

Structured Product - Summary of Terms

15-Month USD Bonus Certificate Worst-Of on Euro Stoxx 50 Price EUR, FTSE 100 Index and S&P 500

Issued by BNP Paribas Arbitrage Issuance B.V.

Arranger: Banque Pictet & Cie SA | 24 January 2022 | **Pictet ID: AB4194** | **ISIN: XS2021832634**

This structured product is not a collective investment scheme and is not subject to the authorization of the FINMA (the Swiss Financial Markets Supervisory Authority).

This Summary of Terms does not constitute a Swiss Simplified Prospectus as per article 5 CISA.

This structured product is not issued by an entity of the Pictet Group. Please refer to the documentation of the Issuer (such as, but not limited to, the attached term-sheet and any other relevant documents including the issue prospectus, if available) which shall prevail in case of discrepancies with any information contained in this Summary of Terms. The information and data furnished in this material are for information purposes only.

The selling restrictions and tax treatment are set out in the documentation of the Issuer.

Issuer	BNP Paribas Arbitrage Issuance B.V.	Guarantor Rating	(Moody's / S&P / Fitch) - (Aa3/A+/AA-)
Guarantor	BNP Paribas, Paris	SVSP	1320
Issuance Type	Note, unsecured, unsubordinated obligations of the Issuer	Launch Date	21.01.2022
Issue Price	100% of Denomination	Issue Date	28.01.2022
Currency	USD (Quanto)	Final Valuation Date	21.04.2023
Denomination	USD 1'000	Maturity Date	28.04.2023
Underlying	Worst performing (see below Components Information table)		
Strike Level	100% of Initial Level		
Knock-In Barrier	65% of Initial Level	Knock-In Type	American Daily Close
Bonus Level	11.7%		
Upside Participation	100%		
Redemption Type	Cash		

Components Information

i	Name	Bloomberg Ticker	Currency	Initial Valuation Date	Initial Level	Fixing	Strike Level	Knock-In Barrier
1	Euro Stoxx 50 Price EUR	SX5E Index	EUR	21.01.2022	4209.63	Live	4209.63	2736.2595
2	FTSE 100 Index	UKX Index	GBP	21.01.2022	7478.09	Live	7478.09	4860.7585
3	S&P 500	SPX Index	USD	21.01.2022	4470.38	Live	4470.38	2905.747

The worst performing component being the one with the lowest ratio, calculated as follows:

$(\text{Observation } i, t) / (\text{Strike } i)$, where:

"Observation i, t " is the level of the component " i " at the observation date " t "

"Strike i " is the level of the strike of the component " i "

Product Mechanism

This structured product is denominated in United States dollar with a maturity of 15 months.

On Maturity Date, the investor will receive:

- 100% + Max(Bonus Level ; [Final Underlying Level / Initial Underlying Level - 1]) of the Denomination , if the Underlying is at or above its Strike Level or has never traded below its Protection Barrier (on a daily basis), on the Final Valuation Date.
- Otherwise, the investor receives a cash amount equal to 100% of the Denomination \times Final Level / Strike Level.

Key Risks

The value of the structured product may depend not only on the performance of the components and the specific mechanism of the structured product, but also, among others, on the credit rating of the Issuer. The investor is exposed to the risk of insolvency of the Issuer/guarantor of the structured product (counterparty risk).

On top of that, the investor may face the liquidity risk, meaning that they may not be able to instantly sell the product in the market or to obtain a price for the structured product due to the lack of demand on the relevant market.

Please refer to the documentation of the Issuer for additional specific risks pertaining to the structured product.

The Pictet **PRR** (Product Risk Ranking) is a measure that categorizes the intrinsic risk of a financial instrument in 5 levels (from 1 = "Very Low Risk" to 5 = "Very High Risk"). The methodology used to compute the PRR considers the risk of the underlying asset class, the risk derived from the specificities of the instrument but also the risk derived from the market conditions.

