

FINAL TERMS DATED 9 October 2018

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): ROMUWSFPU8MPRO8K5P83

Issue of EUR 30,000,000 Notes due 2029 relating to the Euronext Eurozone Energy Transition Leaders 50 Equal Weight Decrement 5% Index

under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

BNP Paribas Arbitrage S.N.C.

(as Manager)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts and Annex 2 – Additional Terms and Conditions for Index Securities in the Base Prospectus dated 5 June 2018 which received visa n° 18-226 from the *Autorité des marchés financiers* ("**AMF**") on 5 June 2018 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained free of charge from, BNP Paribas Arbitrage S.N.C. (in its capacity as Principal Paying Agent), 160-162 boulevard MacDonald, 75019 Paris, France, and (save in respect of the Final Terms) on <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>. The Base Prospectus will also be available on the AMF website www.amf-france.org and these Final Terms will be available for viewing on the website of the Luxembourg Stock Exchange. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any

investor requesting such documents. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1. (i) Issuer: BNP Paribas Issuance B.V.
 - (ii) Guarantor: BNP Paribas
2. Trade Date: 25 September 2018
3. (i) Series Number: EI1018AAA
- (ii) Tranche Number: 1
4. (i) Specified Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- (ii) Settlement Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
- (iii) Specified Exchange Rate: Not applicable
- (iv) Settlement Currency Exchange Rate: Not applicable
- (v) Settlement Currency Exchange Rate Observation Date: Not applicable
- (vi) Reference Jurisdiction: Not applicable
5. Aggregate Nominal Amount:
 - (i) Series: EUR 30,000,000
 - (ii) Tranche: EUR 30,000,000
6. Issue Price of Tranche: 99.61 per cent. of the Aggregate Nominal Amount of the applicable Tranche
7. Minimum Trading Size: EUR 1,000
8. (i) Specified Denomination: EUR 1,000
- (ii) Calculation Amount: EUR 1,000
9. Issue Date: 9 October 2018
10. Maturity Date: 14 March 2029 (the "**Scheduled Maturity Date**")

Business Day Convention for Maturity Date: Not applicable
11. Form of Notes: Bearer
12. Interest Basis: Non-interest bearing
13. Coupon Switch: Not applicable
14. Redemption/Payment Basis: Index Linked Redemption

Payout Switch: Not applicable

Autoroll: Applicable

Strike Price Closing Value: Applicable

Rolled Final Payout features are as specified in items 24 and 46 below, except:

"Rolled Final Redemption Condition Level" means 90 per cent.

Rolled Automatic Early Redemption Event features are as specified in item 47 below, except:

"Rolled Automatic Early Redemption Level" means 90 per cent.

Definitions:

"Autoroll Date" means 28 June 2019.

"Autoroll Event" means the SPS AR Value is less than or equal to the Autoroll Level in respect of a SPS AR Valuation Period.

"Autoroll Level" means 90 per cent.

"Lowest Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

"SPS AR Valuation Date" means each Observation Date.

"SPS AR Valuation Period" means the period from and including 28 February 2019 to and including 28 June 2019.

"SPS AR Value" means the Lowest Underlying Reference Value.

"SPS Valuation Date" means (i) each SPS AR Valuation Date and (ii) the Strike Date.

"SPS Valuation Period" means the SPS AR Valuation Period.

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Level.

"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference

Closing Price Value for such Underlying Reference on the Strike Date.

"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

Unwind Costs: Applicable

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| 15. | Put/Call Options: | Not applicable |
| 16. | Exchange Rate: | Not applicable |
| 17. | Strike Date: | 28 February 2019 |
| 18. | Strike Price: | Not applicable |
| 19. | Averaging: | Averaging does not apply to the Securities. |
| 20. | Observation Dates: | Every Scheduled Trading Days between 28 February 2019 (included) and 28 June 2019 (included). |

In the event that an Observation Date is a Disrupted Day, Postponement will apply.

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| 21. | Observation Period: | Not applicable |
| 22. | Illegality (Condition 10.1) and Force Majeure (Condition 10.2): | <p>Illegality: redemption in accordance with Condition 10.1(d)</p> <p>Force Majeure: redemption in accordance with Condition 10.2(b)</p> |
| 23. | Additional Disruption Events and Optional Additional Disruption Events: | <p>(a) Additional Disruption Events: Applicable</p> <p>(b) Optional Additional Disruption Events: The following Optional Additional Disruption Events apply to the Securities:
Administrator/Benchmark Event</p> <p>(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable</p> |
| 24. | Knock-in Event: | <p>Applicable</p> <p>If applicable:

