

FINAL TERMS DATED 22 JANUARY 2020

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Issue of EUR 5,000,000 Autocall Standard Notes relating to the
Solactive France 20 Equal Weight NTR 5% AR Index due 2 May 2030**

ISIN: FR0013476835

under the Note, Warrant and Certificate Programme

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts and Annex 2 – Additional Terms and Conditions for Index Securities in the Base Prospectus dated 3 June 2019 which received visa n°19-239 from the *Autorité des marchés financiers* ("**AMF**") on 3 June 2019 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") (the "**Base Prospectus**").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://ratesglobalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>. The Base Prospectus will also be available on the AMF website www.amf-france.org and these Final Terms will be available for viewing on the website of the Luxembourg

Stock Exchange's website (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. | (i) | Issuer: | BNP Paribas Issuance B.V. |
| | (ii) | Guarantor: | BNP Paribas |
| 2. | | Trade Date: | 8 January 2020 |
| 3. | (i) | Series Number: | EI1914AAA |
| | (ii) | Tranche Number: | 1 |
| 4. | (i) | Specified Currency: | EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions) |
| | (ii) | Settlement Currency | EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions) |
| | (iii) | Specified Exchange Rate: | Not applicable |
| | (iv) | Settlement Currency Exchange Rate: | Not applicable |
| | (v) | Settlement Currency Exchange Rate
Observation Date: | Not applicable |
| | (vi) | Reference Jurisdiction: | Not applicable |
| 5. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 5,000,000 |
| | (ii) | Tranche: | EUR 5,000,000 |
| 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 Denomination: | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 9. | (i) | Issue Date and Interest
Commencement Date: | 22 January 2020 |
| | (ii) | Interest Commencement Date (if
different from the Issue Date): | Not applicable |

10.	Maturity Date:	2 May 2030 (the " Scheduled Maturity Date ")
		Business Day Convention for Maturity Date: Not applicable
11.	Form of Notes:	Dematerialised bearer form (<i>au porteur</i>)
12.	Interest Basis:	Not applicable
13.	Coupon Switch:	Not applicable
14.	Redemption/Payment Basis:	Index Linked Redemption
		Payout Switch: Not applicable
		Unwind Costs: Applicable
15.	Put/Call Options:	Not applicable
16.	Exchange Rate:	Not applicable
17.	Strike Date:	16 April 2020
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) Force Majeure: redemption in accordance with Condition 10.2(b)
23.	Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Applicable</p> <p>(b) Optional Additional Disruption Events: Administrator/Benchmark Event</p> <p>(c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable</p>

24.	Knock-in Event:	Applicable
		If applicable:
		"less than"
(i)	SPS Knock-in Valuation:	Applicable
		Strike Price Closing Value: Applicable
		Definitions:
		Knock-in Value means the Underlying Reference Value.
		SPS Valuation Date means (a) the Knock-in Determination Day and (b) the Strike Date.
		Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.
		Underlying Reference Strike Price means the Underlying Reference Closing Price Value for the Underlying Reference on the Strike Date
		Underlying Reference Value means, in respect of the Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for the Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
(ii)	Level:	Official close
(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
29.	Fixed Rate Provisions:	Not applicable
30.	Floating Rate Provisions:	Not applicable
31.	Screen Rate Determination:	Not applicable
32.	ISDA Determination:	Not applicable
33.	FBF Determination:	Not applicable
34.	Zero Coupon Provisions:	Not applicable
35.	Index Linked Interest Provisions:	Not applicable
36.	Share Linked/ETI Share Linked Interest Provisions	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable
39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Linked Interest Provisions:	Not applicable
44.	Additional Business Centre(s) (Condition 3.13):	Not applicable

PROVISIONS RELATING TO REDEMPTION

45.	Final Redemption Amount:	Final Payout
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46. Final Payout:

SPS Payouts

Auto-Callable Products:

Autocall Standard Securities:

- (A) if FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate

- (B) if FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage

- (C) if FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value)

Strike Price Closing Value: Applicable

Definitions:

Coupon Airbag Percentage means 0.00 per cent.

Final Redemption Condition Level means 70.60 per cent.

Final Redemption Value means the Underlying Reference Value.

