

**FINAL TERMS FOR NOTES**

**FINAL TERMS DATED 12 March 2019**

**BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)  
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

*(incorporated in France)  
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Issue of EUR 30,000,000 "SPS Reverse Convertible" Notes relating to the S&P Euro 50 Equal Weight Synthetic 5% Price Index due 9 August 2029**

**ISIN Code: FR0013406568**

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 Linked 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 Supplements there to 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 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](http://www.amf-france.org). The Final Terms will also be available on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)). 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.

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|     |   |  |
|-----|---|--|
| 1.  | Issuer:   | BNP Paribas Issuance B.V.  |
|     | Guarantor:  | BNP Paribas  |
| 2.  | Trade Date:   | 26 February 2019   |
| 3.  | (i) Series Number:  | EI610JES   |
|     | (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)                              |
|     | Specified Exchange Rate:  | Not applicable   |
| 5.  | Aggregate Nominal Amount:   |  |
|     | (i) Series:   | EUR 30,000,000   |
|     | (ii) Tranche  | EUR 30,000,000   |
| 6.  | Issue Price of Tranche:   | 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche  |
| 7.  | Minimum Trading Size:   | EUR 1,000  |
| 8.  | (i) Specified Denominations:                                      | EUR 1,000  |
|     | (ii) Calculation Amount (Applicable to Notes in definitive form): | EUR 1,000  |
| 9.  | Issue Date:   | 12 March 2019  |
| 10. | Maturity Date:  | 9 August 2029 (the “ <b>Scheduled Maturity Date</b> ”)<br><br>Business Day Convention for Maturity Date: Following |
| 11. | Form of Notes:  | Dematerialised bearer form (au porteur)  |

|     |   |   |
|-----|---|---|
| 12. | Interest Basis:   | Non-interest bearing  |
| 13. | Coupon Switch:  | Not applicable  |
| 14. | Redemption/Payment Basis:   | Index Linked Redemption<br>Payout Switch: Not applicable<br>Unwind Costs: Not applicable<br>Waiver of Set-Off: Not applicable   |
| 15. | Put/Call Options:   | Not applicable  |
| 16. | Exchange Rate:  | Not applicable  |
| 17. | Strike Date:  | 26 July 2019  |
| 18. | Strike Price:   | Not applicable  |
| 19. | Averaging:  | Averaging does not apply to the Securities  |
| 20. | Observation Dates:  | Not applicable  |
| 21. | Observation Period:   | Not applicable  |
| 22. | Illegality (Condition 10.1) and Force Majeure (Condition 10.2):         | Illegality: redemption in accordance with Condition 10.1(d)<br><br>Force Majeure: redemption in accordance with Condition 10.2(b)   |
| 23. | Additional Disruption Events and Optional Additional Disruption Events: | (a) Additional Disruption Events: Applicable<br><br>(b) Optional Additional Disruption Events:<br><br>The following Optional Additional Disruption Events apply to the Securities:<br><br>Administrator/ Benchmark Event<br><br>(c) Redemption:<br><br>Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable |
| 24. | Knock-in Event:   | Applicable<br><br>“less than”   |
| (i) | SPS Knock-in Valuation:   | Applicable<br><br><b>Knock-in Value</b> means Underlying Reference Value<br><br><b>SPS Valuation Date</b> means the Knock-in Determination Day or the Strike Date, as applicable<br><br><b>Strike Price Closing Value:</b> Applicable   |

**Underlying Reference** is as set out in item 51(i) below

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

**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 Underlying Reference Strike Price

**Underlying Reference Strike Price** means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date

|        |  |   |
|--------|--|---|
| (ii)   | Level:   | Not applicable                                      |
| (iii)  | Knock-in Level/Knock-in Range 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    |
|     | (i) Interest Period(s): | As per Conditions |

- (ii) Interest Period End Date(s): 10 August 2020, 9 August 2021, 9 August 2022, 9 August 2023, 9 August 2024, 11 August 2025, 10 August 2026, 9 August 2027, 9 August 2028 and the Maturity Date.
- (iii) Business Day Convention for Interest Period End Date(s): None
- (iv) Interest Payment Date(s): 10 August 2020, 9 August 2021, 9 August 2022, 9 August 2023, 9 August 2024, 11 August 2025, 10 August 2026, 9 August 2027, 9 August 2028 and the Maturity Date.
- (v) Business Day Convention for Interest Payment Date(s): Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Not applicable
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: Not applicable
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Not applicable
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: Linked Interest
- (xiv) Coupon Rate: Digital Coupon applicable:
  - I) If the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub>:  
Rate<sub>(i)</sub>; or
  - II) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub>:  
zero.

Where:

**Interest Valuation Date(s) i**, with i being 1 to 10, meaning the relevant SPS Valuation Date means 27 July 2020 (i=1), 26 July 2021 (i=2), 26 July 2022 (i=3), 26 July 2023 (i=4), 26 July 2024 (i=5), 28 July 2025 (i=6), 27 July 2026 (i=7), 26 July 2027 (i=8), 26 July 2028 (i=9) and the Redemption Valuation Date (i=10).

**Rate<sub>(i)</sub>** means 6 per cent.

**Settlement Price Date** means the relevant Valuation Date

**DC Barrier Value** means the Underlying Reference Value.

**Digital Coupon Condition** means that the DC Barrier Value for the relevant SPS Valuation Date is equal or greater than the Barrier Level

**Barrier Level** is 80.00 per cent.

**SPS Coupon Valuation Date** means the relevant Settlement Price Date

**SPS Valuation Date** means the relevant SPS Coupon Valuation Date

**Underlying Reference** means, as set out in item 36(i).

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

**Underlying Reference Strike Price** means, 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

**Valuation Date** means the relevant Interest Valuation Date

29.

