

FINAL TERMS FOR CERTIFICATES**FINAL TERMS DATED 21 JANUARY 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

Up to 10,000 EUR "Jump" Certificates relating to Solactive European Deep Value Select 50 Index Index due 14 March 2024

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

ISIN Code: XS1885352325

BNP Paribas Arbitrage S.N.C.
(as Manager)

The Securities are offered to the public in Republic of Ireland from 21 January 2019 to 7 March 2019.

Any person making or intending to make an offer of the Securities may only do so :

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer 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 Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus, as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**") have the right within two working days of the Publication Date to withdraw their acceptances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2018, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) 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 Securities 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 BNP Paribas Issuance B.V. (the "**Issuer**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. 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. The Base Prospectus and any Supplements to the Base Prospectus are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu) , <http://egdpo.bnpparibas.com/XS1885352325> and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website www.amf-france.org.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
CE7708NME	Up to 10,000	Up to 10,000	XS1885352325	188535232	100% of the Notional Amount	14 March 2024

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 7 January 2019.
4. **Issue Date:** 14 March 2019.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Index Securities.
The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Security.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.

12. Final Payout:

SPS Payout:

Indexation Products

Certi Plus: Generic Knock-in Securities

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

Constant Percentage 1+ Gearing Up x Option Up

(B) if a Knock-in Event has occurred:

Constant Percentage 2 + Gearing Down x Option Down

Constant Percentage 1 means 100%;

Gearing Up means 100%

Option Up means Up Call

Up Call means $\text{Max} (\text{Up Final Redemption Value} - \text{Up Strike Percentage}; \text{Up Floor Percentage})$

Up Strike Percentage means 100%;

Up Floor Percentage means 40%

Up Final Redemption Value means the Underlying Reference Value;

Strike Price Closing Value: Applicable;

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.

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

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

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

Underlying Reference means as set out in item 25(a);

SPS Valuation Date means the SPS Redemption Valuation Date or the Strike Date, as applicable.

SPS Redemption Valuation Date means the Settlement Price Date;

Settlement Price Date means the Valuation Date;

Valuation Date means the Redemption Valuation Date.

Constant Percentage 2 means 100%;

Gearing Down means -100% ;

Option Down means Down Put Spread;

Down Put Spread means $\text{Min}(\text{Max}(\text{Down Strike Percentage} - \text{Down Final Redemption Value}; \text{Down Floor Percentage}); \text{Down Cap Percentage})$;

Down Strike Percentage means 100%;

Down Cap Percentage means 12.50%;

Down Floor Percentage means 0% ;

Down Final Redemption Value means the Underlying Reference Value;

Strike Price Closing Value: Applicable;

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;

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

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

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

Underlying Reference means as set out in item 25(a);

SPS Valuation Date means the SPS Redemption Valuation Date or the Strike Date, as applicable;

SPS Redemption Valuation Date means the Settlement Price Date;

Settlement Price Date means the Valuation Date;

Valuation Date means the Redemption Valuation Date.

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| 13. Relevant Asset(s): | Not applicable. |
| 14. Entitlement: | Not applicable. |
| 15. Exchange Rate: | Not applicable. |
| 16. Settlement Currency: | The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR"). |
| 17. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. Minimum Trading Size: | Not applicable. |
| 19. Principal Security Agent: | BNP Paribas Arbitrage S.N.C. |
| 20. Registrar: | Not applicable. |
| 21. Calculation Agent: | BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France. |
| 22. Governing law: | English law. |
| 23. Masse provisions (Condition 9.4): | Not applicable. |