FR Barrier Value means, in respect of a SPS FR Barrier Valuation Date, the Underlying Reference Value.

FR Exit Rate means the FR Rate.

FR Rate means 60.00 per cent.

SPS FR Barrier Valuation Date means the Redemption Valuation Date.

SPS Redemption Valuation Date means the Redemption Valuation Date.

SPS Valuation Date means (a) the SPS Redemption Valuation Date and (b) the Strike Date.

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

Underlying Reference Strike Price means the Underlying Reference Closing Price Value for the Underlying Reference on the Strike Date

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

- 47. Automatic Early Redemption:** Applicable
- (i) Automatic Early Redemption Event: Standard Automatic Early Redemption – Automatic Early Redemption Event 1: "greater than or equal to"
- (ii) Automatic Early Redemption Valuation Time: Not applicable
- (iii) Automatic Early Redemption Payout: SPS Automatic Early Redemption Payout:
- $$NA \times (AER \text{ Redemption Percentage} + AER \text{ Exit Rate})$$
- Definitions:
- AER Redemption Percentage** means 104.50 per cent.
- NA** means the Calculation Amount.
- (iv) Automatic Early Redemption Date(s): As set out in the table in item 47(vii) below
- (v) Automatic Early Redemption Level: As set out in the table in item 47(vii) below
- (vi) Automatic Early Redemption Percentage: Not applicable
- (vii) AER Rate: $n \times 1.50\%$

n	Automatic Early Redemption Valuation Date_n	Automatic Early Redemption Date_n	Automatic Early Redemption Level
1	April 16th, 2021	April 30th, 2021	$100\% \times \text{IndexInitial}$

2	July 16th, 2021	July 30th, 2021	99.35% x IndexInitial
3	October 18th, 2021	November 01st, 2021	98.70% x IndexInitial
4	January 17th, 2022	January 31st, 2022	98.05% x IndexInitial
5	April 19th, 2022	May 03rd, 2022	97.40% x IndexInitial
6	July 18th, 2022	August 01st, 2022	96.75% x IndexInitial
7	October 17th, 2022	October 31st, 2022	96.10% x IndexInitial
8	January 16th, 2023	January 30th, 2023	95.45% x IndexInitial
9	April 17th, 2023	May 02nd, 2023	94.80% x IndexInitial
10	July 17th, 2023	July 31st, 2023	94.15% x IndexInitial
11	October 16th, 2023	October 30th, 2023	93.50% x IndexInitial
12	January 16th, 2024	January 30th, 2024	92.85% x IndexInitial
13	April 16th, 2024	April 30th, 2024	92.20% x IndexInitial
14	July 16th, 2024	July 30th, 2024	91.55% x IndexInitial
15	October 16th, 2024	October 30th, 2024	90.90% x IndexInitial
16	January 16th, 2025	January 30th, 2025	90.25% x IndexInitial
17	April 16th, 2025	April 30th, 2025	89.60% x IndexInitial
18	July 16th, 2025	July 30th, 2025	88.95% x IndexInitial

19	October 16th, 2025	October 30th, 2025	88.30% x IndexInitial
20	January 16th, 2026	January 30th, 2026	87.65% x IndexInitial
21	April 16th, 2026	April 30th, 2026	87% x IndexInitial
22	July 16th, 2026	July 30th, 2026	86.35% x IndexInitial
23	October 16th, 2026	October 30th, 2026	85.70% x IndexInitial
24	January 18th, 2027	February 01st, 2027	85.05% x IndexInitial
25	April 16th, 2027	April 30th, 2027	84.40% x IndexInitial
26	July 16th, 2027	July 30th, 2027	83.75% x IndexInitial
27	October 18th, 2027	November 01st, 2027	83.10% x IndexInitial
28	January 17th, 2028	January 31st, 2028	82.45% x IndexInitial
29	April 18th, 2028	May 02nd, 2028	81.80% x IndexInitial
30	July 17th, 2028	July 31st, 2028	81.15% x IndexInitial
31	October 16th, 2028	October 30th, 2028	80.50% x IndexInitial
32	January 16th, 2029	January 30th, 2029	79.85% x IndexInitial
33	April 16th, 2029	April 30th, 2029	79.20% x IndexInitial
34	July 16th, 2029	July 30th, 2029	78.55% x IndexInitial
35	October 16th, 2029	October 30th, 2029	77.90% x IndexInitial