Fixed Rate Provisions:

Not applicable

|            |  |  |
|------------|--|--|
| <b>30.</b> | Floating Rate Provisions:  | Not applicable   |
| <b>31.</b> | Screen Rate Determination:                                       | Not applicable   |
| <b>32.</b> | ISDA Determination:  | Not applicable   |
| <b>33.</b> | FBF Determination:   | Not applicable   |
| <b>34.</b> | Zero Coupon Provisions:  | Not applicable   |
| <b>35.</b> | Index Linked Interest Provisions:                                | Applicable   |
|            | (i) Index/Basket of Indices/Index Sponsor(s):                    | <p>The "Underlying Index" or the "Underlying Reference" is the S&amp;P Euro 50 Equal Weight Synthetic 5% Price Index</p> <p>The S&amp;P Euro 50 Equal Weight Synthetic 5% Price Index is a Multi-Exchange Index.</p> <p>For the purposes of the Conditions, the Underlying Index shall be deemed an Index.</p> |
|            | (ii) Index Currency:   | EUR  |
|            | (iii) Screen Page:   | Bloomberg Code:SPEU50ES Index  |
|            | (iv) Interest Valuation Date(s):                                 | As set out in paragraph 28(xiv) above  |
|            | (v) Specified Maximum Days of Disruption:                        | Specified Days of Disruption will be equal to (8)  |
|            | (vi) Exchange Business Day:                                      | Single Index Basis   |
|            | (vii) Scheduled trading Day:                                     | Single Index Basis   |
|            | (viii) Exchange(s) and Index Sponsor:                            | <p>(a) The relevant Exchange is as set out in the Conditions; and</p> <p>(b) The relevant Index Sponsor is S&amp;P Dow Jones Indices LLC</p>   |
|            | (ix) Related Exchange:   | All Exchanges  |
|            | (x) Settlement Price:  | Official closing level   |
|            | (xi) Weighting:  | Not applicable   |
|            | (xii) Valuation Time:  | As per Conditions  |
|            | (xiii) Index Correction Period:                                  | As per Conditions  |
|            | (xiv) Redemption on the Occurrence of an 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          | Not applicable   |

Valuation:

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): A day on which the TARGET2 System is open

**PROVISIONS RELATING TO REDEMPTION**

45. Final Redemption Final Payout Amount:

46. Final Payout: **SPS Reverse Convertible Standard Securities**

Calculation Amount multiplied by:

(A) If no Knock-in Event has occurred:

100%; or

(B) If a Knock-in Event has occurred;

Min (100%, Final Redemption Value)

Where:

**Final Redemption Value** means Underlying Reference Value

**Settlement Price Date** means the Valuation Date

**SPS Knock-in Valuation:** Applicable

**SPS Redemption Valuation Date** means the Settlement Price Date

**SPS Valuation Date** means the SPS Redemption Valuation Date or the Knock-in Determination Day, as applicable

**Underlying Reference** is as set out in item 51(i)

**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, 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 Underlying Reference Strike Price

**Valuation Date** means as per Conditions

47. Automatic Redemption: Early Applicable
- (i) Automatic Redemption Event: Early Standard Automatic Early Redemption: Automatic Early Redemption Event 1: “greater than or equal to”
- (ii) Automatic Redemption Time: Early Valuation Not applicable
- (iii) Automatic Redemption Payout: Early SPS Automatic Early Redemption Payout
- $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$  Where:

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

**NA** means Calculation Amount

**Valuation Date** means the relevant Automatic Early Redemption Valuation Date

**SPS AER Valuation:** Applicable

**SPS AER Value 1:** Underlying Reference Value

**Settlement Price Date** means the relevant Valuation Date

**SPS ER Valuation Date** means the relevant Settlement Price Date

**SPS Valuation Date** means the SPS ER Valuation Date or the Strike Date, as applicable

**Strike Price Closing Value:** Applicable

**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, 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 Underlying Reference Strike Price

- (iv) Automatic Early Redemption Date(s): As set out in the table below
- (v) Automatic Early Redemption Level 1: 100.00%
- (vi) Automatic Early Redemption Percentage: Not applicable
- (vii) AER Rate: AER Exit Rate

|          | <b>Automatic Early Redemption Valuation Date</b> | <b>Automatic Early Redemption Date</b> |
|----------|--|--|
| <b>1</b> | July 27th, 2020                                  | August 10th, 2020                      |
| <b>2</b> | July 26th, 2021                                  | August 09th, 2021                      |
| <b>3</b> | July 26th, 2022                                  | August 09th, 2022                      |
| <b>4</b> | July 26th, 2023                                  | August 09th, 2023                      |
| <b>5</b> | July 26th, 2024                                  | August 09th, 2024                      |
| <b>6</b> | July 28th, 2025                                  | August 11th, 2025                      |
| <b>7</b> | July 27th, 2026                                  | August 10th, 2026                      |
| <b>8</b> | July 26th, 2027                                  | August 09th, 2027                      |
| <b>9</b> | July 26th, 2028                                  | August 09th, 2028                      |