DISCLAIMER

This material (the "material") is not intended for and shall neither be provided to nor used by persons who are citizens of, domiciled or resident in, or entities registered in a country or a jurisdiction in which its distribution, publication, provision or use would violate current laws and regulations.

The financial products mentioned in this material might not be registered with or approved by the relevant regulatory authority. Public distribution may therefore not be permitted and private placements may be restricted to specific type of clients.

Offerings are only allowed in accordance with the applicable local laws and regulations. Detailed selling restrictions of the relevant financial products may apply and need to be considered.

The content of this material has been prepared without taking into account your particular objectives, needs, financial situation, knowledge or experience. This material and/or the financial products mentioned herein might not be suitable for you.

Therefore, you should consider the suitability of the transaction to individual circumstances and objectives and independently assess, with a professional advisor, the specific financial risks as well as any legal, regulatory, credit, tax and accounting consequences. You are fully responsible for your investments.

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Unless specifically stated otherwise, such information is indicative only and may change without notice. The Bank is under no obligation to update the information contained in this material and no representation or warranty, express or implied, is made as to its accuracy or completeness.

The market value of financial products may vary on the basis of economic, financial or political changes, the remaining term, market conditions, the volatility and solvency of the issuer or the benchmark issuer. Some investments may not be readily realizable as the relevant market may be illiquid. Moreover, exchange rates may have a positive or negative effect on the value, the price or the return of the respective product. The political and economic situation in emerging countries is significantly less stable than in industrialized countries and related investments are exposed to higher risks and volatility. Forecasts and past performance are not reliable indicators or guarantees of future results. No express or implied warranty is given as to future performance. Any performance shown does not take into account commissions and costs (which negatively impact the performance).

You shall only take investment decisions when you fully understand the relevant financial product and the involved risks. In particular, the relevant product documentation (such as the issuance program, final terms, prospectus, simplified prospectus and key (investor) information document) as well as the brochure "Special Risks in Securities Trading" of the Swiss Bankers Association shall be read. Structured products are complex financial products and involve a high degree of risk. In Switzerland, they do not qualify as collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The value of structured products depends not only on the performance of the underlying asset(s), but also on the credit rating of the issuer. Furthermore, the investor is exposed to the risk of default of the issuer/guarantor.

If this material contains a link to a key Information Document of a Package Retail and Insurance-based Investment Product ("KID") or an Undertaking for Collective Investment in Transferable Securities ("KIID"), please note that the respective KID/KIID may change without notice. In order to access the most recent version of the respective KID/KIID, click on the link immediately before confirming to the Bank your decision to invest.

If the Bank is not the manufacturer of the product(s), the KID/KIID is provided by a third party (the "Third Party Document"). The Third Party Document is obtained from sources believed to be reliable. The Bank does not make any guaranty or warranty as to the correctness and accuracy of the data contained in the Third Party Document. The Bank may not be held liable for an investment decision or other transaction made based on reliance on, or use of, the data contained in the Third Party Document.

By subscribing to the product(s) proposed herein, you acknowledge that you have (i) received, in good time, read and understood any relevant documentation linked to the product(s), including, as the case may be, the respective KID/KIID; (ii) taken note of the product(s) restrictions; and (iii) met the applicable subjective and objective eligibility conditions to invest in the product(s).

The Bank may rely on these acknowledgements and sign, on your behalf, any documents or certificates needed to subscribe to the product(s). Further, by subscribing to the product(s), you agree to indemnify and hold harmless the Bank for any and all claims, losses and damages it may incur in connection with the investment in the product(s).

The Bank and its affiliates (or employees thereof) may or may not have long or short positions in, and buy or sell, any of the commodities, futures, securities or other instruments and investment mentioned herein, or derivatives on any of the same.

As arranger, the Bank may acquire this product at a discount. Further information is available from the Bank upon request.

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Pictet & Cie (Europe) SA, 15A, avenue J.F. Kennedy, 1855 Luxembourg is established in Luxembourg and supervised by the *Commission de Surveillance du Secteur Financier* (CSSF), 283, route d'Arlon, 1150 Luxembourg.