36	January 16th, 2030	January 30th, 2030	77.25% x IndexInitial
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- (viii) AER Exit Rate: AER Rate, as set out in item 47(vii) above
- (ix) Automatic Early Redemption Valuation Date(s)/Period(s): Automatic Early Redemption Valuation Dates as set out in item 47(vii) 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: Underlying Reference Value

Strike Price Closing Value: Applicable

Definitions:

SPS Valuation Date means (a) each Automatic Early Redemption Valuation Date and (b) the Strike Date.

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

Underlying Reference Strike Price means the Underlying Reference Closing Price Value for the Underlying Reference on the Strike Date

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

- (xiv) AER Event 1 Underlying(s): 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
- 48. Issuer Call Option: Not applicable
- 49. Noteholder Put Option: Not applicable

50.	Aggregation:	Not applicable
51.	Index Linked Redemption Amount:	Applicable
(i)	Index/Basket of Indices:	Solactive France 20 Equal Weight NTR 5% AR Index (the "Underlying Reference" or "Index") The Index is a Multi-Exchange Index.
(ii)	Index Currency:	EUR
(iii)	Screen Page:	Bloomberg Code: SOFRANCE20
(iv)	Redemption Valuation Date:	2 May 2030
(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 Euronext Paris; and (B) the relevant Index Sponsor is Solactive AG
(viii)	Related Exchange:	Not applicable
(ix)	Settlement Price:	Not applicable
(x)	Weighting:	Not applicable
(xi)	Valuation Time:	As per the Conditions
(xii)	Index Correction Period:	As per Conditions
(xiii)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to three (3).
(xiv)	Redemption on the Occurrence of Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
(xv)	Additional provisions applicable to Custom Indices:	Not applicable
(xvi)	Additional provisions applicable to Futures Price Valuation:	Not applicable
52.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Security Provision:	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 and Issuer's Option to Substitute:	Not applicable
65.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66.	Form of Notes:	Dematerialised bearer form (<i>au porteur</i>)
	New Global Note:	No
67.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
68.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
69.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
70.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
71.	Masse (Condition 18):	Full Masse shall apply

Name and address of the Representative:

SELARL MCM AVOCAT
10, rue de Sèze, 75009 Paris, France

Tel: +33 1 53 43 36 00
 Fax: +33 1 53 43 36 01
 E-mail: rmo@avocat-mcm.com

Name and address of the alternate Representative:

Maître Philippe MAISONNEUVE
 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.

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|------------|---|--|
| 72. | Calculation Agent: | BNP Paribas Arbitrage S.N.C. |
| | Calculation Agent address for the purpose of the Noteholder Account Information Notice: | Not applicable |
| 73. | Principal Paying Agent: | BNP Paribas Securities Services, Luxembourg Branch |
| 74. | Governing law: | French law |
| 75. | Identification information of Holders as provided by Condition 1 in relation to French Law Notes: | Not applicable |

DISTRIBUTION

- | | | |
|------------|---|---|
| 76. | (i) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager): | Not applicable |
| | (i) Date of Subscription Agreement: | Not applicable |
| | (ii) Stabilisation Manager (if any): | 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 the purpose 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's regulated market on or around the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 4,200

2. Ratings

The Notes have not been rated.

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

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

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

(i) Index information

Index	Website	Screen Page
Solactive France 20 Equal Weight NTR 5% AR Index	www.solactive.com	Bloomberg: SOFRANCE20 Index

(ii) Index disclaimer

Solactive France 20 Equal Weight NTR 5% AR Index

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "**Index**", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "**Index Sponsor**") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. 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 an Index or Index Sponsor or any 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.

(iii) 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:	FR0013476835
(ii)	Common Code:	210300988
(iii)	Valoren:	51149609
(iv)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(v)	Delivery:	Delivery against payment
(vi)	Additional Paying Agent(s) (if any):	Not applicable
(vii)	CMU Instrument No.:	Not applicable
(viii)	CMU Lodging Agent:	Not applicable
(ix)	CMU Paying Agent:	Not applicable
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible

collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. EU Benchmarks Regulation

EU Benchmarks Regulation:

Applicable

Article 29(2) statement on benchmarks:

Amounts payable under the Notes are calculated by reference to the Solactive France 20 Equal Weight NTR 5% AR Index, which is provided by Solactive AG.