"less than"</p> |

(i)	SPS Knock-in Valuation:	Applicable
		Strike Price Closing Value: Applicable
		Definitions:
		<p>"Knock-in Value" means the Underlying Reference Value.</p>
		<p>"SPS Valuation Date" means (i) the Knock-in Determination Day and (ii) the Strike Date.</p>
		<p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p>
		<p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for the Underlying Reference on the Strike Date.</p>
		<p>"Underlying Reference Value" means, in respect of the Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for the Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p>
(ii)	Level:	Not applicable
(iii)	Knock-in Level/Knock-in Level:	60.00 per cent.
(iv)	Knock-in Period Beginning Date:	Not applicable
(v)	Knock-in Period Beginning Date Day Convention:	Not applicable
(vi)	Knock-in Determination Period:	Not applicable
(vii)	Knock-in Determination Day(s):	Redemption Valuation Date
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Not applicable
(xi)	Knock-in Observation Price Source:	Not applicable
(xii)	Disruption Consequences:	Applicable
25.	Knock-out Event:	Not applicable
26.	Tax Gross-up:	Condition 6.3 (<i>No Gross-up</i>) not applicable

27. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

28. Interest: Not applicable

29. Fixed Rate Provisions: Not applicable

30. Floating Rate Provisions: Not applicable

31. Screen Rate Determination: Not applicable

32. ISDA Determination: Not applicable

33. FBF Determination: Not applicable

34. Zero Coupon Provisions: Not applicable

35. Index Linked Interest Provisions: Not applicable

36. Share Linked/ETI Share Linked Interest Provisions: Not applicable

37. Inflation Linked Interest Provisions: Not applicable

38. Commodity Linked Interest Provisions: Not applicable

39. Fund Linked Interest Provisions: Not applicable

40. ETI Linked Interest Provisions: Not applicable

41. Foreign Exchange (FX) Rate Linked Interest Provisions: Not applicable

42. Underlying Interest Rate Linked Interest Provisions: Not applicable

43. Debt Linked Interest Provisions: Not applicable

44. Additional Business Centre(s) (Condition 3.13): TARGET2 System

PROVISIONS RELATING TO REDEMPTION

45. Final Redemption Amount: Final Payout

46. Final Payout:

SPS Payouts

Auto-Callable Products:

Autocall Securities:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage 1 + FR Exit Rate; or

- (B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage; or

- (C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:

Max (Constant Percentage 3 + Gearing x Option; 0%)

Strike Price Closing Value: Applicable

Definitions:

"**Constant Percentage 1**" means 100 per cent.

"**Constant Percentage 2**" means 100 per cent.

"**Constant Percentage 3**" means 0 per cent.

"**Coupon Airbag Percentage**" means 0 per cent.

"**Final Redemption Condition**" means that the FR Barrier Value for the relevant SPS FR Barrier Valuation Date is equal to or greater than the Final Redemption Condition Level.

"**Final Redemption Condition Level**" means 100 per cent.

"**Final Redemption Value**" means the Underlying Reference Value.

"**Forward**" means Final Redemption Value – Strike Percentage.

"**FR Barrier Value**" means the Underlying Reference Value.

"**FR Exit Rate**" means the FR Rate.

"**FR Rate**" means 90 per cent.

"**Gearing**" means 100 per cent.

"**Option**" means Forward.

"**SPS FR Barrier Valuation Date**" means the Redemption Valuation Date.

"**SPS Redemption Valuation Date**" means the Redemption Valuation Date.

"**SPS Valuation Date**" means (i) the SPS Redemption Valuation Date, (ii) the SPS FR Barrier Valuation Date and (iii) the Strike Date.

"**Strike Percentage**" means 0 per cent.

"**Underlying Reference Closing Price Value**" means, in respect of an SPS Valuation Date, the Closing Level in respect of such day.

"**Underlying Reference Strike Price**" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

"**Underlying Reference Value**" means, in respect of the Underlying Reference and a SPS Valuation Date (i) the Underlying Reference Closing Price Value for the Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

47.	Automatic Early Redemption:	Applicable
(i)	Automatic Early Redemption Event:	Standard Automatic Early Redemption – Automatic Early Redemption Event 1: "greater than or equal to"
(ii)	Automatic Early Redemption Valuation Time:	Not applicable
(iii)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout: NA x (AER Redemption Percentage + AER Exit Rate)

Definitions:

"**AER Redemption Percentage**" means 100.00 per cent

"**NA**" means the Calculation Amount.