- (viii) AER Exit Rate: 0.00%
- (ix) Automatic Early Redemption Valuation Date(s)/Period(s): As set out in the table above.
- (x) Observation Price Source: Index Sponsor
- (xi) Underlying Reference Level: Official close
- (xii) Underlying Reference Level 2: Not applicable
- (xiii) SPS AER Valuation: Applicable:  
SPS AER Value 1
- (xiv) AER Event 1 Underlying(s): See item 51(i) below
- (xv) AER Event 2 Underlying(s): Not applicable
- (xvi) AER Event 1 Basket: Not applicable

|            |        |  |   |
|------------|--------|--|---|
|            | (xvii) | AER Event 2 Basket:  | Not applicable  |
| <b>48.</b> |        | Issuer Call Option:  | Not applicable  |
| <b>49.</b> |        | Noteholder Put Option:                                       | Not applicable  |
| <b>50.</b> |        | Aggregation:   | Not applicable  |
| <b>51.</b> |        | Index Linked Redemption Amount:                              | Applicable  |
|            | (i)    | Index/Basket of Indices:                                     | The Underlying Index is the S&P Euro 50 Equal Weight Synthetic 5% Price Index   |
|            |        |  | S&P Euro 50 Equal Weight Synthetic 5% Price Index is a Multi-Exchange Index.  |
|            |        |  | For the purposes of the Conditions, the Underlying Index shall be deemed an Index.  |
|            | (ii)   | Index Currency:  | EUR   |
|            | (iii)  | Screen Page:   | Bloomberg Code: SPEU50ES Index  |
|            | (iv)   | Redemption Valuation Date:                                   | 26 July 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<br>(b) The relevant Index Sponsor is S&P Dow Jones Indices LLC |
|            | (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:                        | Specified Maximum Days of Disruption will be equal to eight (8).  |
|            | (xiv)  | Redemption on the Occurrence of an 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  |
| <b>52.</b> |        | Share Linked/ETI Share linked Redemption Amount:             | Not applicable  |
| <b>53.</b> |        | Inflation Linked Redemption Amount:                          | Not applicable  |
| <b>54.</b> |        | Commodity Linked Redemption                                  | Not applicable  |

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|     |   |  |
|-----|---|--|
| 66. | Form of the 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  |
| 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. Redomination, renominalisation and reconventioning provisions: Not applicable
71. Masse (Condition 12): Full Masse shall apply
- Name and address of the Representative:
- Titulaire
- SELARL MCM AVOCAT
- Représentée par
- Maître Antoine LACHENAUD
- Avocat
- 10, Rue De Sèze, 75009 Paris, France
- Tel: +33 1 53 43 36 00
- Fax: +33 1 53 43 36 01
- Name and address of the alternate Representative:
- Maître Philippe MAISONNEUVE
- Avocat
- Agissant pour la SELARL MCM AVOCAT
- 10, Rue DE Sèze, 75009 Paris, France
- Tel: +33 1 53 43 36 00
- Fax: +33 1 53 43 36 01
- The nomination of the Representative shall not be effective where there is only one Holder of the Securities.
- If the Securities are held by more than one Holder at any time prior to redemption, then the role of the Representative becomes effective from such time and remuneration of EUR 350 per year shall become payable."
72. Calculation Agent: BNP Paribas Arbitrage S.N.C.
- Calculation Agent address for the purpose of the Noteholder Account Information Notice: 160 – 162 boulevard MacDonald, 75019, Paris, France

- |     |   |                              |
|-----|---|------------------------------|
| 73. | Principal Paying Agent:   | BNP Paribas Arbitrage S.N.C. |
| 74. | Governing law:  | French Law                   |
| 75. | Identification information of Holders as provided by Condition 1 in relation to French Law Notes: | Applicable                   |

**DISTRIBUTION**

- |     |   |  |
|-----|---|--|
| 76. | If syndicated, names of Managers:                   | Not applicable   |
| 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 purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 80. | Non exempt Offer:                                   | Not applicable   |

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

- |     |  |                |
|-----|--|----------------|
| 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

- |      |   |   |
|------|---|---|
| (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 regulated market on or around the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,900   |

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

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

"Save as discussed in the *"Potential Conflicts of Interest"* paragraph in the *"Risk Factors"* 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 Rates of Exchange/Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Formula and Other Information concerning the Underlying

| Index   | Website  | Screen Page           |
|---|--|-----------------------|
| S&P Euro 50 Equal Weight Synthetic 5% Price Index | <a href="http://www.us.spindices.com">www.us.spindices.com</a> | Bloomberg<br>SPEU50ES |

#### **INDEX DISCLAIMER**

*S&P Euro 50 Equal Weight Synthetic 5% Price*

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prices, and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Notes. There is no assurance that investment products based on the S&P Euro 50 Equal Weight Synthetic 5% Price Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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#### **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 an 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 an Index. Although the Calculation Agent will obtain information concerning an 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 an Index.

#### **5. Operational Information**

- |       |  |                |
|-------|--|----------------|
| (i)   | ISIN:  | FR0013406568   |
| (ii)  | Common Code:   | 195997942      |
| (iii) | Valoren Code:  | 43876222       |
| (iv)  | Any clearing system(s) other than Euroclear and Clearstream, | Not applicable |



Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- |       |   |  |
|-------|---|--|
| (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 Economic Terms and Conditions, 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. |

#### 9. EU Benchmark Regulation

Amounts payable under the Notes are calculated by reference to S7P Euro 50 Equal Weight Synthetic 5% Price Index, which is provided by S&P Dow Jones Indices LLC.

As at the date of these Final Terms, S&P Dow Jones Indices LLC 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 Benchmark Regulation (Regulation (EU) 2016/1011) (the (“**BMR**”).