Pictet Bank & Trust Limited is a bank and trust company located in Nassau, New Providence, The Bahamas. Its Registered Office is located at Building 1, Bayside Executive Park, West Bay Street & Blake Road, Nassau. It is licensed and regulated by the Central Bank of The Bahamas and the Securities Commission of The Bahamas.

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Final Term Sheet as of January 21st, 2022

15M Bonus Certificate Plus Worst-of on EURO STOXX 50®, FTSE100 and S&P 500® in USD Quanto

Our ref. : CE21821JAV; ISIN: XS2021832634; Valoren: 111915477; SSPA Product Type: Bonus Certificates (1320)

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 the investor the maximum between a certain bonus level and a participation in the performance of the lowest-performing Underlying Index as long as the lowest-performing Underlying Index never closes below its Knock-out Level, at anytime during the Knock-out Determination Period.

If the lowest-performing Underlying Index closes below its Knock-out Level at least once, the conditional protection is terminated and the product will be redeemed at par or by cash settlement at the official closing level of the lowest-performing Underlying Index on the Redemption Valuation Date.

Issuer	BNP Paribas Issuance B.V. (S&P's A+) (on an unsecured basis)
Issuer's Domicile	Herengracht 595 - 1017 CE Amsterdam - The Netherlands
Issuer's Prudential Supervision	BNP Paribas Issuance B.V. is not subject to a prudential supervision.
Guarantor	BNP Paribas (S&P's A+ / Moody's Aa3 / Fitch AA-) (on an unsecured basis)
Guarantor's Domicile	16 boulevard des Italiens - 75009 Paris - France
Guarantor's Prudential Supervision	BNP Paribas is authorised and supervised by European Central Bank (ECB) and <i>the Autorité de Contrôle Prudentiel et de Résolution</i> (ACPR).
Principal Security Agent	BNP Paribas Arbitrage S.N.C.
Principal Security Agent's Domicile	1 rue Laffitte 75009 Paris, France
Calculation Agent	BNP Paribas Arbitrage S.N.C.
Calculation Agent's Domicile	1 rue Laffitte 75009 Paris, France
Issue Type	Certificate
Seniority	Unsecured Certificate
Swiss Offering	The Certificates qualify for distribution to non-qualified investors in Switzerland.
Issue Amount	USD 2,000,000
Number of Certificates	2,000
Notional Amount per Certificate (N)	1 Certificate = USD 1,000
Settlement Currency	USD Quanto
Issue Price per Certificate	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.

Trade Date	January 21 st , 2022
Strike Date	January 21 st , 2022
Issue Date	January 28 th , 2022
Redemption Valuation Date	April 21 st , 2023
Redemption Date	April 28 th , 2023

Underlying Indices	i	Name of Underlying Index ⁱ	Bloomberg Code	Index ⁱ _{Initial}	Administrator	Register
	1	EURO STOXX 50	SX5E	4209.63	STOXX Ltd.	Included
	2	FTSE100	UKX	7478.09	FTSE International Limited	Included
	3	S&P 500®	SPX	4470.38	S&P Dow Jones Indices LLC	Included

Final Redemption On the **Redemption Date**, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:

1) If a **Knock-out Event** has not occurred:

$$N \times \max \left(111.70\%, \frac{WO \text{ Index}_{\text{Final}}}{WO \text{ Index}_{\text{Initial}}} \right)$$

2) If a **Knock-out Event** has occurred:

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

Where

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

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

WO Index_{Initial} is the agreed 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 agreed 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**.