(iv)	Automatic Early Redemption Date(s):	i	Automatic Early Redemption Date
		1	March 13, 2020
		2	March 15, 2021
		3	March 14, 2022
		4	March 14, 2023
		5	March 13, 2024
		6	March 14, 2025
		7	March 16, 2026

		8	March 15, 2027	
		9	March 13, 2028	
(v)	Automatic Early Redemption Level 1:	100 per cent.		
(vi)	Automatic Early Redemption Percentage:	Not Applicable		
(vii)	AER Rate:	i	Automatic Redemption Valuation Date	Early AER Rate
		1	February 28, 2020	9%
		2	March 1, 2021	18%
		3	February 28, 2022	27%
		4	February 28, 2023	36%
		5	February 28, 2024	45%
		6	February 28, 2025	54%
		7	March 2, 2026	63%
		8	March 1, 2027	72%
		9	February 28, 2028	81%
(viii)	AER Exit Rate:	AER Rate		
(ix)	Automatic Early Redemption Valuation Date(s)/Period(s):			
(x)	Observation Price Source:	Not applicable		
(xi)	Underlying Reference Level 1:	Not applicable		
(xii)	Underlying Reference Level 2:	Not applicable		
(xiii)	SPS AER Valuation:	Applicable:		
		SPS AER Value 1: Underlying Reference Value		
		Strike Price Closing Value: Applicable		
		Definitions:		
		"SPS Valuation Date" means (i) each Automatic Early Redemption Valuation Date and (ii) the Strike Date.		

"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.

"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for the Underlying Reference on the Strike Date.

"Underlying Reference Value" means, in respect of the Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for the Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

	(xiv)	AER Event 1 Underlying(s):	Not applicable
	(xv)	AER Event 2 Underlying(s):	Not applicable
	(xvi)	AER Event 1 Basket:	Not applicable
	(xvii)	AER Event 2 Basket:	Not applicable
48.		Issuer Call Option:	Not applicable
49.		Noteholder Put Option:	Not applicable
50.		Aggregation:	Not applicable
51.		Index Linked Redemption Amount:	Applicable
	(i)	Index/Basket of Indices:	Euronext Eurozone Energy Transition Leaders 50 Equal Weight Decrement 5% Index (the "Underlying Reference")
			The Index is a Multi-Exchange Index.
	(ii)	Index Currency:	EUR
	(iii)	Screen Page:	Bloomberg Code: CLIE50D Index
	(iv)	Redemption Valuation Date:	28 February 2029
	(v)	Exchange Business Day:	Single Index Basis
	(vi)	Scheduled Trading Day:	Single Index Basis
	(vii)	Exchange(s) and Index Sponsor:	(A) the relevant Exchange is as set out in the Conditions; and (B) the relevant Index Sponsor is Euronext N.V.
	(viii)	Related Exchange:	All Exchanges

(ix)	Settlement Price:	Official closing level
(x)	Weighting:	Not applicable
(xi)	Valuation Time:	As per Conditions
(xii)	Index Correction Period:	As per Conditions
(xiii)	Specified Maximum Days of Disruption:	As per Conditions
(xiv)	Redemption on the Occurrence of Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
(xv)	Additional provisions applicable to Custom Indices:	Not applicable
(xvi)	Additional provisions applicable to Futures Price Valuation:	Not applicable
52.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Security Provisions:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.	Debt Linked Redemption Amount:	Not applicable
61.	Early Redemption Amount:	Market Value less Costs
62.	Provisions applicable to Physical Delivery:	Not applicable
63.	Hybrid Securities:	Not applicable
64.	Variation of Settlement:	
(i)	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
(ii)	Variation of Settlement of Physical Delivery Notes:	Not applicable

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| (iii) | Issuer's option to substitute: | Not applicable |
| 65. | CNY Payment Disruption Event: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 66. | Form of Notes: | Bearer Notes: |
| | New Global Note: | No |
| | | Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. |
| 67. | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): | TARGET2 System |
| 68. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 69. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 70. | Redenomination, renominatisation and reconventioning provisions: | Not applicable |
| 71. | Masse (Condition 12): | Not applicable |
| 72. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. |
| | Calculation Agent address for the purpose of the Noteholder Account Information Notice: | Not applicable |
| 73. | Principal Paying Agent: | BNP Paribas Arbitrage S.N.C. |
| 74. | Governing law: | English law |
| 75. | Identification information of Holders as provided by Condition 1 in relation to French Law Notes: | Not applicable |

DISTRIBUTION

- | | | |
|-----|---|----------------|
| 76. | (i) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager): | Not applicable |
| | (ii) Date of Subscription Agreement: | Not applicable |
| | (iii) Stabilisation Manager (if any): | Not applicable |

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|-----|--|---|
| 77. | Total commission and concession: | Not applicable |
| 78. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 79. | Additional U.S. Federal income tax considerations: | The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 80. | Non-exempt Offer: | Not applicable |
| | Prohibition of Sales to EEA Retail Investors: | |
| | (a) Selling Restriction: | Applicable |
| | (b) Legend: | Applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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|-----|--|----------------|
| 81. | Secured Securities other than Nominal Value Repack Securities: | Not applicable |
| 82. | Nominal Value Repack Securities: | Not applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

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|------|---|---|
| (i) | Listing and admission to trading: | Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes for trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | Not applicable |

2. **Ratings** The Notes have not been rated.

3. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. Performance of Index and Other Information concerning the Underlying Reference

Index	Website	Screen Page
Euronext Eurozone Energy Transition Leaders 50Equal Weight Decrement 5%	https://www.euronext.com/	Bloomberg CLIE50D

Index Disclaimer

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Neither Euronext N.V. nor its subsidiaries sponsor, endorse or have any other involvement in the issue and offering of the Securities. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

Trademarks used are registered trademarks of Euronext N.V. or its subsidiaries.

General Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over the computation, composition or dissemination of the Index.

Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information.

Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

5. Operational Information

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|-------|---|--|
| (i) | ISIN: | XS1839742464 |
| (ii) | Common Code: | 183974246 |
| (iii) | Valoren Code: | 27344389 |
| (iv) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Additional Paying Agent(s) (if any): | Not applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Notes are calculated by reference to the Euronext Eurozone Energy Transition Leaders 50 Equal Weight Decrement 5% Index, which is provided by Euronext N.V.
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As at the date of these Final Terms, Euronext N.V. is not included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation/registration.

ISSUE SPECIFIC SUMMARY OF THE PROGRAMME IN RELATION TO THIS BASE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of Securities Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities Issuer and Guarantor(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BP2F dated 5 June 2018 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BP2F. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BP2F dated 5 June 2018 under the Note, Warrant and Certificate Programme of BNPPB.V., BNPP and BP2F. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.

Element	Title	
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Not applicable – the Securities are not being offered to the public as part of a Non-exempt Offer.

Section B - Issuer and Guarantor

Element	Title		
B.1	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (" BNPP B.V. " or the " Issuer ").	
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.	
B.4b	Trend Information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.	
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ").	
B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus	
B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In EUR		
		31/12/2017 (audited)	31/12/2016 (audited)
	Revenues	431,472	399,805
	Net income, Group share	26,940	23,307
	Total balance sheet	50,839,146,900	48,320,273,908
	Shareholders' equity (Group share)	515,239	488,299

Element	Title	
	Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In EUR	
		30/06/2018 (unaudited)¹
		30/06/2017 (unaudited)¹
	Revenues	193,729
	Net Income, Group Share	12,238
		30/06/2018 (unaudited)¹
		31/12/2017 (audited)
	Total balance sheet	57,943,563,453
	Shareholders' equity (Group share)	527,477
		515,239
	Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published). There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2018 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2017.	
B.13	Events impacting the Issuer's solvency	Not applicable, as at 25 September 2018 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2018.
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above. BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below.
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

¹ [This financial information is subject to a limited review, as further described in the statutory auditors' report.](#)

Element	Title	
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit ratings are A-1 (S&P Global Ratings Europe Limited).</p> <p>The Securities have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>Unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee for unsecured Securities executed by BNPP on or around 5 June 2018 "Guarantee"). In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).</p> <p>The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP and will rank <i>pari passu</i> with its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/B.4b	Trend information	<p>Macroeconomic environment.</p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2017, global growth increased to about 3.5%, reflecting an improvement in all geographic regions. In the large developed countries, this increase in activity is leading to a tightening of, or a tapering of, accommodating monetary policy. However, with inflation levels still very moderate, the</p>

Element	Title	
		<p>central banks are able to manage this transition very gradually, without compromising the economic outlook. The IMF expects worldwide growth to strengthen further in 2018 and has revised its forecast from +3.6% to +3.7%: the slight slowing down expected in the advanced economies should be more than offset by the forecast improvement in the emerging economies (driven by the recovery in Latin America and the Middle East, and despite the structural lower pace of economic growth in China).</p> <p>In this context, the following two risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long.</p> <p>On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (a planned reduction in assets purchases starting in January 2018) involve risks of financial turbulence. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity markets, real estate, etc.).</p> <p>On the other hand, despite the upturn since mid-2016, interest rates remain low, which may encourage excessive risk-taking among some financial market participants: lengthening maturities of financings and assets held, less stringent credit policy, and an increase in leveraged financings. Some of these participants (insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and in the event of market turbulence (linked for example to a sharp rise in interest rates and/or a sharp price correction) they could be brought to unwind large positions in relatively weak market liquidity.</p> <p><i>Systemic risks related to increased debt</i></p> <p>Macroeconomically, the impact of a rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for the United States and certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries.</p> <p>Between 2008 and 2017, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced</p>