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities:	Not applicable.
25. Index Securities:	Applicable.
(a) Index/Basket of Indices/Index Sponsor(s):	The " Underlying Reference " is the Solactive European Deep Value Select 50 Index (Bloomberg Code: SOLEDVSP). Solactive AG or any successor thereto is the Index Sponsor. For the purposes of the Conditions, the Underlying Reference shall be deemed an Index.
(b) Index Currency:	EUR.
(c) Exchange(s):	All Exchanges.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Not applicable
(i) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days.
(j) Valuation Time:	Conditions apply.
(k) Redemption on Occurrence of an Index Adjustments Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Not applicable.
26. Share Securities/ETI Share Securities:	Not applicable.
27. ETI Securities:	Not applicable.
28. Debt Securities:	Not applicable.
29. Commodity Securities:	Not applicable.
30. Inflation Index Securities:	Not applicable.
31. Currency Securities:	Not applicable.
32. Fund Securities:	Not applicable.
33. Futures Securities:	Not applicable.
34. Credit Security Provisions:	Not applicable.
35. Underlying Interest Rate Securities:	Not applicable.
36. Preference Share Certificates:	Not applicable.
37. OET Certificates:	Not applicable.
38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(d). Force Majeure: redemption in accordance with Security Condition 7.2(b).

39. Additional Disruption Events and Optional Additional Disruption Events:

(a) Additional Disruption Events: Applicable.

(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.

40. Knock-in Event:

Applicable.

If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.

(a) SPS Knock-in Valuation:

Applicable

Knock-in Value means the Underlying Reference Value;

Strike Price Closing Value: Applicable;

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.

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

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

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Level Value for such Underlying Reference on the Strike Date;

Underlying Reference means as set out in item 25(a);

SPS Valuation Date means the Knock-in Determination Day or the Strike Date, as applicable.

- (a) **Level:** Not applicable
- (b) **Knock-in Level/Knock-in Range Level:** 100%
- (b) **Knock-in Period Beginning Date:** Not applicable
- (c) **Knock-in Period Beginning Date Day Convention:** Not applicable
- (d) **Knock-in Determination Period:** Not applicable
- (e) **Knock-in Determination Day(s):** Redemption Valuation Date
- (f) **Knock-in Period Ending Date:** Not applicable
- (g) **Knock-in Period Ending** Not applicable

	Date Day Convention:	
(h)	Knock-in Valuation Time:	Not applicable
(i)	Knock-in Observation Price Source:	Not applicable.
(j)	Disruption Consequences:	Not applicable.
41. Knock-out Event:		Not applicable.
42. EXERCISE, VALUATION AND REDEMPTION		
(a)	Notional Amount of each Certificate:	EUR 1,000
(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c)	Interest:	Not applicable.
(d)	Screen Rate Determination:	Not applicable.
(e)	ISDA Determination:	Not applicable.
(f)	FBF Determination:	Not applicable.
(g)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(h)	Issuer Call Option:	Not applicable.
(i)	Holder Put Option:	Not applicable.
(j)	Automatic Early Redemption:	Not applicable.
(k)	Renouncement Notice Cut-off Time:	Not applicable.
(l)	Strike Date:	7 March 2019
(m)	Strike Price:	Not applicable.
(n)	Redemption Valuation Date:	7 March 2024.
(o)	Averaging:	Averaging does not apply to the Securities.
(p)	Observation Dates:	Not applicable.
(q)	Observation Period:	Not applicable.
(r)	Settlement Business Day:	Not applicable.
(s)	Cut-off Date:	Not applicable.
(t)	Identification information of Holders as provided by Condition 29:	Not applicable.

DISTRIBUTION AND US SALES ELIGIBILITY

43. U.S. Selling Restrictions:	Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.
44. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45. Registered broker/dealer:	Not applicable.

- 46. TEFRA C or TEFRA Not Applicable:** TEFRA Not Applicable.
- 47. Non exempt Offer:** Applicable.
- (i) Non-exempt Offer Jurisdictions:** Republic of Ireland.
- (ii) Offer Period:** From, and including, 21 January 2019 until, and including, 7 March 2019, subject to any early closing, as indicated in Part B, item 6.
- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** MMPI Limited, 101 Morehampton Road, Dublin, Ireland (the “**Authorised Offeror**”)
- (iv) General Consent:** Not applicable.
- (v) Other Authorised Offeror Terms:** Not applicable.
- 48. Prohibition of Sales to EEA Retail Investors:**
- (a) Selling Restriction:** Not applicable.
- (b) Legend:** Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 49. Secured Securities other than Notional Value Repack Securities:** Not applicable.
- 50. Notional Value Repack Securities:** Not applicable.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By: Danai ARGYROPOULOU. Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities for trading on the Luxembourg Stock Exchange's regulated market.

