



Secure Accelerator Bond 4

Financial Broker Training Guide

- 2 Bond Options
- 87.5% or 85% Capital Protection
- 25% or 40% Min Return if Index performance is positive at Maturity
- Returns added to 100% of Initial Investment
- Investment in European Equity Index: Solactive European Deep Value Select 50 Index
- 5 Year Term
- Access to Capital During the Term
- Summary Risk Indicator 2

Warning: If you invest in this Bond you may lose 12.5% (Option A) or 15% (Option B) of the money you invest.

Warning: This document is a Training Guide for Financial Broker firms and should not be provided to any potential investors.

JULY 2019



Features of the Secure Accelerator Bond 4

The Secure Accelerator Bond 4 is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers attractive potential investment returns linked to the performance of a European Equity Index.

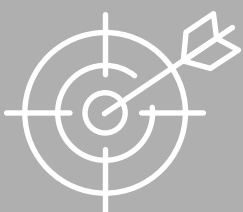
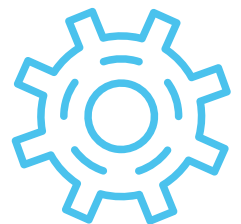
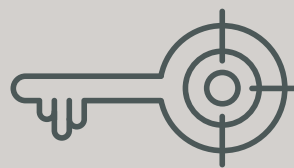
5
YEAR
TERM



Access to Capital
A Rated Counterparty
Summary Risk Indicator 2

Option A:
87.5% Capital
Protection and
25% Min Return if
Index is above
initial level at
maturity

Option B:
85% Capital
Protection and
40% Min Return if
Index is above
initial level at
maturity



RETURNS
ADDED TO
100%
OF AMOUNT
INVESTED

UNDERLYING
INVESTMENT:

EUROPEAN EQUITY INDEX: SOLACTIVE
EUROPEAN DEEP VALUE SELECT 50 INDEX

1. Summary of Key Features

- The Secure Accelerator Bond 4 (the Bond) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **attractive potential investment returns** linked to the performance of a **European Equity Index**. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.
- Investors in the Bond will benefit from **87.5% Capital Protection (Option A) or 85% Capital Protection (Option B) at maturity**.
- Investors in the Bond put 12.5% (Option A) or 15% (Option B) of their **Capital at Risk**. This means that you may lose up to 12.5% or 15% of the capital invested in this Bond. Broker Solutions considers the Bond to have a **Summary Risk Indicator of 2** on its risk scale.
- The **Underlying Investment** of the Bond is the **Solactive European Deep Value Select 50 Index** (the Index).
- Investors in **Option A will receive a 25% Return** and **Option B will receive a 40% Return** if the Index is above its initial level at maturity. If the Index has increased by more than 25% in the case of Option A or more than 40% in the case of Option B, investors will receive **100% Participation** in any additional performance in the Index. For example, if the Index has increased by 45% at maturity, investors in both Option A and Option B will receive a 45% Return.
- In all cases, the return is **added to 100% of the initial investment** at maturity.
- The Bond has a **5 year term**.
- The Bond will be **listed on the Luxembourg Stock Exchange**.
- **Daily liquidity** will be provided to investors that wish to sell the Bond prior to maturity under normal market conditions and at the discretion of BNP Paribas Arbitrage SNC.
- The **Minimum Investment** in the Bond is **€25,000**.
- **Maximum Investment:** None
- The **Closing Date for applications is 28 August 2019** (or earlier if fully subscribed).
- **Taxation:** Our understanding is that the potential returns will be subject to **Income Tax in the case of Personal Investors** and **exempt from taxation in the case of Pension and Post Retirement Investors**.

Warning: All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 6 September 2019.



2. Investment Rationale

The investment rationale for investing in the Bond, in Equities, in European Equities in particular and in Indices can be summarised as follows:-

1. Capital Protection:

87.5% (Option A) or 85% (Option B) Capital Protection at maturity.

2. Equities as a long term investment: Although investing in equities (shares or stocks) involves a degree of investment risk and there will be volatile periods along the way, over time, equities tend to outperform other assets like bonds, property, cash etc.

Investors in the Bond adopt a medium/long term approach, which can mitigate the risks and short term volatility associated with stock market investment while benefiting from the medium/long term capital growth potential that equities can provide.

3. European Equities: The European equity market fell in the same manner as the stock markets of all other regions as a result of the global credit crisis in 2008. While European equities have recovered since the crisis, European equities have not yet returned to their pre-crisis highs or to new all-time high levels experienced in other regions like the US and UK. Therefore, capacity remains for European Equities to rise should the recovery in economic progress and growth in the region continue.