Element	Title	
		<p>economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p><i>Laws and regulations applicable to financial institutions.</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> - the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; - regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total loss-absorbing capacity ("TLAC") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014; - the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform

Element	Title	
		<p>and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> - the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies; - the General Data Protection Regulation ("GDPR") that became effective on 25 May 2018, moving the European data confidentiality environment forward and improving personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and - the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><i>Cyber security and technology risk</i></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation</p>

Element	Title		
		<p>in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has set up a second line of defence within the risk function with the creation of the Risk ORC ICT Team dedicated to managing cyber security and technology risk. Thus, standards are regularly adapted to support BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p>	
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 74 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").	
B.19/B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.	
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
B.19/ B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In millions of EUR		
		31/12/2017 (audited)	31/12/2016 (audited)
	Revenues	43,161	43,411
	Cost of risk	(2,907)	(3,262)
	Net income, Group share	7,759	7,702
		31/12/2017	31/12/2016
	Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)	11.8%	11.5%
		31/12/2017 (audited)	31/12/2016 (audited)

Element	Title		
	Total consolidated balance sheet	1,960,252	2,076,959
	Consolidated loans and receivables due from customers	727,675	712,233
	Consolidated items due to customers	766,890	765,953
	Shareholders' equity (Group share)	101,983	100,665
	Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In millions of EUR		
		1H18 (unaudited)	1H17 (unaudited)
	Revenue	22,004	22,235
	Cost of risk	(1,182)	(1,254)
	Net income, Group share	3,960	4,290
		30/06/2018	31/12/2017
	Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)	11.5%	11.8%
		30/06/2018 (unaudited)	31/12/2017 (audited)
	Total consolidated balance sheet	2,234,485	1,960,252
	Consolidated loans and receivables due from customers	747,799	727,675
	Consolidated items due to customers	783,854	766,890
	Shareholders' equity (Group share)	98,711	101,983
	Statements of no significant or material adverse change		
	See Element B.12 above in the case of the BNPP Group.		
	There has been no significant change in the financial or trading position of BNPP since 30 June 2018 (being the end of the last financial period for which audited financial statements have been published) and no material adverse change in the prospects of BNPP since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published).		
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, as at 9 August 2018 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2018.	

Element	Title	
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("BP²I") joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017 and has subsequently renewed the agreement for a period lasting until end-2021. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>IBM Luxembourg is responsible for infrastructure services and data production for some of the BNP Paribas Luxembourg entities.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean,

Element	Title	
		<ul style="list-style-type: none"> • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2017, the main shareholders were Société Fédérale de Participations et d'Investissement (" SFPI ") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit ratings	<p>BNPP's long-term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are notes ("Notes") and are issued in Series. The Series Number of the Securities is EI1018AAA. The Tranche number is 1.</p> <p>The ISIN is: XS1839742464.</p> <p>The Common Code is: 183974246</p> <p>The Valoren Code is: 27344389</p> <p>The Notes are governed by English law.</p>

Element	Title	
		The Securities are cash settled Securities.
C.2	Currency	<p>The currency of this Series of Securities is euro ("EUR")</p> <p>The Notes are denominated in EUR (the "Specified Currency"), and amounts payable on the Notes in respect of principal are payable in EUR (the "Settlement Currency").</p>
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, France, Italy, Luxembourg, Poland, Portugal, Romania, Spain, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Securities are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.), unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend</p>

Element	Title	
		<p>equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.</p> <p><i>Negative pledge</i></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.</p> <p><i>Meetings</i></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting, holders who voted in a manner contrary to the majority and holders who did not respond to, or rejected the relevant written resolution.</p> <p><i>Governing law</i></p> <p>The Securities, the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the English law Guarantees in respect of the Notes, the Notes and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the English law Guarantees and the Notes (except as aforesaid) are governed by, and shall be construed in accordance with, English law.</p>
C.9	Interest/Redemption	<p><i>Interest</i></p> <p>The Securities do not bear or pay interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed, each Security will be redeemed on 14 March 2029 as set out in Element C.18.</p> <p>If an Autoroll Event occurs, the Final Redemption Condition Level and Automatic Early Redemption Level will be amended on and after 28 June 2019 (the "Autoroll Date") to the Rolled Final Redemption Condition Level and the Rolled Automatic Early Redemption Level respectively.</p> <p>"Rolled Final Redemption Condition Level" means 90 per cent.</p> <p>"Rolled Automatic Early Redemption Level" means 90 per cent.</p>