## 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"> <li>• <b>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 BNPP B.V., BNPP and BP2F.</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> </ul> |

| 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. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").  |                                       |
| 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, set up 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 " <b>BNPP Group</b> ").  |                                       |
| B.9                     | Profit forecast or estimate                                 | Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 7,526 million euros in net income attributable to equity holders for the year ending 31 December 2018.  |                                       |
| 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:              |   |                                       |
|                         | <b>Comparative Annual Financial Data - In EUR</b>           |   |                                       |
|                         |   | <b>31/12/2017</b><br><b>(audited)</b>   | <b>31/12/2016</b><br><b>(audited)</b> |
|                         | Revenues  | 431,472   | 399,805                               |
| Net income, Group share | 26,940  | 23,307  |                                       |

| Element   | Title                                  |   |   |
|---|--|---|---|
|   | Total balance sheet                    | 50,839,146,900  | 48,320,273,908                                      |
|   | Shareholders' equity (Group share)     | 515,239   | 488,299   |
| <b>Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In EUR</b>  |  |   |   |
|   |  | <b>30/06/2018</b><br><b>(unaudited)<sup>1</sup></b>   | <b>30/06/2017</b><br><b>(unaudited)<sup>1</sup></b> |
|   | Revenues                               | 193,729   | 180,264   |
|   | Net Income, Group Share                | 12,238  | 11,053  |
|   |  | <b>30/06/2018</b><br><b>(unaudited)<sup>1</sup></b>   | <b>31/12/2017</b><br><b>(audited)</b>               |
|   | Total balance sheet                    | 57,943,563,453  | 50,839,146,900                                      |
|   | Shareholders' equity (Group share)     | 527,477   | 515,239   |
| <p><b>Statements of no significant or material adverse change</b></p> <p>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 audited 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).</p> <p>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.</p> |  |   |   |
| <b>B.13</b>   | Events impacting the Issuer's solvency | Not applicable, 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>B.14</b>   | Dependence upon other group entities   | <p>The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above</p> <p>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.</p> |   |
| <b>B.15</b>   | 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.   |   |

<sup>1</sup> This financial information is subject to a limited review, as further described in the statutory auditors' report.

| Element           | Title   |  |
|-------------------|---|--|
| <b>B.16</b>       | Controlling shareholders                                    | BNP Paribas holds 100 per cent. of the share capital of the Issuer.  |
| <b>B.17</b>       | Solicited credit ratings                                    | BNPP B.V.'s long term credit rating is A with a positive outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).The Securities have not been rated. 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.   |
| <b>B.18</b>       | Description of the Guarantee                                | <p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("<b>BNPP</b>" or the "<b>Guarantor</b>") pursuant to a French law <i>garantie</i> executed by BNPP on or around 5 June 2018 (the "<b>Guarantee</b>").</p> <p>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 modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in)</p> <p>The obligations under the <i>garantie</i> 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>B.19</b>       | Information about the Guarantor                             |  |
| <b>B.19/ B.1</b>  | Legal and commercial name of the Guarantor                  | BNP Paribas  |
| <b>B.19/ B.2</b>  | 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>B.19/ B.4b</b> | Trend information   | <p><b>Macroeconomic environment.</b></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>  |

| Element | Title |   |
|---------|-------|---|
|         |       | <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 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 risks categories can be identified:</p> <p><i>Risk of financial instability due to the conduct of monetary policies</i></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> |

| Element | Title |  |
|---------|-------|--|
|         |       | <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 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><b><i>Laws and regulations applicable to financial institutions.</i></b></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"> <li>- 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;</li> <li>- regulations governing capital: the Capital Requirements Directive IV (“<b>CRD 4</b>”)/the Capital Requirements Regulation (“<b>CRR</b>”), the international standard for total loss absorbing capacity (“<b>TLAC</b>”) and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>- the European Single Supervisory Mechanism and the ordinance of 6 November 2014;</li> </ul> |

| Element | Title |  |
|---------|-------|--|
|         |       | <ul style="list-style-type: none"> <li>- 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</li> <li>- the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;;</li> <li>- 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;</li> <li>- the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform 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;</li> <li>- 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.</li> <li>- 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</li> <li>- 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.</li> </ul> <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</p> |



| Element           | Title                       |  |
|-------------------|-----------------------------|--|
|                   |                             | <p>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><b><i>Cyber security and technology risk</i></b></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 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>B.19/B.5</b>   | 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 Belgium, France, Italy and Luxembourg. It is present in 73 countries and has more than 198,000 employees, including more than 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " <b>BNPP Group</b> ").   |
| <b>B.19/B.9</b>   | Profit forecast or estimate | Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 7,526 million euros in net income attributable to equity holders for the year ending 31 December 2018.   |
| <b>B.19/ B.10</b> | Audit report qualifications | Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.   |

| Element   | Title   |                   |             |
|---|---|-------------------|-------------|
| <b>B.19/ B.12</b>                                       | Selected historical key financial information:  |                   |             |
|   | <b>Comparative Annual Financial Data - In millions of EUR</b>   |                   |             |
|   |   | 31/12/2018*       | 31/12/2017  |
|   |   | (unaudited)       | (audited)   |
|   | Revenues  | 42,516            | 43,161      |
|   | Cost of risk  | (2,764)           | (2,907)     |
|   | Net income, Group share   | 7,526             | 7,759       |
|   |   | 31/12/2018        | /12/2017    |
|   | Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)  | 11.8%             | 11.8%       |
|   |   | 31/12/2018*       | 31/12/2017  |
|   |   | (unaudited)       | (audited)   |
|   | Total consolidated balance sheet  | 2,040,836         | 1,960,252   |
|   | Consolidated loans and receivables due from customers   | 765,871           | 727,675     |
|   | Consolidated items due to customers   | 796,548           | 766,890     |
|   | Shareholders' equity (Group share)  | 101,467           | 101,983     |
|   | * The figures as at 31 December 2018 included here are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio. |                   |             |
|   | <b>Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR</b>  |                   |             |
|   |   | <b>1H18</b>       | <b>1H17</b> |
|   |   | (unaudited)       | (unaudited) |
|   | Revenue   | 22,004            | 22,235      |
| Cost of risk  | (1,182)   | (1,254)           |             |
| Net income, Group share                                 | 3,960   | 4,290             |             |
|   | <b>30/06/2018</b>   | <b>31/12/2017</b> |             |
| Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4) | 11.5%   | 11.8%             |             |
|   | <b>30/06/2018</b>   | <b>31/12/2017</b> |             |
|   | (unaudited)   | (audited)         |             |