4. Indices: Stock Market Indices are designed to give investors a broad exposure to the equities of a particular geographic region or industry sector. In this case, the Index provides investors with a broad exposure to European Equities.

Warning: If you invest in this Bond you can lose 12.5% (Option A) or 15% (Option B) of the money you invest

The Underlying Investment of the Bond is the Solactive Deep Value Select 50 Index.

Solactive Deep Value Select 50 Index (the Index)

The Index is sponsored and calculated by Solactive, a full service index provider focused on offering reactive, reliable and tailor-made services to financial institutions. Solactive has the ability to develop:

- Value added equity thematic indices: Deep Value, Exporters, Brand Leaders, Low Carbon, etc.
- For all kinds of products: ETF, ETN, Structured Products, etc.

The Index comprises a selection of robust European companies that exhibit an attractive market price, good financial health and proven economic performance. The Index aims to offer a significantly higher exposure to overperforming European equities. The Index methodology focuses on the intrinsic value of the companies using 3 fundamental filters: Valuation, Solvency and Stability.

In order to achieve a good price efficiency, the Index selects stocks with a low volatility and that are expected to pay a dividend in the coming month.

Warning: Dividends distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.

More Information is available on the Index on our website as follows:



VIDEO



SUMMARY SHEET



**FULL INDEX
PRESENTATION**

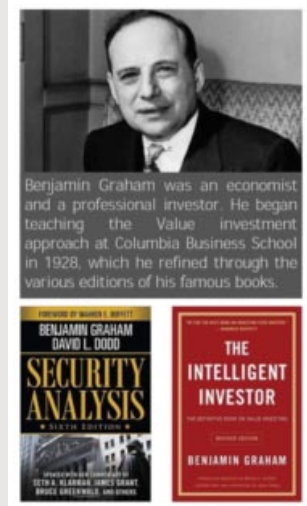
The Concept and History of Value Investing

The Value Investing concept began with Benjamin Graham in the early part of the 20th century.

BENJAMIN GRAHAM (1894 - 1976): THE FATHER OF VALUE INVESTING

LESSONS BY BENJAMIN GRAHAM

1. Value Investing is a comprehensive investment philosophy that emphasises the need to perform in-depth fundamental analysis, pursue long-term investment results, limit risk, and resist crowd psychology
2. Value Investors regard securities as a fractional ownership in the actual business, with an underlying value that does not depend on its share price
3. These investors seek stocks they believe the market has undervalued. When a company is available on a discount to its intrinsic value (the one that is justified by the facts: assets, earnings, dividends, etc.), it is suitable for investment
4. Since intrinsic value is an elusive concept, one must invest with a margin of safety: a big enough discount to allow some room for error, imprecision, bad luck or the vicissitudes of the economy and the stock market



“The investor's primary interest lies in acquiring and holding suitable securities at suitable prices.” (Benjamin Graham)




Sources: “Security Analysis” Benjamin Graham and David L.Dood, and Preface to the Sixth Edition by Seth A. Klaman.

BENJAMIN GRAHAM

- A long track record and experience
- Benjamin Graham started his investment career in 1914 and made it through the 1929-1932 Great Crash
- From 1936 until he retired in 1956, his Graham-Newman Corp.¹ gained 20% annually, versus 12.2% for the stock market as a whole: one of the best long-term track records on Wall Street history

HIS STUDENTS

- Graham's students have achieved impressive performances:

<p>Warren Buffett, Graham's student at Columbia Business School, described him as the second most influential person in his life after his own father (6.1% annual outperformance over the general stock market from 1976 to 2011)</p> 	<p>Walter Schloss followed Benjamin Graham courses at night at the New York Institute of Finance (8% annual outperformance over the S&P 500 Index from 1956 to 1968)</p> 	<p>Bill Ruane, Sequoia Fund Manager, met lifelong friend Warren Buffett at a Benjamin Graham investment seminar (7% annual outperformance over the S&P 500 Index from 1970 to 1984)</p> 	<p>Tom Knapp and Ed Anderson, were also Graham's disciples (9% annual outperformance over the S&P 500 from 1968 to 1983)</p>	<p>Amongst others: Charles Munger, Rick Guerin, Stan Perlimer, etc. All very successful investors</p>
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¹ Modern equivalent of a closed-end mutual fund

How is the Index Calculated?