Element	Title	
		<p>"Autoroll Event" means the SPS AR Value is less than or equal to the Autoroll Level in respect of a SPS AR Valuation Period.</p> <p>"Autoroll Level" means 90 per cent.</p> <p>"Closing Level" means the official closing level of the Index on the relevant day.</p> <p>"Lowest Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.</p> <p>"Observation Date" means every Scheduled Trading Days between 28 February 2019 (included) and 28 June 2019 (included).</p> <p>"SPS AR Valuation Date" means each Observation Date.</p> <p>"SPS AR Valuation Period" means the period from and including 28 February 2019 to and including 28 June 2019.</p> <p>"SPS AR Value" means the Lowest Underlying Reference Value.</p> <p>"SPS Valuation Date" means (i) each SPS AR Valuation Date and (ii) the Strike Date.</p> <p>"SPS Valuation Period" means the SPS AR Valuation Period.</p> <p>"Strike Date" means 28 February 2019.</p> <p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Level.</p> <p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>"Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions.</p> <p>The Notes may also be redeemed early for an Illegality, Administrator/Benchmark Event or an Index Adjustment Event at the Market Value less Costs. The Notes may also be redeemed early for a force majeure.</p> <p><i>Representative of Holders</i></p> <p>No representative of the Holders has been appointed by the Issuer.</p>

Element	Title	
		Please also refer to item C.8 above for rights attaching to the Securities.
C.10	Derivative component in the interest payment	Not applicable
C.11	Admission to Trading	Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the Euronext Eurozone Energy Transition Leaders 50 Equal Weight Decrement 5% Index (the " Underlying Reference "). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Maturity Date of the Securities is 14 March 2029.
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><i>Final Redemption</i></p> <p>Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to the Final Payout.</p> <p><i>Final Payout</i></p> <p>Autocall</p> <p>The "Final Payout" is an amount equal to: NA x</p> <p>(A) if the Final Redemption Condition is satisfied:</p> <p style="padding-left: 40px;">Constant Percentage 1 + FR Exit Rate; or</p> <p>(B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:</p> <p style="padding-left: 40px;">Constant Percentage 2 + Coupon Airbag Percentage; or</p> <p>(C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:</p> <p style="padding-left: 40px;">Max (Constant Percentage 3 + Gearing x Option; 0%)</p> <p><i>Description of the Payout</i></p>

Element	Title	
		<p>Payout comprises:</p> <ul style="list-style-type: none"> • if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate); • if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentage); or • if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s). <p>"Closing Level" means the official closing level of the Index on the relevant day.</p> <p>"Constant Percentage 1" means 100 per cent.</p> <p>"Constant Percentage 2" means 100 per cent.</p> <p>"Constant Percentage 3" means 0 per cent.</p> <p>"Coupon Airbag Percentage" means 0 per cent.</p> <p>"Final Redemption Condition" means that the FR Barrier Value for the relevant SPS FR Barrier Valuation Date is equal to or greater than the Final Redemption Condition Level.</p> <p>"Final Redemption Condition Level" means 100 per cent.</p> <p>"Final Redemption Value" means the Underlying Reference Value.</p> <p>"Forward" means Final Redemption Value – Strike Percentage.</p> <p>"FR Barrier Value" means the Underlying Reference Value.</p> <p>"FR Exit Rate" means the FR Rate.</p> <p>"FR Rate" means 90 per cent.</p> <p>"Gearing" means 100 per cent.</p> <p>"Knock-in Determination Day" means the Redemption Valuation Date.</p> <p>"Knock-in Event" means the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.</p> <p>"Knock-in Level" means 60 per cent.</p> <p>"Knock-in Value" means the Underlying Reference Value.</p> <p>"Option" means Forward.</p> <p>"Redemption Valuation Date" means 28 February 2029.</p>