As at the date of these Final Terms, Solactive AG is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

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

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

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BP2F dated 3 June 2019 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 3 June 2019 under the Note, Warrant and Certificate Programme of BNPPB.V., BNPP and BP2F. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.

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

Section B- Issuer and Guarantor

Section B- Issuer and Guarantor			
Element	Title		
B.1	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (" BNPP B.V. " or the " Issuer ").	
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.	
B.4b	Trend Information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes or other obligations which are developed, 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 " BNPP Group ").	
B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
B.12	Selected historical key financial information:		
	Comparative Annual Financial Data - In EUR		
		31/12/2018 (audited)	31/12/2017 (audited)
	Revenues	439,645	431,472
	Net income, Group share	27,415	26,940
	Total balance sheet	56,232,644,939	50,839,146,900

Element	Title		
	Shareholders' equity (Group share)	542,654	515,239
	Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In EUR		
		30/06/2019 (unaudited)¹	30/06/2018 <u>(unaudited)¹</u>
	Revenues	257,597	193,729
	Net Income, Group Share	17,416	12,238
		30/06/2019 (unaudited)¹	31/12/2018 (audited)
	Total balance sheet	67,132,835,358	56,232,644,939
	Shareholders' equity (Group share)	560,070	542,654
	Statements of no significant or material adverse change		
	<p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2018 (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 2019 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2018.</p>		
B.13	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 31 December 2018	
B.14	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>	

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

Element	Title	
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit rating is A+ with a stable 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).</p> <p>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.</p>
B.18	Description of the Guarantee	<p>Unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee for unsecured Securities executed by BNPP on 3 June 2019 ("Guarantee").</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 reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).</p> <p>The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP and will rank <i>pari passu</i> with its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.19/ B.4b	Trend information	Macroeconomic environment.

Element	Title	
		<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.</p> <p>In 2018, global growth remained healthy at around 3.7% (according to the IMF), reflecting a stabilised growth rate in advanced economies (+2.4% after +2.3% in 2017) and in emerging economies (+4.6% after +4.7% in 2017). Since the economy was at the peak of its cycle in large developed countries, central banks continued to tighten accommodating monetary policy or planned to taper it. With inflation levels still moderate, however, central banks were able to manage this transition gradually, thereby limiting the risks of a marked downturn in economic activity. Thus, the IMF expects the global growth rate experienced over the last two years to continue in 2019 (+3.5%) despite the slight slowdown expected in advanced economies.</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>Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long.</p> <p>On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (reduction in asset purchases started in January 2018, with an end in December 2018) involve risks of financial turbulence and economic slowdown more pronounced than expected. 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 and bond markets, etc.) as well as on certain interest rate sensitive sectors.</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>Macro-economically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for 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 2018, 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><i>Laws and regulations applicable to financial institutions.</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> - regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total loss absorbing capacity ("TLAC") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the 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; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014;

Element	Title	
		<ul style="list-style-type: none"> - the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; - the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;; - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform 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; - the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. - the General Data Protection Regulation ("GDPR") that became effective on 25 May 2018, moving the European data confidentiality environment forward and improving personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and - the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry,</p>

Element	Title	
		<p>potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><i>Cyber security and technology risk</i></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has set up a second line of defence within the risk function with the creation of the Risk ORC ICT Team dedicated to managing cyber security and technology risk. Thus, standards are regularly adapted to support BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p>
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 71 countries and has more than 201,000 employees, including more than 153,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").
B.19/B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