2. Ratings

The Securities have not been rated.

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

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

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

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Index shall be available on the Index Sponsor website as set out in below

Past and further performances of the Index are available on the Index Sponsor website as set out below, and its volatility may be obtained from the Calculation Agent by emailing sps.ireland@uk.bnpparibas.com

The Issuer does not intend to provide post-issuance information.

Place where information on the Underlying Index can be obtained: **Solactive European Deep Value Select 50 Index**
Website: www.solactive.com

Index Disclaimer

Solactive European Deep Value Select 50 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.

5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream Luxembourg.

6. Terms and Conditions of the Public Offer

Offer Price:

Issue Price

Conditions to which the offer is subject:

The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, withdraw the offer of the Securities and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities. Such an event will be notified to investors via the following link:

<http://eqdpo.bnpparibas.com/XS1885352325>

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 10,000 Securities. The final amount that are issued on the Issue Date will be listed on the Luxembourg Stock Exchange. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

Description of the application process:

Application to subscribe for the Securities can be made in Republic of Ireland through the Authorised Offeror. The distribution activity will be carried out in accordance with the usual procedures of the Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Details of the minimum and/or maximum amount of application:

The minimum amount of application is EUR 1,000

Maximum amount of application per investor is EUR 10,000,000

The maximum amount of application of Securities will be subject only to availability at the time of the application.

There are no pre-identified allotment criteria.

The Authorised Offeror will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Authorised Offeror during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offeror, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not applicable.

Details of the method and time limits for paying up and delivering Securities:

The Securities will be issued on the Issue Date against payment to the Issuer by the Authorised Offeror of the gross subscription moneys.

The Securities are cleared through the clearing systems and are due to be delivered through the Authorised Offeror on or around the Issue Date.

Manner in and date on which results of the offer are to be made public:

Publication on the following website:

<http://eqdpo.bnpparibas.com/XS1885352325>

on or around the Issue Date.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not applicable.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:

In the case of over subscription, allotted amounts will be notified to applicants on the following website:

<http://eqdpo.bnpparibas.com/XS1885352325>

on or around the Issue Date.

No dealing in the Certificates may begin before any such notification is made.

In all other cases, allotted amounts will be equal to the amount of the application, and no further notification shall be made.

In all cases, no dealing in the Certificates may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charges to the subscriber or purchaser:

The Issuer is not aware of any expenses and taxes specifically charged to the subscriber.

7. Intermediaries with a firm commitment to act

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:

None.

8. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

The Authorised Offerors identified in Paragraph 47 of Part A and identifiable from the Base Prospectus

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

Not applicable.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not applicable.

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

MMPI Limited, 101 Morehampton Road, Dublin, Ireland (the "Authorised Offeror")

No underwriting commitment is undertaken by the Authorised Offeror

When the underwriting agreement has been or will be reached:

Not applicable.

9. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Securities are calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**BMR**"), as specified in the table below.

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

Benchmark	Administrator	Register
Solactive European Deep Value Select 50 Index	Solactive	Not included

ISSUE SPECIFIC SUMMARY 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 BNPP dated 5 June 2018 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 5 June 2018 under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. • Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Manager and MMPI LIMITED.</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities from, and including, 21 January 2019 to, and including, 7 March 2019 (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Republic of Ireland.</p>

Element	Title	
		AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Section B - Issuer and Guarantor