| Element   | Title  |  |                                       |
|---|--|--|---------------------------------------|
|   | 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                               |
| <b>Comparative Interim Financial Data for the nine-month period ended 30 September 2018 – In millions of EUR</b>  |  |  |                                       |
|   |  | <b>9M18*</b><br><b>(unaudited)</b>       | <b>9M17</b><br><b>(unaudited)</b>     |
|   | Revenues   | 32,356                                   | 32,629                                |
|   | Cost of risk   | 1,868                                    | 1,922                                 |
|   | Net income, Group share                                  | 6,084                                    | 6,333                                 |
|   |  | <b>30/09/2018*</b>                       | <b>31/12/2017</b>                     |
|   | Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4) | 11.7%                                    | 11.8%                                 |
|   |  | <b>30/09/2018*</b><br><b>(unaudited)</b> | <b>31/12/2017</b><br><b>(audited)</b> |
|   | Total consolidated balance sheet                         | 2,234,226                                | 1,960,252                             |
|   | Consolidated loans and receivables due from customers    | 744,632                                  | 727,675                               |
|   | Consolidated items due to customers                      | 792,655                                  | 766,890                               |
|   | Shareholders' equity (Group share)                       | 99,876                                   | 101,983                               |
| <p>* The figures as at 30 September 2018 included in this Element B.19/B.12 are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.</p>  |  |  |                                       |
| <p><b><i>Statements of no significant or material adverse change</i></b></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>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 interim 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).</p> |  |  |                                       |

| Element           | Title                                     |  |
|-------------------|---|--|
| <b>B.19/ B.13</b> | Events impacting the Guarantor's solvency | Not applicable, 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 September 2018.   |
| <b>B.19/ B.14</b> | 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 (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I 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>BP<sup>2</sup>I 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 BP<sup>2</sup>I 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.</p> <p>Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p> |
| <b>B.19/ B.15</b> | Principal activities                      | <p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking and Services</b>, which includes: <ul style="list-style-type: none"> <li>• Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> </ul> </li> </ul> </li> </ul>   |

| Element           | Title                    |  |
|-------------------|--------------------------|--|
|                   |                          | <ul style="list-style-type: none"> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest,</li> <li>• Personal Finance,</li> <li>• Insurance,</li> <li>• Wealth and Asset Management;</li> </ul> </li> <li>• <b>Corporate and Institutional Banking (CIB)</b>, which includes: <ul style="list-style-type: none"> <li>• Corporate Banking,</li> <li>• Global Markets,</li> <li>• Securities Services.</li> </ul> </li> </ul>                               |
| <b>B.19/ B.16</b> | Controlling shareholders | <p>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 ("<b>SFPI</b>") 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.</p>  |
| <b>B.19/ B.17</b> | Solicited credit ratings | <p>BNPP's long term credit ratings are A with a positive outlook (S&amp;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 (Standard &amp; Poor's Credit Market Services France SAS), P-1 (Moody's Investors Service Ltd.) and 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 ("<b>Notes</b>") and are issued in Series. The Series Number of the Securities is EI610JES. The Tranche number is 1.</p> <p>The ISIN is: FR0013406568</p> <p>The Common Code is: 195997942</p> <p>The Valoren Code is: 43876222</p> <p>The Notes are governed by French Law.</p> <p>The Securities are cash settled Securities</p>   |
| C.2     | Currency                             | The currency of this Series of Securities is Euro (EUR).   |
| 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, Japan, the United Kingdom 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><b>Status</b></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><b>Taxation</b></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 "<b>Code</b>") 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</p> |

| Element | Title               |   |
|---------|---------------------|---|
|         |                     | <p>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 equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.</p> <p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b>Events of Default</b></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><b>Meetings</b></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 and holders who voted in a manner contrary to the majority.</p> <p>The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a <i>masse</i> (the "<b>Masse</b>").</p> <p>The Masse will act in part through a representative (the "<b>Representative</b>") and in part through a general meeting of the Noteholders (the "<b>General Meeting</b>").</p> <p><b>Governing law</b></p> <p>The Securities, the French Law Note Agency Agreement (as amended or supplemented from time to time) and the French law Guarantees are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall, subject to any mandatory rules of the Brussels Recast Regulation be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (Cour d'Appel de Paris). BNPP B.V. elect domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.</p> |
| C.9     | Interest/Redemption | <p><b>Interest</b></p> <p>The Securities pay interest from 10 August 2020 at a structured rate calculated by reference to S&amp;P Euro 50 Equal Weight Synthetic 5% Price Index (the "<b>Underlying Reference</b>"). Interest will be paid annually on August in each year. The first interest payment will be made on 10 August 2020.</p> <p>The interest rate is calculated as set out below:</p>   |