Element	Title	
B.19/ B.12	Selected historical key financial information:	
	Comparative Annual Financial Data - In millions of EUR	
		31/12/2018* (audited)
		31/12/2017 (audited)
	Revenues	42,516
	Cost of risk	(2,764)
	Net income, Group share	7,526
		31/12/2018 (audited)
		31/12/2017 (audited)
	Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)	11.8%
		31/12/2018* (audited)
		31/12/2017 (audited)
	Total consolidated balance sheet	2,040,836
	Consolidated loans and receivables due from customers	765,871
	Consolidated items due to customers	796,548
	Shareholders' equity (Group share)	101,467
	<p>* 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.</p>	
	Comparative Interim Financial Data for the six-month period ended 30 June 2019 – In millions of EUR	
		1H19* (unaudited)
		1H18 (unaudited)
	Revenue	22,368
	Cost of risk	(1,390)
	Net income, Group share	4,386
		30/06/2019* (unaudited)
		31/12/2018 (audited)
	Common equity Tier 1 ratio (Basel 3 fully loaded, CRD4)	11.9%
		30/06/2019* (unaudited)
		31/12/2018 (audited)

Element	Title		
		(unaudited)	(audited)
	Total consolidated balance sheet	2,372,620	2,040,836
	Consolidated loans and receivables due from customers	793,960	765,871
	Consolidated items due to customers	833,265	796,548
	Shareholders' equity (Group share)	104,135	101,467
	* The figures as at 30 June 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		
	Comparative Interim Financial Data for the nine-month period ended 30 September 2019 – In millions of EUR		
		9M19*	9M18
		(unaudited)	(unaudited)
	Revenues	33,264	32,356
	Cost of risk	(2,237)	(1,868)
	Net income, Group share	6,324	6,084
		30/09/2019*	31/12/2018
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	12.0%	11.8%
		30/09/2019*	31/12/2018
		(unaudited)	(audited)
	Total consolidated balance sheet	2,510,204	2,040,836
	Consolidated loans and receivables due from customers	797,357	765,871
	Consolidated items due to customers	850,458	796,548
	Shareholders' equity (Group share)	107,157	101,467
	* The figures as at 30 September 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		
	Statements of no significant or material adverse change		
	See Element B.12 above in the case of the BNPP Group.		
	There has been no material adverse change in the prospects of BNPP since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).		

Element	Title	
B.19/ B.13	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 2019.
B.19/ B.14	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP²I) joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland, and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017 and has subsequently renewed the agreement for a period lasting until end-2021. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016.</p> <p>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>IBM Luxembourg is responsible for infrastructure services and data production for some of the BNP Paribas Luxembourg entities.</p> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB),

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

Section C– Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are notes ("Notes") and are issued in Series.</p> <p>The Series Number of the Securities is EI1914AAA.</p> <p>The Tranche number is 1.</p> <p>The ISIN is: FR0013476835</p> <p>The Common Code is: 210300988</p> <p>The Valoren Code is : 51149609</p> <p>The Notes are governed by French law.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	<p>The currency of this Series of Securities is euro ("EUR")</p> <p>The Notes are denominated in EUR (the "Specified Currency"), and amounts payable on the Notes in respect of interest and principal are payable in EUR (the "Settlement Currency").</p>
C.5	Restrictions on free transferability	<p>The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, France, Italy, Luxembourg, Poland, Portugal, Romania, Spain, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.</p>
C.8	Rights attaching to the Securities	<p>Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Securities and the relative Coupons are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).</p> <p>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.), unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</p>

Element	Title	
		<p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.</p> <p><i>Negative pledge</i></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.</p> <p><i>Meetings</i></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting, holders who voted in a manner contrary to the majority and holders who did not respond to, or rejected the relevant written resolution.</p>

Element	Title	
		<p><i>Governing law</i></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 (<i>Cour d'Appel de Paris</i>). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/Redemption	<p><i>Interest</i></p> <p>The Securities do not bear or pay any interest.</p> <p><i>Redemption</i></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Maturity Date as set out in Element C.18.</p>
		<p><i>Representative of Holders</i></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 <i>Masse</i> and the provisions of the French <i>Code de commerce</i> relating to the <i>Masse</i> shall apply</p> <p>The names and addresses of the initial Representative of the <i>Masse</i> and its alternative are:</p> <p style="padding-left: 40px;">SELARL MCM AVOCAT 10, rue de Sèze, 75009 Paris, France</p> <p style="padding-left: 40px;">as Initial Representative and,</p> <p style="padding-left: 40px;">Maître Philippe MAISONNEUVE, Avocat Agissant pour la SELARL MCM AVOCAT 10, rue de Sèze, 75009 Paris, France</p> <p style="padding-left: 40px;">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 <i>Masse</i> of all Tranches in such Series.</p>
C.10	Derivative component in the interest payment	Not applicable
C.11	Admission to Trading	Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange.