Element	Title																						
B.1	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (" BNPP B.V. " or the " Issuer ").																					
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.																					
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, set up and sold to investors by other companies in the BNP Paribas 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 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:	<p>Comparative Annual Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2017 (audited)</th> <th>31/12/2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>431,472</td> <td>399,805</td> </tr> <tr> <td>Net Income, Group Share</td> <td>26,940</td> <td>23,307</td> </tr> <tr> <td>Total balance sheet</td> <td>50,839,146,900</td> <td>48,320,273,908</td> </tr> <tr> <td>Shareholders' equity (Group Share)</td> <td>515,239</td> <td>488,299</td> </tr> </tbody> </table> <p>Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In EUR</p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2018 (unaudited)¹</th> <th>30/06/2017 (unaudited)¹</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>193,729</td> <td>180,264</td> </tr> </tbody> </table>		31/12/2017 (audited)	31/12/2016 (audited)	Revenues	431,472	399,805	Net Income, Group Share	26,940	23,307	Total balance sheet	50,839,146,900	48,320,273,908	Shareholders' equity (Group Share)	515,239	488,299		30/06/2018 (unaudited) ¹	30/06/2017 (unaudited) ¹	Revenues	193,729	180,264
	31/12/2017 (audited)	31/12/2016 (audited)																					
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	30/06/2018 (unaudited) ¹	30/06/2017 (unaudited) ¹																					
Revenues	193,729	180,264																					

Element	Title	
	Net Income, Group Share	12,238
		11,053
		30/06/2018 (unaudited)¹
		31/12/2017 (audited)
	Total balance sheet	57,943,563,453
	Shareholders' equity (Group Share)	527,477
		515,239
	¹ This financial information is subject to a limited review, as further described in the statutory auditors' report.	
	Statements of no significant or material adverse change	
	There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).	
	There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2018 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2017.	
B.13	Events impacting the Issuer's solvency	Not applicable, as at 25 September 2018 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2018.
B.14	Dependence upon other group entities	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. See also Element B.5 above.
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 BNPP B.V.
B.17	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.18	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas (" BNPP " or the " Guarantor ") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2018 (the " Guarantee "). In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such 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). The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-1-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP and will rank <i>pari passu</i> with all 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.

Element	Title	
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
B.19/ B.4b	Trend information	<p>Macroeconomic environment</p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2017, global growth increased to about 3.5%, reflecting an improvement in all geographic regions. In the large developed countries, this increase in activity is leading to a tightening of, or a tapering of accommodating monetary policy. However, with inflation levels still very moderate, the central banks are able to manage this transition very gradually, without compromising the economic outlook. The IMF expects worldwide growth to strengthen further in 2018 and has revised its forecast from +3.6% to +3.7%: the slight slowing down expected in the advanced economies should be more than offset by the forecast improvement in the emerging economies (driven by the recovery in Latin America and the Middle East, and despite the structural lower pace of economic growth in China).</p> <p>In this context, the following two risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long.</p> <p>On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (a planned reduction in assets purchases starting in January 2018) involve risks of financial turbulence. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity markets, real estate, etc.)</p> <p>On the other hand, despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial systemmarket participants: increased lengthening maturities of financings and assets held, less stringent credit policy for granting loans, and an increase in leveraged financings. Some players of these participants (insurance companies, pension funds, asset managers, etc.) entail have an increasingly systemic dimension and in the event of market turbulence (linked for instance example to a sudden sharp rise in interest rates and/or a sharp price correction) they may decide could be brought to unwind large positions in an environment of relatively weak market liquidity.</p> <p><i>Systemic risks related to increased debt</i></p> <p>Macroeconomically, the impact of a rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for the United States and certain European countries (in particular Greece, Italy, and Portugal),</p>

Element	Title	
		<p>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><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> - the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; - regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total-loss absorbing capacity ("TLAC") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014; - the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; - the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; - the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform 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 as well as transparency and reporting on derivative

Element	Title	
		<p>transactions;</p> <ul style="list-style-type: none"> - the new Markets in Financial Instruments Directive ("MiFID") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. - the General Data Protection Regulation ("GDPR") that became effective on 25 May 2018, moving the European data confidentiality environment forward and improving personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and - the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. <p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new Code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p>Cyber security and technology risk</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 Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the 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 the Bank's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p>
B.19/B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 73 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP

Element	Title	
		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 Prospectus to which this Summary relates.
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.
B.19/ B.12	Selected historical key financial information:	
	Comparative Annual Financial Data - In millions of EUR	
		31/12/2017 (audited)
		31/12/2016 (audited)
	Revenues	43,161
	Cost of Risk	(2,907)
	Net income, Group share	7,759
		31/12/2017
		31/12/2016
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.80%
		31/12/2017 (audited)
		31/12/2016 (audited)
	Total consolidated balance sheet	1,960,252
	Consolidated loans and receivables due from customers	727,675
	Consolidated items due to customers	766,890
	Shareholders' equity (Group share)	101,983
		31/12/2017
		31/12/2016
		31/12/2017 (audited)
		31/12/2016 (audited)
	Total consolidated balance sheet	1,960,252
	Consolidated loans and receivables due from customers	727,675
	Consolidated items due to customers	766,890
	Shareholders' equity (Group share)	101,983
	Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR	
		1H18 (unaudited)
		1H17 (unaudited)
	Revenues	22,004
	Cost of Risk	(1,182)
	Net income, Group share	3,960
		30/06/2018
		31/12/2017
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.50%
		30/06/2018 (unaudited)
		31/12/2017 (audited)
	Total consolidated balance sheet	2,234,485
	Consolidated loans and receivables due from customers	747,799
	Consolidated items due to customers	783,854
	Shareholders' equity (Group share)	98,711
		30/06/2018
		31/12/2017
		30/06/2018 (unaudited)
		31/12/2017 (audited)
	Total consolidated balance sheet	2,234,485
	Consolidated loans and receivables due from customers	747,799
	Consolidated items due to customers	783,854
	Shareholders' equity (Group share)	98,711
	Comparative Interim Financial Data for the nine-month period ended 30 September 2018 - In millions	

Element	Title	
	of EUR	
		9M18* (unaudited)
		9M17 (unaudited)
	Revenues	32,356
	Cost of Risk	(1,868)
	Net income, Group share	6,084
		30/09/2018*
		31/12/2017
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.70%
		30/09/2018* (unaudited)
		31/12/2017 (audited)
	Total consolidated balance sheet	2,234,226
	Consolidated loans and receivables due from customers	744,632
	Consolidated items due to customers	792,655
	Shareholders' equity (Group share)	99,876
		101,983
	<p>* The figures as at 30 September 2018 included in this Element 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>Statements of no significant or material adverse change</p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>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>	
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, as at 22 November 2018 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 September 2018.
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</p>

Element	Title	
		<p>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 Element B.5 above.</p>
B.19/ B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> ● Retail Banking and Services, which includes: <ul style="list-style-type: none"> ● Domestic Markets, comprising: <ul style="list-style-type: none"> ● French Retail Banking (FRB), ● BNL banca commerciale (BNL bc), Italian retail banking, ● Belgian Retail Banking (BRB), ● Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); ● International Financial Services, comprising: <ul style="list-style-type: none"> ● Europe-Mediterranean, ● 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 public-interest <i>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 positive outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1</p>

Element	Title	
		(middle) (DBRS Limited). 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.

Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	The Securities are certificates (" Certificates ") and are issued in Series. The Series Number of the Securities is CE7708NME. The ISIN is XS1885352325. The Common Code is 188535232. The Certificates are governed by English law. The Securities are cash settled Securities.
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, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters: Status The Securities are issued on a unsecured basis. Securities issued on an unsecured basis are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves.
		Taxation The Holder must pay all taxes, duties and/or expenses arising from the redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. 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"

Element	Title	
		payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.
		<p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p>
		<p>Meetings</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>Governing law</p> <p>The Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Guarantee in respect of the Securities and any non-contractual obligations arising out of or in connection with the Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>The Securities do not bear or pay interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on 14 March 2024 as set out in Element C.18.</p> <p>Representative of Holders</p> <p>No representative of the Holders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Securities.</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 Luxembourg Stock Exchange.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is 14 March 2024.
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>