| Element | Title |  |
|---------|-------|--|
|         |       | <p>Digital Coupon</p> <p>If the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub>:<br/> Rate<sub>(i)</sub>; or</p> <p>if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub>:<br/> zero.</p> <p><b>Calculation Agent</b> means BNP Paribas Arbitrage S.N.C.</p> <p><b>Closing Level</b> means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing level of such Underlying Reference on such day as determined by the Calculation Agent</p> <p><b>Interest Valuation Date(s) i</b>, with i being 1 to 10, meaning the relevant SPS Valuation Date means 27 July 2020 (i=1), 26 July 2021 (i=2), 26 July 2022 (i=3), 26 July 2023 (i=4), 26 July 2024 (i=5), 28 July 2025 (i=6), 27 July 2026 (i=7), 26 July 2027 (i=8), 26 July 2028 (i=9) and the Redemption Valuation Date (i=10).</p> <p><b>Interest Payment Date(s)</b>: 10 August 2020, 9 August 2021, 9 August 2022, 9 August 2023, 9 August 2024, 11 August 2025, 10 August 2026, 9 August 2027, 9 August 2028 and the Maturity Date.</p> <p><b>Redemption Valuation Date</b> means 26 July 2029</p> <p><b>Rate(i)</b> means 6 per cent</p> <p><b>Scheduled Trading Day</b> means a day on which the relevant Index Sponsor is scheduled to publish the level of the Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Index are scheduled to be open for trading during their respective regular trading session(s)</p> <p><b>Settlement Price Date</b> means the relevant Valuation Date</p> <p><b>DC Barrier Value</b> means the Underlying Reference Value.</p> <p><b>Digital Coupon Condition</b> means that the DC Barrier Value for the relevant SPS Valuation Date is equal or greater than the Barrier Level</p> <p><b>Barrier Level</b> is 80.00 per cent.</p> <p><b>SPS Coupon Valuation Date</b> means the relevant Settlement Price Date</p> <p><b>SPS Valuation Date</b> means the relevant SPS Coupon Valuation Date, or the Strike Date as applicable</p> <p><b>Strike Date</b> means 26 July 2019</p> <p><b>Underlying Reference</b>: see section C.15</p> |



| Element     | Title  |   |
|-------------|--|---|
|             |  | <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p><b>Underlying Reference Strike Price</b> means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p><b>Underlying Reference Value</b> 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><b>Valuation Date</b> means the relevant Interest Valuation Date</p>   |
|             |  | <p><b><i>Redemption</i></b></p> <p>Unless previously redeemed, each Security will be redeemed on the Maturity Date as set out in Element C.18.</p> <p><b><i>Representative of Holders</i></b></p> <p>In respect of the representation of the Noteholders, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and the provisions of the French <i>Code de commerce</i> relating to the Masse shall apply.</p> <p>The names and addresses of the initial Representative of the Masse and its alternative are Maître Antoine LACHENAUD, Avocat, 10, Rue De Sèze, 75009 Paris, France as Initial Representative and, Maître Philippe MAISONNEUVE, Avocat Agissant pour la SELARL MCM AVOCAT 10, Rue DE Sèze, 75009 Paris, France as Alternative Representative.</p> <p>The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p> |
| <b>C.10</b> | Derivative component in the interest payment                             | <p>Not applicable</p> <p>Please also refer to Elements C.9 above and C.15 below.</p>  |
| <b>C.11</b> | Admission to Trading   | <p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Luxembourg Stock Exchange regulated market.</p>   |
| <b>C.15</b> | How the value of the investment in the derivative securities is affected | <p>The amount payable on redemption is calculated by reference to the S&amp;P Euro 50 Equal Weight Synthetic 5% Price Index (the “<b>Underlying Reference</b>” or the “<b>Index</b>”).</p> <p>See item C.9 above and C.18 below.</p>  |

| Element | Title                                 |   |
|---------|---------------------------------------|---|
|         | by the value of the underlying assets |   |
| C.16    | Maturity of the derivative Securities | The Maturity Date of the Securities is 9 August 2029  |
| C.17    | Settlement Procedure                  | <p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>  |
| C.18    | Return on derivative securities       | <p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Final Redemption</b></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><b>Final Payouts</b></p> <p><b>Structured Products Securities (SPS) Final Payouts</b></p> <p><b>Reverse Convertible Securities:</b> fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a knock-in level. There is no capital protection.</p> <p>Calculation Amount multiplied by:</p> <p style="padding-left: 40px;">(A) If no Knock-in Event has occurred:</p> <p style="padding-left: 80px;">(i) 100%; or</p> <p style="padding-left: 40px;">(B) If a Knock-in Event has occurred;</p> <p style="padding-left: 80px;">(ii) Min (100%, Final Redemption Value)</p> <p>Where:</p> <p><b>Calculation Agent</b> means BNP Paribas Arbitrage S.N.C.</p> <p><b>Calculation Amount</b> means EUR 1,000</p> <p><b>Closing Level</b> means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing level of such Underlying Reference on such day as determined by the Calculation Agent</p> <p><b>Final Redemption Value</b> means Underlying Reference Value</p> <p><b>Knock-in Determination Day</b> means Redemption Valuation Date</p> <p><b>Knock-in Event</b> is applicable</p> |