Element	Title	
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the Solactive France 20 Equal Weight NTR 5% AR Index (the "Underlying Reference").</p> <p>See item C.9 above and C.18 below.</p>
C.16	Maturity of the derivative Securities	The Maturity Date of the Securities is 2 May 2030.
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>See Element C.9 above for information on interest.</p> <p>Final Redemption</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>Final Payout</p> <p>Autocall Standard</p> <p>The "Final Payout" is an amount equal to:</p> <p>(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:</p> <p>100% + FR Exit Rate; or</p> <p>(B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p> <p>100% + Coupon Airbag Percentage; or</p> <p>(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:</p> <p>Min (100%, Final Redemption Value)</p> <p><i>Where:</i></p> <p>"Coupon Airbag Percentage" means 0.00 per cent.</p> <p>"Final Redemption Condition Level" means 70.60 per cent.</p>

Element	Title	
		<p>"Final Redemption Value" means the Underlying Reference Value.</p> <p>"FR Barrier Value" means, in respect of a SPS FR Barrier Valuation Date, the Underlying Reference Value.</p> <p>"FR Exit Rate" means the FR Rate.</p> <p>"FR Rate" means 60 per cent.</p> <p>"Knock-in Determination Day" means the Redemption Valuation Date.</p> <p>"Knock-in Event" means the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.</p> <p>"Knock-in Level" means 60 per cent. of the Underlying Reference Strike Price.</p> <p>"Knock-in Value" means the Underlying Reference Value.</p> <p>"Redemption Valuation Date" means 2 May 2030</p> <p>"SPS FR Barrier Valuation Date" means the SPS Redemption Valuation Date.</p> <p>"SPS Redemption Valuation Date" means the Redemption Valuation Date.</p> <p>"SPS Valuation Date" means (a) the SPS Redemption Valuation Date, (b) the Knock-in Determination Day and (c) the Strike Date.</p> <p>"Strike Date" means 16 April 2020</p> <p>"Underlying Reference Closing Price Value" means, in respect of an SPS Valuation Date, the Closing Level in respect of such day.</p> <p>"Underlying Reference Strike Price" means the Underlying Reference Closing Price Value for the Underlying Reference on the Strike Date</p> <p>"Underlying Reference Value" means, in respect of the Underlying Reference and a SPS Valuation Date (i) the Underlying Reference Closing Price Value for the Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p>

Element	Title																																									
		<p>The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount will be an amount equal to the SPS Automatic Early Redemption Payout.</p> <p>The "SPS Automatic Early Redemption Payout" is:</p> <p>NA x (AER Redemption Percentage + AER Exit Rate)</p> <p>"AER Exit Rate" means AER Rate.</p> <p>"AER Rate" means n x 1.50%, with n as set out in the table below</p> <table><tr><th>n</th><th>Automatic Early Redemption Valuation Date_n</th><th>Automatic Early Redemption Date_n</th><th>Automatic Early Redemption Level</th></tr><tr><td>1</td><td>April 16th, 2021</td><td>April 30th, 2021</td><td>100% x IndexInitial</td></tr><tr><td>2</td><td>July 16th, 2021</td><td>July 30th, 2021</td><td>99.35% x IndexInitial</td></tr><tr><td>3</td><td>October 18th, 2021</td><td>November 01st, 2021</td><td>98.70% x IndexInitial</td></tr><tr><td>4</td><td>January 17th, 2022</td><td>January 31st, 2022</td><td>98.05% x IndexInitial</td></tr><tr><td>5</td><td>April 19th, 2022</td><td>May 03rd, 2022</td><td>97.40% x IndexInitial</td></tr><tr><td>6</td><td>July 18th, 2022</td><td>August 01st, 2022</td><td>96.75% x IndexInitial</td></tr><tr><td>7</td><td>October 17th, 2022</td><td>October 31st, 2022</td><td>96.10% x IndexInitial</td></tr><tr><td>8</td><td>January 16th, 2023</td><td>January 30th, 2023</td><td>95.45% x IndexInitial</td></tr><tr><td>9</td><td>April 17th, 2023</td><td>May 02nd, 2023</td><td>94.80% x IndexInitial</td></tr></table>	n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Date _n	Automatic Early Redemption Level	1	April 16th, 2021	April 30th, 2021	100% x IndexInitial	2	July 16th, 2021	July 30th, 2021	99.35% x IndexInitial	3	October 18th, 2021	November 01st, 2021	98.70% x IndexInitial	4	January 17th, 2022	January 31st, 2022	98.05% x IndexInitial	5	April 19th, 2022	May 03rd, 2022	97.40% x IndexInitial	6	July 18th, 2022	August 01st, 2022	96.75% x IndexInitial	7	October 17th, 2022	October 31st, 2022	96.10% x IndexInitial	8	January 16th, 2023	January 30th, 2023	95.45% x IndexInitial	9	April 17th, 2023	May 02nd, 2023	94.80% x IndexInitial
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9	April 17th, 2023	May 02nd, 2023	94.80% x IndexInitial																																							