The strategy selects stocks of European companies that aim to provide:

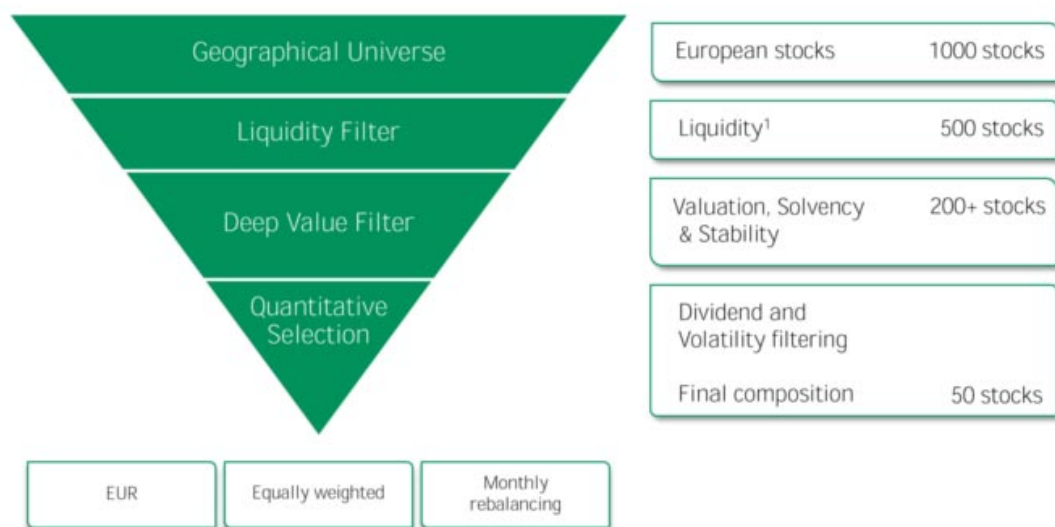


Currency	Type of index	Bloomberg code	Reuters code	Launch date
EUR	Price Return	SOLEDVSP Index	.SOLEDVSP	7th July 2015

The overall selection process for stocks for inclusion in the Index starts with the 1,000 largest European companies. The Index then excludes the 500 least liquid stocks. Around 300 further stocks are excluded as a result of the application of the 3 Fundamental Filters (Valuation, Solvency and Stability) described in Illustration 2 and Illustration 3 below. The final 50 stocks that comprise the Index are selected from the 200+ remaining stocks by selecting those with the lowest volatility and the 25 stocks that are expected to pay a dividend in the coming month (described in Illustration 4 below).

The Index is Euro denominated, is equally weighted across the 50 stocks and is rebalanced monthly.

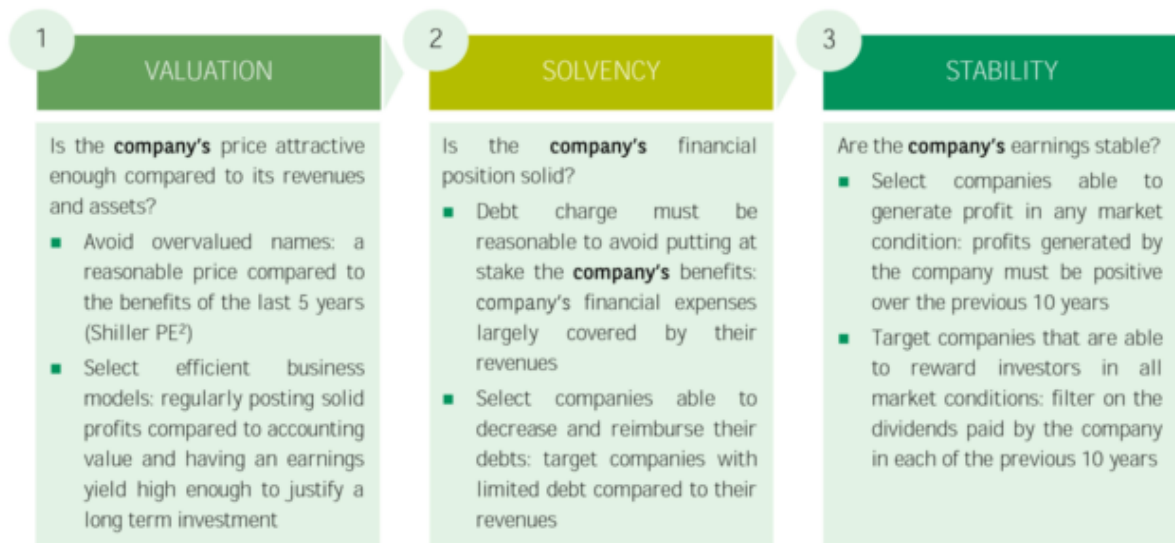
Illustration 1 – The Overall Stock Selection Process



Source: BNP Paribas, for illustrative proposes only.