| Element | Title |   |
|---------|-------|---|
|         |       | <p><b>Knock-in Event</b> means, if the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day</p> <p><b>Knock-in Level</b> means 60.00 per cent.</p> <p><b>Knock-in Value</b> means Underlying Reference Value</p> <p><b>Redemption Valuation Date</b> means 26 July 2029</p> <p><b>Scheduled Trading Day</b> means a day on which the relevant Index Sponsor is scheduled to publish the level of the Index and each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Index are scheduled to be open for trading during their respective regular trading session(s)</p> <p><b>Settlement Price Date</b> means the Valuation Date</p> <p><b>SPS Redemption Valuation Date</b> means the Settlement Price Date</p> <p><b>SPS Valuation Date</b> means the SPS Redemption Valuation Date or the Knock-in Determination Day, as applicable</p> <p><b>Strike Date</b> means 26 July 2019</p> <p><b>Underlying Reference:</b> see section C.15</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p><b>Underlying Reference Value</b> 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 Underlying Reference Strike Price</p> <p><b>Underlying Reference Strike Price</b> means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p><b>Valuation Date</b> means Redemption Valuation Date</p> |
|         |       | <p><b><i>Automatic Early Redemption</i></b></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 equal to the SPS Automatic Early Redemption payout:</p> <p><b>Automatic Early Redemption Payouts</b></p>  |

| Element  | Title  |  |  |  |  |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |
|----------|--|--|--|--|--|----------|-----------------|-------------------|----------|-----------------|-------------------|----------|-----------------|-------------------|----------|-----------------|-------------------|----------|-----------------|-------------------|
|          |  | <p>The <b>SPS Automatic Early Redemption Payout</b> is: <math>NA \times (100.00\% + \text{AER Exit Rate})</math>.</p> <p><b>Automatic Early Redemption Event</b> means on any Automatic Early Redemption Valuation Date the SPS AER Value 1 is equal to or greater than the Automatic Early Redemption Level 1</p> <p><b>AER Exit Rate</b> means AER Rate</p> <p><b>AER Rate</b> means 0%</p> <p><b>AER 1 Redemption Valuation Dates:</b> means as set out in the table below.</p> <p><b>Automatic Early Redemption Date(s):</b> means as set out in the table below.</p> <p><b>Automatic Early Redemption Level 1:</b> 100 per cent.</p> <p><b>Automatic Early Redemption Valuation Date(s):</b> AER 1 Redemption Valuation Dates</p> <p><b>NA</b> means the Calculation Amount</p> <p><b>Valuation Date</b> means the relevant Automatic Early Redemption Valuation Date</p> <p><b>Settlement Price Date</b> means the relevant Valuation Date</p> <p><b>SPS AER Value 1</b> means Underlying Reference Value</p> <p><b>SPS ER Valuation Date</b> means the relevant Settlement Price Date</p> <p><b>SPS Valuation Date</b> means the SPS ER Valuation Date</p> <p><b>Strike Date</b> means 26 July 2019</p> <p><b>Underlying Reference Closing Price Value</b> means, in respect of a SPS Valuation Date, the Closing Level in respect of such day</p> <p><b>Underlying Reference Strike Price</b> means, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p><b>Underlying Reference Value</b> 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> <table border="1" data-bbox="542 1635 1484 2027"> <thead> <tr> <th></th> <th data-bbox="622 1635 1085 1713"><b>Automatic Early Redemption Valuation Date</b></th> <th data-bbox="1117 1635 1468 1713"><b>Automatic Early Redemption Date</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="550 1736 574 1769"><b>1</b></td> <td data-bbox="766 1736 941 1769">July 27th, 2020</td> <td data-bbox="1189 1736 1396 1769">August 10th, 2020</td> </tr> <tr> <td data-bbox="550 1803 574 1836"><b>2</b></td> <td data-bbox="766 1803 941 1836">July 26th, 2021</td> <td data-bbox="1189 1803 1396 1836">August 09th, 2021</td> </tr> <tr> <td data-bbox="550 1870 574 1904"><b>3</b></td> <td data-bbox="766 1870 941 1904">July 26th, 2022</td> <td data-bbox="1189 1870 1396 1904">August 09th, 2022</td> </tr> <tr> <td data-bbox="550 1937 574 1971"><b>4</b></td> <td data-bbox="766 1937 941 1971">July 26th, 2023</td> <td data-bbox="1189 1937 1396 1971">August 09th, 2023</td> </tr> <tr> <td data-bbox="550 2004 574 2038"><b>5</b></td> <td data-bbox="766 2004 941 2038">July 26th, 2024</td> <td data-bbox="1189 2004 1396 2038">August 09th, 2024</td> </tr> </tbody> </table> |  | <b>Automatic Early Redemption Valuation Date</b> | <b>Automatic Early Redemption Date</b> | <b>1</b> | July 27th, 2020 | August 10th, 2020 | <b>2</b> | July 26th, 2021 | August 09th, 2021 | <b>3</b> | July 26th, 2022 | August 09th, 2022 | <b>4</b> | July 26th, 2023 | August 09th, 2023 | <b>5</b> | July 26th, 2024 | August 09th, 2024 |
|          | <b>Automatic Early Redemption Valuation Date</b> | <b>Automatic Early Redemption Date</b>   |  |  |  |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |
| <b>1</b> | July 27th, 2020                                  | August 10th, 2020  |  |  |  |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |
| <b>2</b> | July 26th, 2021                                  | August 09th, 2021  |  |  |  |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |
| <b>3</b> | July 26th, 2022                                  | August 09th, 2022  |  |  |  |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |
| <b>4</b> | July 26th, 2023                                  | August 09th, 2023  |  |  |  |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |
| <b>5</b> | July 26th, 2024                                  | August 09th, 2024  |  |  |  |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |          |                 |                   |

| Element     | Title                                   |   |
|-------------|---|---|
|             |   | <p><b>6</b> July 28th, 2025 August 11th, 2025</p> <p><b>7</b> July 27th, 2026 August 10th, 2026</p> <p><b>8</b> July 26th, 2027 August 09th, 2027</p> <p><b>9</b> July 26th, 2028 August 09th, 2028</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> |
| <b>C.19</b> | 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.9 and Element C.18 above   |
| <b>C.20</b> | Underlying                              | The Underlying Reference specified in Element C.9 and Element C.18 above. Information on the Underlying Reference can be obtained from the Bloomberg Screen Page: Bloomberg SPEU50ES Index  |