Element	Title				
		10	July 17th, 2023	July 31st, 2023	94.15% x IndexInitial
		11	October 16th, 2023	October 30th, 2023	93.50% x IndexInitial
		12	January 16th, 2024	January 30th, 2024	92.85% x IndexInitial
		13	April 16th, 2024	April 30th, 2024	92.20% x IndexInitial
		14	July 16th, 2024	July 30th, 2024	91.55% x IndexInitial
		15	October 16th, 2024	October 30th, 2024	90.90% x IndexInitial
		16	January 16th, 2025	January 30th, 2025	90.25% x IndexInitial
		17	April 16th, 2025	April 30th, 2025	89.60% x IndexInitial
		18	July 16th, 2025	July 30th, 2025	88.95% x IndexInitial
		19	October 16th, 2025	October 30th, 2025	88.30% x IndexInitial
		20	January 16th, 2026	January 30th, 2026	87.65% x IndexInitial
		21	April 16th, 2026	April 30th, 2026	87% x IndexInitial
		22	July 16th, 2026	July 30th, 2026	86.35% x IndexInitial
		23	October 16th, 2026	October 30th, 2026	85.70% x IndexInitial
		24	January 18th, 2027	February 01st, 2027	85.05% x IndexInitial
		25	April 16th, 2027	April 30th, 2027	84.40% x IndexInitial
		26	July 16th, 2027	July 30th, 2027	83.75% x IndexInitial

Element	Title				
		27	October 18th, 2027	November 01st, 2027	83.10% x IndexInitial
		28	January 17th, 2028	January 31st, 2028	82.45% x IndexInitial
		29	April 18th, 2028	May 02nd, 2028	81.80% x IndexInitial
		30	July 17th, 2028	July 31st, 2028	81.15% x IndexInitial
		31	October 16th, 2028	October 30th, 2028	80.50% x IndexInitial
		32	January 16th, 2029	January 30th, 2029	79.85% x IndexInitial
		33	April 16th, 2029	April 30th, 2029	79.20% x IndexInitial
		34	July 16th, 2029	July 30th, 2029	78.55% x IndexInitial
		35	October 16th, 2029	October 30th, 2029	77.90% x IndexInitial
		36	January 16th, 2030	January 30th, 2030	77.25% x IndexInitial
		<p>"AER Redemption Percentage" means 104.50 per cent.</p> <p>"NA" means the Calculation Amount.</p> <p>"SPS AER Value 1" means Underlying Reference Value.</p> <p>"SPS ER Valuation Date" means each Automatic Early Redemption Valuation Date</p> <p>"SPS Valuation Date" means (a) each SPS ER Valuation Date and (b) the Strike Date.</p> <p>"Strike Date" means 16 April 2020</p> <p>"Underlying Reference Closing Price Value" means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p>			

Element	Title	
		<p>"Underlying Reference Strike Price" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date</p> <p>"Underlying Reference Value" means, in respect of the Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>"Automatic Early Redemption Valuation Date" means each dates set out in the column headed "Automatic Early Redempition Valuation Date_n" in the table above.</p> <p>"Automatic Early Redemption Date" means each date set out in the column headed "Automatic Early Redemption Date_n" in the table above.</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 Element C.9).</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above
C.20	Underlying Reference	<p>The Underlying Reference specified in Element C.18 above. Information on the Underlying Reference can be obtained from the Bloomberg Screen Page: SOFRANCE20 Index.</p>