¹ Average daily volume observed at or above €10M over a 20 days period.

Illustration 2 – The 3 Fundamental Filters



Based on the stock selection criteria recommended by Graham in "The Intelligent Investor"

Illustration 3 – The Deep Value Filter

- A balanced but selective approach based on analyzing companies' fundamentals according to three groups of criteria:
 - Valuation, Solvency and Stability
- To move to the next step of the selection process, a company must comply with the following 3 constraints:
 - (note that only companies with an average daily volume observed at or above €10M over a 20 days period appear on the Index calculator screens)
 - Deep Value Score ≥ 4
 - Valuation score ≥ 1
 - Solvency score ≥ 1

	Shiller PE	CAPE x P/B ¹	Earning Yield	Valuation	Non-Financial Financial leverage	Interest Cover	Financial ROE ²	EBITDA ³ Growth	Solvency	Past Dividends	Past Earnings	Stability	Deep Value Score
Rexam PLC	1	1	0	2	1	1	-	-	2	1	0	1	5
Munich Re AG	1	1	1	3	-	-	1	0	1	1	1	2	6
BAE Systems PLC	0	0	1	1	1	1	-	-	2	1	0	1	4
Compass Group PLC	1	1	0	2	1	1	-	-	2	1	0	1	5
TeliaSonera AB	1	1	1	3	1	1	-	-	2	1	1	2	7
Unilever PLC	0	0	1	1	1	1	-	-	2	1	1	2	5
Roche Holding AG	0	0	1	1	1	1	-	-	2	1	1	2	5
IMI PLC	1	1	0	2	1	1	-	-	2	1	1	2	6
Standard Life PLC	1	1	0	2	-	-	1	0	1	0	1	1	4
Wolters Kluwer	0	0	1	1	1	1	-	-	2	1	1	2	5
ARM Holdings PLC	0	0	0	0	1	0	-	-	1	1	0	1	2
SSE PLC	1	0	1	2	0	0	-	-	0	1	1	2	4

Sources: BNP Paribas and Bloomberg. For illustrative purpose only, subject to change. A "1" score in the white columns means the company had a positive mark on that criterion, if there is a "0" it means the company has not passed. The grey columns make up the sum of each filter. In the Deep Value column, the scoring scale is from 0 to 7 and is made up of the sum of the grey columns. ¹ Price-to-Book. ² Return on Equity. ³ Earnings Before Interest, Taxes, Depreciation and Amortization.

Illustration 4 – The Quantitative Filters

- On average, a stock with a low volatility tends to offer a superior Sharpe Ratio¹ than the market²
 - Solactive rank the stocks which comply with the Deep Value filter according to their Historical Volatility³
- Stocks that provide recurrent income enable, on average, to secure a higher gearing within the structured product
 - Solactive select a maximum of 25 low volatility stocks which are expected to pay a dividend in the coming month

¹ The Sharpe ratio is a measure for calculating risk-adjusted return. ² According to their 6-month historical volatility.

	Deep Value Score	6-month Vol	Vol. Rank	Next Month Div	Final Index Constituent
Rexam PLC	5	10.82%	1	No	Yes
Munich Re AG	6	16.97%	6	No	Yes
BAE Systems PLC	4	17.56%	11	No	Yes
Compass Group PLC	5	18.77%	16	No	Yes
TeliaSonera AB	7	19.37%	22	No	Yes
Unilever PLC	5	19.83%	26	No	Yes
Roche Holding AG	5	20.05%	31	No	Yes
IMI PLC	6	20.54%	36	No	Yes
Standard Life PLC	4	22.02%	54	Yes	Yes
Wolters Kluwer	5	24.73%	108	Yes	Yes

Sources: BNP Paribas and Bloomberg. For illustrative purpose only, subject to change. A Vol. Rank of 1 is given to the company with the lowest Historical Volatility, a Vol. Rank of 2 is given to the second least volatile company, and so on. The shares of companies which rank in the bottom one-third are excluded.