Knock-out Level

EURO STOXX 50® - 2,736.2595 (65% of Index¹_{Initial})
 FTSE100 - 4,860.7585 (65% of Index²_{Initial})
 S&P 500® - 2,905.7470 (65% of Index³_{Initial})



Knock-out Determination Period	The period beginning on (but excluding) the Strike Date and ending on (and including) the Redemption Valuation Date.
Knock-out Determination Day	Each Scheduled Trading Day in the Knock-out Determination Period.
Knock-out Valuation Time	Specific Scheduled Closing time of each Underlying Index on each Knock-out Determination Day (Daily Closing Barrier).
Knock-out Event	A Knock-out Event shall be deemed to occur if, at the Knock-out Valuation Time on any Knock-out Determination Day during the Knock-out Determination Period, at least one Underlying Index closes at a level strictly less than its Knock-out Level.

Business Day Convention	Following Business Day
Business Days for payment	New York
Governing Law	English law
Jurisdiction	Jurisdiction of the Courts of England
Security	Guarantee of Guarantor, subject to English law and jurisdiction of the Courts of England
Listing	None
Minimum Trading Size	1 Certificate (and multiples of 1 Certificate thereafter)
Minimum Exercise	Not applicable
Issuer's Web Page / Publication	https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx The Base Prospectus can be viewed at the Issuer's Web Page and the website of the Luxembourg Stock Exchange (www.bourse.lu). 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.
Fees/Discount	<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 annual amount equivalent to 0.20% p.a. (all tax included) of the Issue Amount.</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 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: XS2021832634
- Common: 202183263
- Valoren: 111915477
- CFI: DEAVRB
- FISN: BNPPIBV/VARI CTF NKG 20230428 BSKT

Issuer LEI

7245009UXRIGIRYOB48

Reuters Ric for Structure

XS2021832634=BNPP

Common Depositary

BNP Paribas Securities Services, Luxembourg Branch

Common Depositary's Domicile

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

Secondary Trading

Daily price indications including accrued interest (dirty) will be published on Telekurs, 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.



Swiss Tax Information

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.

Swiss Federal Stamp Duty

This product is subject to Swiss stamp duty. Therefore, secondary market transactions are subject to Swiss stamp duty.

Swiss Withholding Tax

The product is not subject to the Swiss withholding tax.

Swiss Income Tax

This product is classified as transparent, where the majority of the return of the bondpart is in the form of a payment at redemption (IUP). Therefore, private investor with tax domicile in Switzerland, is subject to the Swiss Federal Income Tax on the difference between the bondfloor at purchase and the bondfloor at sale or redemption (if denominated in foreign currency these amounts must be converted into CHF by applying the prevailing exchange rate at purchase date and sale or redemption date when applicable). The present value of the bond part at issue is 99.1048% (ref.rate: 0.7104%).

However, any gain derived from the option is considered as a capital gain and therefore for such investor not subject to the Swiss federal, cantonal or communal Income Tax.

Automatic Exchange of Information in Tax Matters

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 "www.sif.admin.ch" 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

Market Expectations

A Bonus Certificate offers the possibility to participate in the positive performance of the underlying. Investors in a Bonus Certificate expect the underlying to move sideways or to rise and do not expect the underlying to breach the barrier during the product lifetime

Profits Prospects

The following product is a derivative financial instrument, offering the investor the maximum between a certain bonus level and a participation in the performance of the lowest-performing Underlying Share as long as the lowest-performing Underlying Share closes at or above its Knock-out Price on the Redemption Valuation Date.

Loss Prospects

If the lowest-performing Underlying Share closes below its Knock-out Price on the Redemption Valuation Date, the conditional protection is terminated and the product will be redeemed at par or by cash settlement at the official closing price of the lowest-performing Underlying Share on the Redemption Valuation Date.

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.

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.

Risk Tolerance

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



General

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.

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.

Index Linked Risks

An investment in Certificates linked to a basket of Indices 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 Indices. Potential investors should take advice accordingly. The movements in the level of an index may be subject to significant fluctuations that may or may not correlate with other indices, changes in interest rates or currencies and the timing of changes in the relevant level of the index may affect the actual yield to Holders, even if the average level of the index is consistent with their expectations.

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.

Holdes 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 unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with all other unsubordinated 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

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