#### Section D – Risks

| Element    | Title  |   |
|------------|--|---|
| <b>D.2</b> | 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 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</p> |

| Element | Title |   |
|---------|-------|---|
|         |       | <p>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. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNP Group entities to perform their obligations under such hedging agreements.</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 &amp; 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><b>Guarantor</b></p> <p>Seven main categories of risk are inherent in BNPP's activities:</p> <p>(1) <i>Credit Risk</i> – Credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 504 billion at 31 December 2018. In accordance with the EBA recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities.</p> <p>(2) <i>Operational risk</i> – Operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Operational risks</p> |

| Element | Title |  |
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|         |       | <p>include fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 73 billion at 31 December 2018.</p> <p>(3) <i>Counterparty risk</i> - Counterparty risk arises from BNPP's credit risk in the specific context of market transactions, investments, and/or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 27 billion at 31 December 2018.</p> <p>(4) <i>Market Risk</i> – Market risk is the risk of loss of value caused by an unfavorable trend in prices or market parameters. Market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 20 billion at 31 December 2018.</p> <p>(5) <i>Securitisation risk</i> – Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of these commitments are in the prudential banking portfolio. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 7 billion at 31 December 2018.</p> <p>(6) <i>Risks related to deferred taxes and certain holdings in credit or financial institutions</i> – amounts below the prudential capital deduction thresholds generate risk-weighted assets amounting to EUR 17 billion at 31 December 2018.</p> <p>(7) <i>Liquidity risk</i> – Liquidity risk is the risk that BNPP will not be able to honor its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The BNPP Group's specific risk can be assessed through its short-term liquidity ratio, which analyses the hedging of net cash outflows during a 30-day stress period.</p> |

| Element | Title |   |
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|         |       | <p>More generally, the risks to which the BNPP Group is exposed may arise from a number of factors related, among other things, to changes in its macroeconomic, competitive, market and regulatory environment or the implementation of its strategy, its business or its operations.</p> <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 environment, risks related to the market environment, regulatory risks and risks related to the implementation of BNPP's strategy, risks related to the management of BNPP's business, risks related to BNPP's operations.</p> <ul style="list-style-type: none"> <li>(a) Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.</li> <li>(b) Given the global scope of its activities, BNPP may be vulnerable to certain political, macroeconomic or financial risks in the countries and regions where it operates.</li> <li>(c) 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.</li> <li>(d) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</li> <li>(e) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</li> <li>(f) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</li> <li>(g) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</li> <li>(h) BNPP may generate lower revenues from commission and fee based businesses during market downturns.</li> <li>(i) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</li> <li>(j) BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses.</li> <li>(k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may</li> </ul> |



| Element    | Title                              |   |
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|            |                                    | <p>materially impact BNPP and the financial and economic environment in which it operates.</p> <p>(l) BNPP could become subject to a resolution proceeding.</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) Risks related to the implementation of BNPP’s strategic plans.</p> <p>(p) BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>(q) BNPP is exposed to credit risk and counterparty risk.</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 hedging strategies may not prevent losses.</p> <p>(t) 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>(u) The credit ratings of BNPP may be downgraded, which would weigh on its profitability.</p> <p>(v) Intense competition by banking and non banking operators could adversely affect BNPP’s revenues and profitability.</p> <p>(w) 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>(x) An interruption in or a breach of BNPP’s information systems may cause substantial losses of client or customer information, damage to BNPP’s reputation and financial losses.</p> <p>(y) BNPP’s competitive position could be harmed if its reputation is damaged.</p> |
| <b>D.3</b> | Key risks regarding the Securities | 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  |

| Element | Title |  |
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|         |       | <p>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>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><i>Issuer/Guarantor Risks</i></p> <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>in certain circumstances (including, without limitation, as a result of restrictions on currency convertibility and/or transfer restrictions), it may not be possible for the Issuer to make payments in respect of the Securities in the Settlement Currency specified in the applicable Final Terms. In these circumstances, the payment of principal and/or interest may occur at a different time and/or made in USD and the market price of such Securities may be volatile;</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> |

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|         |       | <p>in certain circumstances settlement may be postponed or payments made in USD if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable;</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><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> <p><i>Risk 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 (including Hybrid Securities) 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> |

| Element    | Title        |  |
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|            |              | <p><i>Risks relating to specific types of products</i></p> <p>The following risks are associated with SPS Products</p> <p style="padding-left: 40px;">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> |
| <b>D.6</b> | 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   |   |
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| <b>E.2b</b> | 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 |
| <b>E.3</b>  | Terms and conditions of the offer                                 | Not applicable – the Securities are not being offered to the public as part of a Non-exempt Offer.<br><br>This issue price of securities is 100 per cent of their nominal amount                                    |
| <b>E.4</b>  | 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.                             |
| <b>E.7</b>  | Expenses charged to the investor by the Issuer                    | No expenses are being charged to an investor by the Issuer.   |