- To reach a total of 50 stocks, we complete the selection with the least volatile stocks from the Deep Value selection

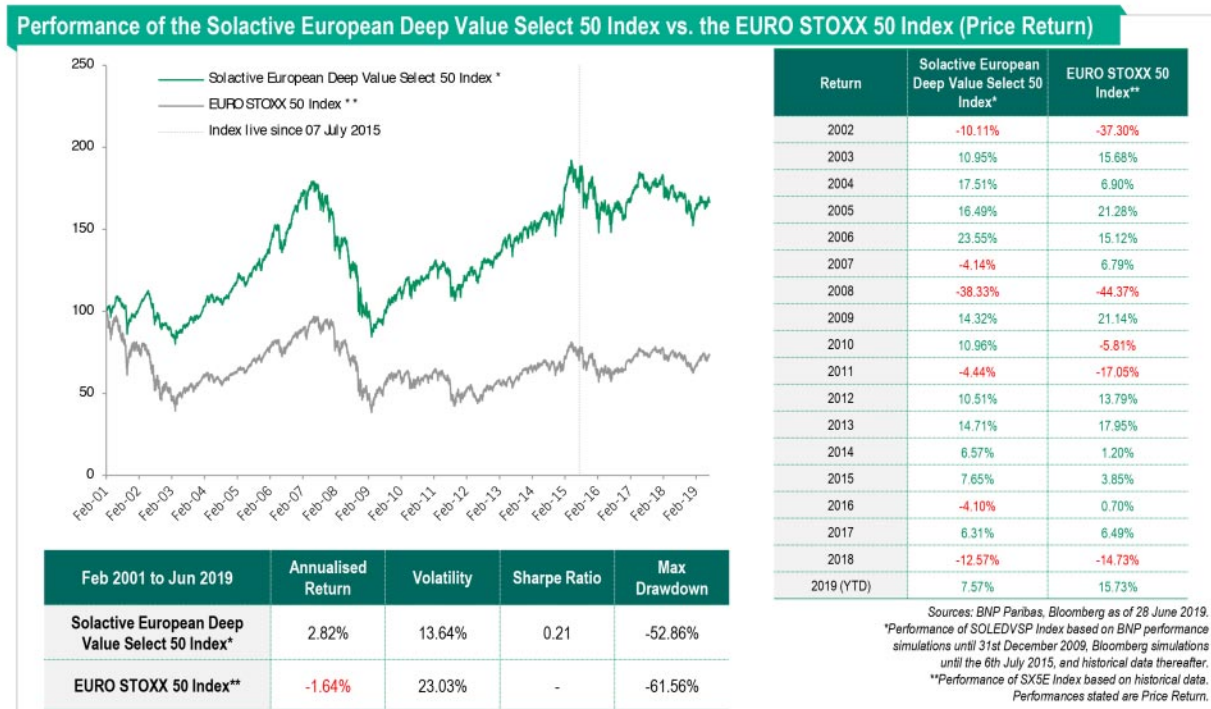
- There are on average 14 stocks paying a dividend in the Index composition⁴ (less than 1/3rd) on a total of 50
- There are always more low volatility stocks in the composition than stocks paying dividends thanks to the 50% constraint

⁴Composition values based on simulations from December 2000 to April 2015.

Index Past Performance

The Index has exhibited attractive past performance in simulations since 2001 and since its live launch in July 2015.

The chart and table below illustrate the performance of the Index and the EuroStoxx 50 Index from February 2001 to 28 June 2019. Using simulated and live data, the Index's annualised return was 2.82% relative to the EuroStoxx 50 Index (Price Return) [the benchmark index for European stocks] annualised return of -1.64%.



Warning: Past Performance is not a reliable guide to future performance.

Warning: The simulated performance figures are estimates only. They are not a reliable guide to the future performance of your investment.

3. Target Market

Broker Solutions has targeted the Bond at Investors with characteristics indicated with a Yes (Y) in the table below:

YES (Y) / NO(N)			
Investor Type		Retail	Y
		Professional	N
		Eligible Counterparty	N
Knowledge & Experience		Basic Investor	NEUTRAL
		Informed Investor	Y
		Advanced Investor	Y
Risk Tolerance		Summary Risk Indicator	2
Ability to bear losses		No Capital Loss	N
		Limited Capital Loss	Y
		Capital at Risk	Y
Investor Objectives	Return Profile	Capital Protection	Y
		Capital Growth	Y
		Income	N
		Other	N/A
	Time Horizon	Recommended Holding Period	5 YEARS
		Investment Term	MEDIUM
		Mandatory Early Maturity Feature	N
Distribution Strategy		Execution Only	N
		Investment Advice	Y
		Discretionary Managed Portfolio	Y

Definitions:

Y = Yes: product is targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

N = No: product is not targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

NEUTRAL = product is deemed not the positive target market. The Financial Broker advising the investor can do a more granular assessment to decide if this should be considered positive target or outside positive target market. Sales outside positive target market must be reported by the Financial Broker to Broker Solutions, except if it is for portfolio diversification reasons.