Element	Title	
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to the Final Payout.</p> <p>Structured Products Securities (SPS) Final Payouts</p> <p>Indexation Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including a knock-in feature). There is no capital protection.</p> <p>NA x Certi plus: Generic Knock-in</p> <p>NA is EUR 1,000</p> <p>Certi plus: Generic Knock-in</p> <p>(A) if no Knock- in Event has occurred:</p> <p>Constant Percentage 1+ Gearing Up x Option Up</p> <p>(B) if a Knock- in Event has occurred:</p> <p>Constant Percentage 2 + Gearing Down x Option Down,</p> <p>Where:</p> <p>Constant Percentage 1 means 100%;</p> <p>Gearing Up means 100%</p> <p>Option Up means Up Call</p> <p>Up Call means Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage)</p> <p>Up Strike Percentage means 100%;</p> <p>Up Floor Percentage means 40%</p> <p>Up Final Redemption Value means the Underlying Reference Value;</p> <p>Constant Percentage 2 means 100%;</p> <p>Gearing Down means -100% ;</p> <p>Option Down means Down Put Spread;</p> <p>Down Put Spread means Min (Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage) ;</p>

Element	Title	
		<p>Down Strike Percentage means 100%;</p> <p>Down Cap Percentage means 12.50%;</p> <p>Down Floor Percentage means 0% ;</p> <p>Down Final Redemption Value means the Underlying Reference Value;</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.</p> <p>Underlying Reference means as set out in Element C.20.</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.</p> <p>Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date;</p> <p>SPS Valuation Date means the SPS Redemption Valuation Date or the Strike Date, as applicable;</p> <p>SPS Redemption Valuation Date means the Settlement Price Date;</p> <p>Settlement Price Date means the Valuation Date;</p> <p>Valuation Date means the Redemption Valuation Date;</p> <p>Strike Date means 7 March 2019 ;</p> <p>Redemption Valuation Date means 7 March 2024;</p> <p>Closing Level means the official closing level of the Underlying Reference on the relevant day.</p> <p><u>Provisions for the purposes of determining the Knock-in Event</u></p> <p>Knock-in Event is applicable;</p> <p>Knock-in Event means that the Knock-in Value is less than the Knock-in Level on the Knock-out Determination Day;</p> <p>Knock-in Level means 100 per cent;</p> <p>Knock- in Value means the Underlying Reference Value;</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;</p>

Element	Title	
		<p>For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.</p> <p>Underlying Reference means as set out in Element C.20;</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day;</p> <p>SPS Valuation Date means the Knock-in Determination Day :</p> <p>Knock-in Determination Day means the Redemption Valuation Date;</p> <p>Strike Date means 7 March 2019;</p> <p>Redemption Valuation Date means 7 March 2024;</p> <p>Closing Level means the official closing level of the Underlying Reference on the relevant day.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount (see item C.9).</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.
C.20	Underlying Reference	The Underlying Reference specified in Element C.18 above is as follows. Information on the Underlying Reference(s) can be obtained on the following website(s):

k	Index Name	Index Sponsor	Underlying Reference ^k		Website
			Bloomberg Code	Index Currency	
1	Solactive European Deep Value Select 50 Index	Solcative AG	SOLEDVSP	EUR	www.solactive.com

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>Guarantor</p> <p>As defined in BNPP's 2017 Registration Document (in English) and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:</p> <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;</p> <p>(2) <i>Securitisation in the banking book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranced, 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 book;</p> <p>(3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay BNPP the full present value of the flows relating to a transaction or a portfolio for which BNPP is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk.</p> <p>(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> <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</p>

Element	Title	
		<p>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;</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>The BNPP Group's liquidity risk is managed under a global liquidity policy approved by the Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios.</p> <p>(6) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause - event - effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the</p>