Section D– Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, some of which are beyond its control. In particular, the Issuer and the Guarantor, together with the BNPP Group, are exposed to the risks associated with its activities, as described below:</p> <p>Issuer</p>

Element	Title	
		<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 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 & 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>Guarantor</p> <p>BNPP's 2018 registration document (in English) sets out seven main categories of risk inherent in its activities:</p>

Element	Title	
		<p>(1) <i>Credit Risk</i> – Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 504 billion at 31 December 2018</p> <p>(2) <i>Securitisation in the Banking Portfolio</i> – Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics:</p> <ul style="list-style-type: none"> ○ payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; ○ the subordination of tranches determines the distribution of losses during the life of the risk transfer. <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking portfolio. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 7 billion at 31 December 2018.</p> <p>(3) <i>Counterparty risk</i> – Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay BNPP the full present value of the flows relating to a transaction or a portfolio for which BNPP is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. 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 incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.</p>

Element	Title	
		<p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 20 billion at 31 December 2018.</p> <p>(5) <i>Liquidity Risk</i> – Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of the BNPP Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>(6) <i>Operational risk</i> – Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of</p>

Element	Title	
		<p>operational risk is based on an analysis of the "cause – event – effect" chain. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 73 billion at 31 December 2018.</p> <p>(7) <i>Insurance Risks</i> – BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> ○ market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (including, but not limited to, foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices) and derived from fluctuations in interest rates, credit spreads, volatility and correlation; ○ credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which BNP Paribas Cardif holds deposits) and risks related to receivables generated by the underwriting activities (including, but not limited to, premium collection, reinsurance recovering) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk"; ○ underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; and ○ operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin. <p>More generally, the risks to which the BNPP Group is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.</p> <p>The first amendment to BNPP's 2019 universal registration document sets out seven categories of risk specific to BNPP's business, as follows:</p> <p>1. Credit risk, counterparty risk and securitization risk in the banking portfolio</p> <p>1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and</p>

Element	Title	
		<p>counterparty risk could adversely affect BNPP's results of operations and financial condition;</p> <p>2. The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>2. Operational Risk</p> <p>1. 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>2. 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 result in financial losses;</p> <p>3. Reputational risk could weigh on BNPP's financial strength and diminish the confidence of clients and counterparties in it.</p> <p>3. Market Risk</p> <p>1. BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility;</p> <p>2. BNPP may generate lower revenues from commission and fee based businesses during market downturns;</p> <p>3. Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity.</p> <p>4. Liquidity and Funding Risk</p> <p>1. 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 sovereign credit spreads or other factors;</p> <p>2. Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses;</p> <p>3. The credit ratings of BNPP may be downgraded, which would weigh on its profitability.</p>

Element	Title	
		<p>5. Risks related to the macroeconomic and market environment</p> <ol style="list-style-type: none"> 1. 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; 2. Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and an exit from such environment also carries risks; 3. Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates. <p>6. Regulatory Risks</p> <ol style="list-style-type: none"> 1. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates; 2. 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; 3. BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result. <p>7. Risks related to BNPP's growth in its current environment</p> <ol style="list-style-type: none"> 1. BNPP's failure to implement its strategic plan could affect the trading price of its securities; 2. BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; 3. BNPP's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect BNPP's revenues and profitability; 4. Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.]

Element	Title	
D.3	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 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><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</p>

Element	Title	
		<p>the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities;</p> <p>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	
		<p><i>Risks relating to specific types of products</i></p> <p>The following risks are associated with SPS Products</p> <p>Auto-callable Products</p> <p>Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of knock-in features. Auto-callable Products include automatic early redemption mechanisms. If an automatic early redemption event occurs investors may be exposed to a partial loss of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E– Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments
E.3	Terms and conditions of the offer	<p>Not applicable – the Securities are not being offered to the public as part of a Non-exempt Offer.</p> <p>The issue price of the Securities is 100 per cent. of their nominal amount.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Element	Title	
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.