Knowledge & Experience

Basic Investor: Investors with one or more of the following characteristics:

- Limited knowledge of the financial markets and investment instruments (a basic investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- No Investment Experience (a first time investor).

Informed Investor: Investors with one or more of the following characteristics:

- Average knowledge of the financial markets and investment instruments (an informed investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- Some Investment Experience (made previous investments).

Advanced Investor: Investors with one or more of the following characteristics:

- Good knowledge of the financial markets and investment instruments (an advanced investor can make an informed investment decision based on own knowledge and the advice of a Financial Broker or other regulated Advisor).
- Financial Industry Experience, extensive Investment Experience (made multiple previous investments) or in receipt of discretionary portfolio management service.

Ability to bear losses

No Capital Loss: 100% Capital Protected

Limited Capital Loss: Some capital can be lost but losses mitigated by one or more of the following: Partial Hard Capital Protection (e.g. 80%, 90% or 95% Capital Protection), A Fixed Investment Return (not performance dependent) other mitigating characteristics of a particular product that are described in that product's documentation.

Capital at Risk: Potential for some or all of the initial capital to be lost but losses cannot be more than the initial capital amount invested.

The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Bond. Each investor should consult with their Financial Broker who will assist in assessing if this Bond is suitable and appropriate for the investor concerned.

Summary

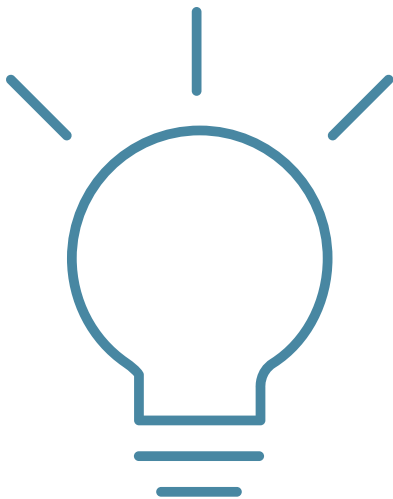
Broker Solutions has targeted the Bond at investors who:

- Have received advice from a Financial Broker and for whom this Bond is appropriate and suitable.
- Are Retail Clients within the meaning contained in the Markets in Financial Instruments Directive II (MiFID II).
- Have prior knowledge of investing in complex investments with capital at risk and/or have been advised by a Financial Broker regarding the risks and rewards of this type of Bond.
- Are able to bear loss of 12.5% (Option A) or 15% (Option B) of the capital invested.
- Are able to invest for the term of 5 years.
- Expect the Underlying Investment to achieve moderately positive returns during the term.
- Have a risk appetite consistent with the Summary Risk Indicator of 2.
- Can invest a minimum of €25,000.
- Understand that inflation will erode the future value of the amount invested and any investment return.
- Understand that the return of 87.5% (Option A) or 85% (Option B) of the initial investment amount is dependent on the creditworthiness of BNP Paribas at maturity.
- Understand that any investment return is dependent on the performance of the Underlying Investment and on the creditworthiness of BNP Paribas.
- Understand that the opportunity cost of an investment in this Bond is the interest foregone as a result of not placing the investment amount in an interest bearing deposit account.

Broker Solutions does not consider the Bond suitable for and has not targeted the Bond at investors who:

- Have not received advice from a qualified Financial Broker firm or have little prior knowledge of investing in complex investments with capital at risk.
- Investors that are seeking an investment that is 100% Capital Protected i.e. are not prepared to lose 12.5% (Option A) or 15% (Option B) of their original investment.
- Are unable to invest for a term of 5 years.
- Are seeking an income from their investment.
- Cannot invest a minimum of €25,000.
- Are uncomfortable that the taxation treatment of the Bond could change in the future and have an adverse effect on the return on the investment.

The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Bond. Each investor should consult with their Financial Broker who will assist in assessing if this Bond is suitable and appropriate for the investor concerned.



4. Back Testing

OPTION A

We back tested 1,304 5 year periods between 3 July 2009 and 2 July 2019. A summary of the back testing results are as follows:

Worst return	+25%
Best Return	+81.27%
Average return	+37.92%
Number of times investors received back between Capital Protected amount of 87.5% and 100% of Initial Investment	0 (0% of all 5 year periods tested)
Number of times investors received positive returns	1,304 (100% of all 5 year periods tested)

OPTION B

We back tested 1,304 5 year periods between 2 July 2009 and 1 July 2019. A summary of the back testing results are as follows:

Worst return	+40%
Best Return	+81.27%
Average return	+44.21%
Number of times investors received back between Capital Protected amount of 85% and 100% of Initial Investment	0 (0% of all 5 year periods tested)
Number of times investors received positive returns	1,304 (100% of all 5 year periods tested)

Source: Bloomberg, BNP Paribas (July 2019)

Warning: Past Performance is not a reliable guide to future performance.