Element	Title																			
		<p>"SPS FR Barrier Valuation Date" means the Redemption Valuation Date.</p> <p>"SPS Redemption Valuation Date" means the Redemption Valuation Date.</p> <p>"SPS Valuation Date" means (i) the SPS Redemption Valuation Date, (ii) the SPS FR Barrier Valuation Date, (iii) the Knock-in Determination Day and (iv) the Strike Date.</p> <p>"Strike Date" means 28 February 2019.</p> <p>"Strike Percentage" means 0 per cent.</p> <p>"Underlying Reference Closing Price Value" means, in respect of an SPS Valuation Date, the Closing Level in respect of such day.</p> <p>"Underlying Reference Strike Price" means the Underlying Reference Closing Price Value for the Underlying Reference on the Strike Date.</p> <p>"Underlying Reference Value" means, in respect of the Underlying Reference and a SPS Valuation Date (i) the Underlying Reference Closing Price Value for the Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount will be an amount equal to the SPS Automatic Early Redemption Payout.</p> <p>The "SPS Automatic Early Redemption Payout" is:</p> $NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$ <p>"AER Exit Rate" means AER Rate.</p> <p>"AER Rate" means:</p> <table> <tr> <th>i</th><th>Automatic Early Redemption Valuation Date</th><th>AER Rate</th></tr> <tr> <td>1</td><td>February 28, 2020</td><td>9%</td></tr> <tr> <td>2</td><td>March 1, 2021</td><td>18%</td></tr> <tr> <td>3</td><td>February 28, 2022</td><td>27%</td></tr> <tr> <td>4</td><td>February 28, 2023</td><td>36%</td></tr> <tr> <td>5</td><td>February 28, 2024</td><td>45%</td></tr> </table>	i	Automatic Early Redemption Valuation Date	AER Rate	1	February 28, 2020	9%	2	March 1, 2021	18%	3	February 28, 2022	27%	4	February 28, 2023	36%	5	February 28, 2024	45%
i	Automatic Early Redemption Valuation Date	AER Rate																		
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Element	Title																															
		<p>6 February 28, 2025 54%</p> <p>7 March 2, 2026 63%</p> <p>8 March 1, 2027 72%</p> <p>9 February 28, 2028 81%</p> <p>"AER Redemption Percentage" means 100.00 per cent.</p> <p>"Automatic Early Redemption Event" means SPS AER Value is greater than or equal to the Automatic Early Redemption Level.</p> <p>"Automatic Early Redemption Level" means 100 per cent.</p> <p>"Automatic Early Redemption Valuation Date" and "Automatic Early Redemption Date" means each such date set out in the table below.</p> <table> <tr> <th>i</th><th>Automatic Early Redemption Valuation Date</th><th>Automatic Early Redemption Date</th></tr> <tr> <td>1</td><td>February 28, 2020</td><td>March 13, 2020</td></tr> <tr> <td>2</td><td>March 1, 2021</td><td>March 15, 2021</td></tr> <tr> <td>3</td><td>February 28, 2022</td><td>March 14, 2022</td></tr> <tr> <td>4</td><td>February 28, 2023</td><td>March 14, 2023</td></tr> <tr> <td>5</td><td>February 28, 2024</td><td>March 13, 2024</td></tr> <tr> <td>6</td><td>February 28, 2025</td><td>March 14, 2025</td></tr> <tr> <td>7</td><td>March 2, 2026</td><td>March 16, 2026</td></tr> <tr> <td>8</td><td>March 1, 2027</td><td>March 15, 2027</td></tr> <tr> <td>9</td><td>February 28, 2028</td><td>March 13, 2028</td></tr> </table> <p>subject to adjustment.</p> <p>"Closing Level" means the official closing level of the Index on the relevant day.</p> <p>"NA" means EUR 1,000.</p> <p>"SPS AER Value 1" means the Underlying Reference Value.</p> <p>"SPS Valuation Date" means (i) each Automatic Early Redemption Valuation Date and (ii) the Strike Date.</p> <p>"Strike Date" means 28 February 2019.</p>	i	Automatic Early Redemption Valuation Date	Automatic Early Redemption Date	1	February 28, 2020	March 13, 2020	2	March 1, 2021	March 15, 2021	3	February 28, 2022	March 14, 2022	4	February 28, 2023	March 14, 2023	5	February 28, 2024	March 13, 2024	6	February 28, 2025	March 14, 2025	7	March 2, 2026	March 16, 2026	8	March 1, 2027	March 15, 2027	9	February 28, 2028	March 13, 2028
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Element	Title	
		<p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p> <p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.</p> <p>"Underlying Reference Value" means, in respect of the Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the Underlying Reference Strike Price.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or, in some cases, the Securities being terminated early at an early redemption amount (see item C.9).</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.
C.20	Underlying Reference	The Underlying Reference specified in Element C.15 above. Information on the Underlying Reference can be obtained from the Bloomberg Screen Page: CLIE50D Index.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, some of which are beyond its control. In particular, the Issuer and the Guarantor, together with the BNPP Group, are exposed to the risks associated with its activities, as described below:</p> <p><i>Issuer</i></p> <p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p><i>Dependency Risk</i></p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet</p>

Element	Title	
		<p>its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities.</p> <p><i>Market Risk</i></p> <p>BNPP B.V. takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by option and swap agreements and therefore these risks are mitigated in principle.</p> <p><i>Credit Risk</i></p> <p>BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the <i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (Aa3) by Moody's.</p> <p><i>Liquidity Risk</i></p> <p>BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities.</p> <p><i>Guarantor</i></p> <p>As defined in BNPP's 2017 Registration Document (in English) and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:</p> <ol style="list-style-type: none"> (1) <i>Credit Risk</i> – Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment; (2) <i>Securitisation in the Banking Book</i> – Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics: <ul style="list-style-type: none"> • payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;

