Swiss Withholding Tax</b>	The product is not subject to the Swiss withholding tax.
<b>Swiss Income Tax</b>	For private investors with tax domicile in Switzerland, the interest component of the Interest Amount payment is subject to Swiss Federal as well as Cantonal and Communal Income Tax. The premium component of the Interest Amount payment is classified as a capital gain, therefore not subject to Income Tax.
<b>Automatic Exchange of Information in Tax Matters</b>	Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website " <a href="http://www.sif.admin.ch">www.sif.admin.ch</a> " provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.

## 2. PROSPECTS FOR PROFITS AND LOSSES

<b>Market Expectations</b>	A Barrier Reverse Convertible offers the possibility to receive a coupon regardless of the underlying development. Investors in a Barrier Reverse Convertible expect the underlying to move sideways or slightly rise, the volatility to fall and do not expect the underlying to breach the Barrier during the product lifetime
<b>Profits Prospects</b>	The profit potential is limited to the Interest Amounts.
<b>Loss Prospects</b>	Investors may sustain a loss if the lowest performing Underlying Share closes below the Strike Price. Investors will therefore receive an amount calculated by reference to the performance of the lowest performing Underlying Share, which may be less than the amount invested and may even be zero. The maximum loss that may be realised is the entire amount invested.  In the event that the Certificates are redeemed early as a consequence of force majeure, illegality or certain other events affecting the Underlying(s) and/or hedge, Holders may receive an amount per Certificate equal to the fair market value of each Certificate less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements. Such amount may be less than the Notional Amount or even zero.
<b>Risk Tolerance</b>	Holders of this product should be experienced and familiar with both derivative products and the Underlying. Holders must be willing to make an investment that is exposed to the full down-side risk of the Underlying. Holders do not require capital protection.

## 3. IMPORTANT RISKS

<b>General</b>	An investment in the Certificates involves a high degree of risk, which may include, among others, price risks associated with the Underlying(s), interest rate, foreign exchange, market, time value and political risks.  Potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the Certificates. A prospective investor should determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Certificates (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Certificates. In making such determination, a prospective investor should consider carefully all the information set forth in the Final Terms and the Base Prospectus.
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### No Capital Protection

The Certificates are not capital protected at any time. There is a risk of total capital loss, and therefore an investment in the Certificates is highly speculative, involving significant risk, including the possible loss of all the entire amount invested, and should therefore only be considered by persons who can afford a loss of all of their investment.

### Share Linked Risks

An investment in Certificates linked to a basket of Shares entails significant risks not associated with an investment in a conventional debt security. On redemption, Holders will receive an amount (if any) determined by reference to the value of the Underlying. Accordingly, an investment in the Certificates may bear similar market risks to a direct equity investment and investors should take advice accordingly. The Issuers of the Shares will not have participated in the preparation of the Final Terms or in establishing the terms of the Certificates, and none of the Issuer, the Guarantor or any Manager will make any investigation or enquiry in connection with such offering with respect to any information concerning any Share issuer contained in the Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the Issue Date will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning any Share issuer could affect the trading price of the Shares and therefore the trading price of the Certificates.

### Early Redemption

The Terms and Conditions in the Base Prospectus provide for early redemption on the occurrence of force majeure, illegality and certain other events affecting the Underlying(s) and/or the hedge, whereupon the Calculation Agent shall calculate the fair market value of each Certificate less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to Holders in accordance with the Condition 10 of the Base Prospectus. The amount Holders receive as a consequence of such early redemption may be less than the Notional Amount per Certificate or even zero.

Holders who choose to reinvest monies received as a consequence of early redemption of the Certificates may be able to do so only in securities with a lower yield than the redeemed Certificates.

### Issuer and Guarantor Risk

Certificates are unsecured obligations: The Certificates retention of value is dependent not only on the development of the value of the Underlying(s), but also the creditworthiness of the Issuer and the Guarantor, which may change over the term of the product. The Certificates are unsecured and unsecured obligations of the Issuer and will rank *pari passu* with all other unsecured and unsecured obligations of the Issuer. The obligations of the Guarantor under the Guarantee are unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject as may from time to time be mandatory under French law.

In addition, the Issuer's and the Guarantor's ability to fulfil their obligations under the Certificates may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

### Possible Illiquidity of the Certificates in the Secondary Market

It is not possible to predict the price at which Certificates will trade in the secondary market. The trading market for the Certificates may be volatile and may be adversely impacted by many events. An active trading market for the Certificates may not develop. The Issuer and/or its affiliates may (but is not obliged to) at any time purchase Certificates in the open market. Any Certificates so purchased may be resold or surrendered for cancellation. To the extent the Certificates are cancelled the number of Certificates outstanding will decrease resulting in diminished liquidity for the remaining Certificates. A decrease in the liquidity of the Certificates may cause, in turn, an increase in the volatility associated with the price of the Certificates. There may be no secondary market for the Certificates and to the extent that such secondary market becomes illiquid, Holders may have to wait until redemption of the Certificates to realise greater value than their then trading value.



### **Unpredictable Market Value**

The market value of, and expected return on, the Certificates may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for the Certificates, (ii) the development of the value of the Underlying(s) (iii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Guarantor, the Underlying(s) or financial markets generally, (iv) interest and yield rates in the markets generally, (v) the time remaining until the Redemption Date and (vi) the creditworthiness of the Issuer and the Guarantor. Such factors may mean that the trading price of the Certificates is below the Notional Amount. In the secondary market a bid/ask spread will generally apply. Holders who choose to sell their Certificates prior to maturity may receive less than the amount invested.

### **Effective yield**

A Holder's actual yield on the Certificates may be reduced from the stated yield by transaction costs or the tax impact on that Holder of its investment in the Certificates.

### **Additional Risks**

In addition, investors should read the section in the Base Prospectus entitled 'Risk Factors'.

## **IMPORTANT INFORMATION**

*Neither BNP Paribas nor any of its affiliates gives any assurance that any Certificate will be issued or any transaction will be entered into on the basis of the terms set out in this document. The information contained in this document is provided to you alone and you agree that it may not be distributed by you other than in compliance with the applicable securities laws and regulations in force in the jurisdiction(s) in which you offer the Certificates described in this document (the "Certificates"). If you have received a copy of this document from anyone other than BNP Paribas or any distributor, it will not contain all the information required for you to assess its contents.*

*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 for the Certificates (including any Supplements to it, the "Base Prospectus") and the applicable Final Terms for the Certificates (when available) and these documents prevail over any prior communications or materials relating to the terms of the Certificates. 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 illustrative 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 judgment or selection but must be subject to your own independent analysis and due diligence before you make any investment decision. Any reference to an Issue Price in this document is not necessarily an expression of the market value of the Securities. You should conduct your own independent analysis or seek independent advice as to any market value of the Securities. 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 the Certificates in relation to your own financial objectives. Accordingly, if you decide to purchase the 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 judgment 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 Responsibilities**



*The Certificates may be distributed to non qualified investors in Switzerland however no action has been or will be taken in any other 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.*

***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.***

*BNP Paribas is lead supervised by the ECB and the ACPR and is authorised by the ECB and the ACPR. BNP Paribas is incorporated in France with Limited Liability. Registered Office: 16 Boulevard des Italiens, 75009 Paris, France. [www.bnpparibas.com](http://www.bnpparibas.com).*

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