5. Summary Risk Indicator

The Summary Risk Indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because BNP Paribas is not able to pay the Investor. The risk indicator assumes the product is held until maturity.

We have classified this product as 2 out of 7 which is a low risk class.



The actual risk can vary significantly if the Investor encashes prior to maturity. Investors may not be able to sell this product easily or may have to sell at a price that significantly impacts on how much the Investor gets back.

The Summary Risk Indicator of 2 rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact BNP Paribas' capacity to pay you.

Investors will receive payments in the product's currency, which may be different from the Investor's domestic currency. In this case, be aware of currency risk. The final return Investors will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Investors are entitled to receive back at least 87.5% (Option A) or 85% (Option B) of their capital (capital means Notional Amount). Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if Investors cash-in before maturity.

If BNP Paribas is not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks please refer to the risk sections of the Base Prospectus as specified in the section 'Other relevant information' below.

Warning: If you invest in this Bond you can lose 10% (Option A) or 12.5% (Option B) of the money you invest.

Warning: The value of your investment can go down as well as up.

6. Costs & Charges

The Costs and Charges associated with the Bond are fully reflected in the terms. This means that they are built into the price paid for the Bond.

OPTION A:

The parties involved in the Bond are expected to receive the following indicative commissions:

1. Broker Solutions: 4.20%.
2. Financial Brokers: Out of this commission amount, Broker Solutions will pay 2.25% of the amount invested to its appointed Financial Brokers for introducing clients to the Bond.

The total indicative commission payable to the parties involved in Option A of the Bond is 4.20% of the amount initially invested (based on market conditions on 4 July 2019). This commission amount will be reflected in the quoted price of the Bond if sold prior to maturity.

OPTION B:

The parties involved in the Bond are expected to receive the following indicative commissions:

1. Broker Solutions: 4.28%.
2. Financial Brokers: Out of this commission amount, Broker Solutions will pay 2.25% of the amount invested to its appointed Financial Brokers for introducing clients to the Bond.

The total indicative commission payable to the parties involved in Option B of the Bond is 4.28% of the amount initially invested (based on market conditions on 3 July 2019). This commission amount will be reflected in the quoted price of the Bond if sold prior to maturity.

Broker Solutions pays Cantor's Account Opening, execution and safe custody fees from its commission.

Pension and Post Retirement investors via a Friends First Self-Directed Plan will have a transaction fee of €75 deducted from their plan when investing in the Bond.

Key Information Document Costs Illustration

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account the BNP Paribas fees, one-off, ongoing and incidental costs.

Costs over time

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future:

OPTION A:

Investment €10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total costs	€723.59	€760.86	€732.40
Impact on return (RIY) per year	7.24%	2.47%	1.42%

OPTION B:

Investment €10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total costs	€718.50	€759.67	€742.74
Impact on return (RIY) per year	7.18%	2.47%	1.44%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

OPTION A:

This table shows the impact on return per year			
One-off costs	Entry costs	1.42%	The impact of the costs you pay already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.00%	The impact of the performance fees. We take these from your investment if the product outperforms the benchmark.
	Carried interests	0.00%	The impact of the carried interests.

OPTION B:

This table shows the impact on return per year			
One-off costs	Entry costs	1.44%	The impact of the costs you pay already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.00%	The impact of the performance fees. We take these from your investment if the product outperforms the benchmark.
	Carried interests	0.00%	The impact of the carried interests.

Warning: Deductions for costs and charges are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested or the amount Capital Protected if held to maturity.