Element	Title	
		<ul style="list-style-type: none"> the subordination of tranches determines the distribution of losses during the life of the risk transfer. <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;</p> <p>(3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay BNPP the full present value of the flows relating to a transaction or a portfolio for which BNPP is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk;</p> <p>(3) <i>Market Risk</i> – Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for</p>

Element	Title	
		<p>example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities;</p> <p>(5) <i>Liquidity Risk</i> - Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>The BNPP Group's liquidity risk is managed under a global liquidity policy approved by the BNPP Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The BNPP Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios;</p> <p>(6) <i>Operational Risk</i> – Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risk;</p> <p>(7) <i>Compliance and Reputation Risk</i> – Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary</p>

Element	Title	
		<p>sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, BNPP treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>Reputation risk is primarily contingent on all the other risks borne by BNPP, specifically the potential materialisation of a credit or market risk, or an operational risk, as well as a violation of the Group's code of conduct;</p> <p>(8) <i>Insurance Risks</i> – BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> • underwriting risk: underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; • market risk: market risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in price fluctuations (foreign exchange rates, bonds, equities and commodities, derivatives, real estate, etc.) and derived from fluctuations in interest rates, credit spreads, volatilities and correlations; • credit risk: credit risk is the risk of loss or adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which the BNP Paribas Cardif group is exposed. Among the debtors, risks related to financial instruments (including the banks in which the BNP Paribas Cardif group holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering, etc.) are divided into two categories: assets credit risk and liabilities credit risk;

Element	Title	
		<ul style="list-style-type: none"> • liquidity risk: liquidity risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders, because of an inability to sell assets in a timely manner; and • operational risk: operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or external events, whether accidental or natural. These external events include those of human or natural origin. <p><i>Risks</i></p> <p>This section summarises the principal risks that BNPP currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic and market environment, regulatory risks and risks related to BNPP, its strategy, management and operations.</p> <p>(a) Difficult market and economic conditions have in the past had and may in the future have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>(b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment.</p> <p>(c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.</p> <p>(d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>(e) Downgrades in the credit ratings of France or of BNPP may increase BNPP's borrowing cost.</p> <p>(f) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>(g) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</p> <p>(h) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>(i) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p>

Element	Title	
		<p>(j) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(k) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(l) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>(m) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>(n) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.</p> <p>(o) There are risks related to the implementation of BNPP's strategic plans and commitment to environmental responsibility.</p> <p>(p) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>(q) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>(r) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>(s) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(t) BNPP's hedging strategies may not prevent losses.</p> <p>(u) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.</p> <p>(v) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet, income statement and regulatory capital ratios and result in additional costs.</p> <p>(w) BNPP's competitive position could be harmed if its reputation is damaged.</p>

Element	Title	
		<p>(x) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>(y) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p>
D.3	Key risk regarding the Securities	<p>In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, there are certain factors which are material for the purposes of assessing the risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <p>Securities are unsecured obligations;</p> <p>Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged;</p> <p>the trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the relevant Underlying Reference(s), time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Final Redemption Amount;</p> <p>exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities;</p> <p><i>Holder Risks</i></p> <p>the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to redemption without first purchasing enough additional Securities in order to hold the minimum trading amount;</p> <p>the meetings of Holders provisions permit defined majorities to bind all Holders;</p> <p>in certain circumstances Holders may lose the entire value of their investment;</p> <p><i>Issuer/Guarantor Risks</i></p>

Element	Title	
		<p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor by a credit rating agency could result in a reduction in the trading value of the Securities;</p> <p>certain conflicts of interest may arise (see Element E.4 below);</p> <p><i>Legal Risks</i></p> <p>the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities;</p> <p>expenses and taxation may be payable in respect of the Securities;</p> <p>the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities;</p> <p>any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it;</p> <p><i>Secondary Market Risks</i></p> <p>the only means through which a Holder can realise value from the Security prior to its Maturity Date, is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to wait until redemption of the Securities to realise a greater value than its trading value);</p> <p>an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment);</p> <p>for certain issues of Securities, BNP Paribas Arbitrage S.N.C. is required to act as market-maker. In those circumstances, BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or network disruption;</p>

Element	Title	
		<p><i>Risks Relating to Underlying Reference Asset(s)</i></p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p> <p>exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities</p> <p><i>Risks relating to specific types of products</i></p> <p>The following risks are associated with SPS Products</p> <p>Auto-callable Products</p> <p>Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of knock-in features. Auto-callable Products include automatic early redemption mechanisms. If an automatic early redemption event occurs investors may be exposed to a partial loss of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments
E.3	Terms and conditions of the offer	Not applicable – the Securities are not being offered to the public as part of a Non-exempt Offer.

Element	Title	
		The issue price of the Securities is 99.61 per cent. of their nominal amount
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.