Element	Title	
		<p>management of reputation risks;</p> <p>(7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, BNPP treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p> <p>Reputation risk is primarily contingent on all the other risks borne by BNPP, specifically the potential materialisation of a credit or market risk, or an operational risk, as well as a violation of the Group's code of conduct;</p> <p>(8) <i>Insurance Risks</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> - underwriting risk: underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; - market risk: market risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in price fluctuations (foreign exchange rates, bonds, equities and commodities, derivatives, real estate, etc.) and derived from fluctuations in interest rates, credit spreads, volatilities and correlations; - credit risk: credit risk is the risk of loss or adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which the BNP Paribas Cardif group is exposed. Among the debtors, risks related to financial instruments (including the banks in which the BNP Paribas Cardif group holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering, etc.) are divided into two categories: assets credit risk and liabilities credit risk; - liquidity risk: liquidity risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders, because of an inability to sell assets in a timely manner; and - operational risk: operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or external events, whether accidental or natural. These external events mentioned in this definition include those of human or natural origin. <p><i>Risks</i></p>

Element	Title	
		<p>This section summarises the principal risks that BNPP currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic and market environment, regulatory risks and risks related to BNPP, its strategy, management and operations.</p> <ul style="list-style-type: none"> (a) Difficult market and economic conditions have in the past had and may in the future have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk. (b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment. (c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances. (d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors. (e) Downgrades in the credit ratings of France or of BNPP may increase BNPP's borrowing cost. (f) Significant interest rate changes could adversely affect BNPP's revenues or profitability. (g) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks. (h) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP. (i) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility. (j) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. (k) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (l) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates. (m) BNPP is subject to extensive and evolving regulatory regimes in the

Element	Title	
		<p>jurisdictions in which it operates.</p> <p>(n) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.</p> <p>(o) There are risks related to the implementation of BNPP's strategic plans and commitment to environmental responsibility.</p> <p>(p) BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>(q) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>(r) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>(s) BNPP's risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(t) BNPP's hedging strategies may not prevent losses.</p> <p>(u) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.</p> <p>(v) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP's balance sheet, income statement and regulatory capital ratios and result in additional costs.</p> <p>(w) BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>(x) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>(y) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p>Issuer</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>Dependency Risk</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</p>

Element	Title	
		<p>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 BNPP 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 Autorité de Contrôle Prudentiel et de Résolution 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>
D.3	Key risks regarding the Securities	<p>In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities [or the Guarantor's ability to perform its obligations under the Guarantee], there are certain factors which are material for the purposes of assessing the risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <ul style="list-style-type: none"> -the Securities are unsecured obligations; -the trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the relevant Underlying Reference(s), time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount or value of the Entitlement; -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><i>Holder Risks</i></p> <ul style="list-style-type: none"> -the meetings of Holders provisions permit defined majorities to bind all Holders; -in certain circumstances Holders may lose the entire value of their investment;

Element	Title	
		<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 (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities;</p> <p>-certain conflicts of interest may arise (see Element E.4 below);</p> <p><i>Legal Risks</i></p> <p>-the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities;</p> <p>-expenses and taxation may be payable in respect of the Securities;</p> <p>-the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities;</p> <p>-any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it;</p> <p><i>Secondary Market Risks</i></p> <p>-the only means through which a Holder can realise value from the Security prior to its Redemption 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 exercise or wait until redemption of the Securities to realise a greater value than its trading value);</p> <p><i>Risks relating to Underlying Reference Asset(s)</i></p> <p>-In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (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 and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p><i>Risks relating to specific types of products</i></p> <p>The following risks are associated with SPS Products:</p> <p>Indexation 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.</p>
D.6	Risk warning	See Element D.3 above.

Element	Title	
		<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>This issue of Securities is being offered in a Non-exempt Offer in Republic of Ireland.</p> <p>The issue price of the Securities is 100% of their nominal amount.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.</p> <p>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.</p>
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.