7. About BNP Paribas

ABOUT BNP PARIBAS

GLOBAL MARKETS – FY 2018

MARKETING COMMUNICATION
FOR PROFESSIONAL CLIENTS ONLY

 **202,624**
EMPLOYEES



72
COUNTRIES

REVENUES

€42.5BN

NET INCOME

€7.53BN

attributable to equity holders,
excluding exceptional items

AMERICAS
18,370
EMPLOYEES

EUROPE
154,974
EMPLOYEES

AFRICA
10,027
EMPLOYEES

MIDDLE
EAST
516
EMPLOYEES

ASIA
PACIFIC
18,737
EMPLOYEES

CREDIT RATINGS

	S&P	Moody's	Fitch
ROYAL BANK OF CANADA	AA-	Aa2	AA
RABOBANK UA	A+	Aa3	AA-
BNP PARIBAS	A	Aa3	A+
HSBC HOLDINGS PLC	A	A2	AA-
SOCIETE GENERALE SA	A	A1	A
WELLS FARGO & CO	A-	A2	A+
JP MORGAN CHASE & CO	A-	A3	AA-
BANCO SANTANDER SA	A	A2	A-
COMMERZBANK AG	A-	A1	BBB+
BANCO BILBAO VIZCAYA ARGENTA	A-	A3	A-
UBS GROUP AG-REG	A-	Ba1	A+
DEUTSCHE BANK AG-REG	BBB+	A3	BBB+
CREDIT SUISSE GROUP	BBB+	Baa2	A-
BARCLAYS PLC	BBB	Baa3	A
ROYAL BANK OF SCOTLAND	BBB-	Baa2	BBB+



A

S&P

Aa3

MOODY'S

A+

FITCH

Source: Bloomberg, as of 2 October, 2018. Non-exhaustive list of banks. For S&P, long term foreign currency issuer credit rating is quoted. For Moody's, Senior Unsecured Debt Rating is quoted (Moody's Non-Cumulative Preferred Rating for UBS Group). For Fitch, Long Term Issuer Default Rating is quoted. A credit rating (i) is subject to downward revision, suspension or withdrawal at any time by the assigning rating organisation, (ii) does not take into account market risk or the performance-related risks of the investment, and (iii) is not a recommendation to buy, sell or hold securities."

BALANCE SHEET & REVENUE MIX



SOLVENCY RATIO*

11.8%



LIQUIDITY RESERVE

€308BN

CORPORATE &
INSTITUTIONAL BANKING

€10.8BN

DOMESTIC
MARKETS**

€15.7BN

€16.4BN

INTERNATIONAL
FINANCIAL SERVICES

Source: BNP Paribas. These figures reflect BNP Paribas' revenue mix for FY 2018 (Operating divisions)

* Solvency ratio: fully-loaded Basel 3 CET 1(Common Equity Tier 1) ** Domestic Markets denote Retail Banking services in France, Italy, Belgium and Luxembourg

GLOBAL MARKETS: CLIENT-DRIVEN SOLUTIONS FOR A CHANGING WORLD



PRODUCT LINES

EQUITY DERIVATIVES	FXLM & COMMODITY DERIVATIVES	G10 RATES	PRIMARY & CREDIT MARKETS	PRIME SOLUTIONS & FINANCING
<ul style="list-style-type: none"> Flow products and bespoke structured solutions Index innovation Derivatives-based strategy design and innovation 	<ul style="list-style-type: none"> Currency exposure hedging and repatriation of revenues Global risk management and financing solutions Access to commodities through investment strategies and structured solutions 	<ul style="list-style-type: none"> Suite of flow & sophisticated interest rate products Bespoke solutions Yield enhancement Liability-driven hedging 	<ul style="list-style-type: none"> Advisory throughout the entire credit continuum from origination through execution to secondary market trading and post trade services Strict governance between public and private sides 	<ul style="list-style-type: none"> Global and cross-asset platform for securities financing through repo or prime services, for both listed and OTC clearing services and for execution of listed derivatives

GLOBAL REACH LOCAL PRESENCE IN 40+ COUNTRIES		
AMERICAS 702 STAFF	ASIA-PACIFIC 767 STAFF	EMEA 1,775 STAFF
ARGENTINA BRAZIL CANADA COLOMBIA MEXICO USA	AUSTRALIA CHINA HONG KONG INDIA INDONESIA JAPAN KOREA MALAYSIA SINGAPORE TAIWAN THAILAND VIETNAM	BAHRAIN BELGIUM DENMARK FRANCE GERMANY GREECE HUNGARY IRELAND ITALY LUXEMBOURG NETHERLANDS POLAND PORTUGAL RUSSIA SAUDI ARABIA SOUTH AFRICA SPAIN SWEDEN SWITZERLAND TURKEY UK

Source: BNP Paribas (April 2019)

8. Availability

Personal Investors:

Via a Cantor Fitzgerald Account

Pension & Post Retirement Investors:

Friends First Self Directed Plans
Self Administered Schemes

Companies & Trusts etc.:

Via a Cantor Fitzgerald Account



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Warning: This document is a Training Guide for Financial Broker firms and should not be provided to any potential investors.