

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 9 AUGUST 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 USD Quanto "Lock-in Hybrid Capped and Floored" Certificates relating to EURO STOXX 50® Index due 23 August 2022

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

ISIN Code: XS1996185986

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

The Securities are offered to the public in Luxembourg from 9 August 2019 to 16 August 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 3 June 2019 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, 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 these Final Terms are available available for viewing at <http://eqdpo.bnpparibas.com/XS1996185986> and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and these Final Terms 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
CE2321SAZ	Up to 10,000	Up to 10,000	XS1996185986	199618598	100% of the Notional Amount	23 August 2022

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:** 25 July 2019.
- 4. Issue Date:** 23 August 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 New York and London.
- 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:
SPS Reverse Convertible Securities
SPS Reverse Convertible Standard Securities
(A) If no Knock-in Event has occurred:
100%
(B) If a Knock-in Event has occurred:
Min (100%; Final Redemption Value)

Where:

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 Level Value for such Underlying Reference on the Strike Date.

Underlying Reference means as set out in §25(a) below.

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

Payout Switch:

Applicable.

Automatic Payout Switch Event: Applicable.

Automatic Payout Switch Event means that SPS APS Value is equal to or greater than the Automatic Payout Switch Level, on a SPS APS Valuation Date, as specified in the applicable Final Terms.

SPS APS Value means the Greatest Underlying Reference Value.

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

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 §25(a) below.

Automatic Payout Switch Level means 105%.

SPS Valuation Period means the SPS APS Valuation Period.

SPS APS Valuation Period means the period from (and including) 17 February 2020 to (and including) 16 August 2022.

SPS Valuation Date means each SPS APS Valuation Date.

SPS APS Valuation Date means each of the following dates: 17 February 2020 (i=1), 17 August 2020 (i=2), 16 February 2021 (i=3); 16 August 2021 (i=4), 16 February 2022 (i=5) and 16 August 2022 (i=6).

Payout Switch Date means the Redemption Valuation Date.

Switched Payout means SPS Fixed Percentage Securities.

SPS Fixed Percentage Securities:

Constant Percentage 1

Where:

Constant Percentage 1 means 100%.

- | | |
|--|---|
| 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 U.S Dollar (" USD "). |
| 17. Syndication: | The Securities will be distributed on a non-syndicated basis. |
| 18. Minimum Trading Size: | Ten (10) Securities.

Over and above the Minimum Trading Size, Securities may be traded in multiples of one (1) Security. |
| 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 EURO STOXX 50® Index |

	(Bloomberg Code: SX5E Index).
	STOXX Limited or any successor thereto is the Index Sponsor.
(b) Index Currency:	EUR.
(c) Exchange(s):	As set out in Annex 2 for a Composite Index.
(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:	Five (5) 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 strictly 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.

"**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 §25(a) above.

"**SPS Valuation Date**" means the Knock-in Determination Day.

(b) Level: Not applicable

(c) Knock-in Level/Knock-in Range Level: 60%

(d) Knock-in Period Beginning Date: Not applicable

(e) Knock-in Period Beginning Date Day Convention: Not applicable

(f) Knock-in Determination Period: Not applicable

(g) Knock-in Determination Day(s): Redemption Valuation Date

(h) Knock-in Period Ending Date: Not applicable

(i) Knock-in Period Ending Date Day Convention: Not applicable

(j) Knock-in Valuation Time: Not applicable

(k) Knock-in Observation Price Source: Not applicable.

(l) Disruption Consequences: Not applicable.

41. Knock-out Event:

Not applicable.

42. EXERCISE, VALUATION AND REDEMPTION

- | | |
|--|--|
| (a) Notional Amount of each Certificate: | USD 1,000 |
| (b) Partly Paid Certificates: | The Certificates are not Partly Paid Certificates. |
| (c) Interest: | Applicable. |
| (i) Interest Period(s): | As per Conditions. |
| (ii) Interest Period End Date(s): | On 23 February, 23 May, 23 August and 23 November of each year, from and including 23 November 2019 to 23 August 2022. |
| (iii) Business Day Convention for Interest Period End Date(s): | Not applicable. |
| (iv) Interest Payment Date(s): | On 23 February, 23 May, 23 August and 23 November of each year, from and including 23 November 2019 to 23 August 2022. |
| (v) Business Day Convention for Interest Payment Date(s): | Modified Following Business Day Convention. |
| (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Not applicable |
| (vii) Margin(s): | Not applicable |
| (viii) Minimum Interest Rate: | 3 per cent. |
| (ix) Maximum Interest Rate: | 6 per cent. |
| (x) Day Count Fraction: | 30/360, unadjusted. |
| (xi) Interest Determination Date(s): | Not applicable |
| (xii) Accrual to Redemption: | Applicable |
| (xiii) Rate of Interest: | Floating Rate |
| (xiv) Coupon rate: | Not applicable. |
| (d) Fixed Rate Provisions: | Not applicable. |
| (e) Floating Rate Provisions: | Applicable. |
| (i) Manner in which Rate of Interest and Interest Amount to be determined: | Screen Rate Determination. |
| (ii) Linear Interpolation: | Not applicable. |
| (iii) Screen Rate Determination: | Applicable - LIBOR. |

(a) Reference Rate	3 Month LIBOR.
(b) Interest Determination Date(s):	The second London Business Day prior to the start of the relevant Interest Period.
(c) Specified Time:	11:00am, London Time.
(d) Relevant Screen Page:	Reuters Page LIBOR01
(iv) ISDA Determination:	Not applicable.
(v) FBF Determination:	Not applicable.
(f) Linked Interest Certificates:	Not applicable.
(g) Payment of Premium Amount(s):	Not applicable.
(h) Index Linked Interest Certificates:	Not applicable.
(i) Share Linked Interest Certificates:	Not applicable.
(j) ETI Linked Interest Certificates:	Not applicable.
(k) Debt Linked Interest Certificates:	Not applicable.
(l) Commodity Linked Interest Certificates:	Not applicable.
(m) Inflation Index Linked Interest Certificates:	Not applicable.
(n) Currency Linked Interest Certificates:	Not applicable.
(o) Fund Linked Interest Certificates:	Not applicable.
(p) Futures Linked Interest Certificates:	Not applicable.
(q) Underlying Interest Rate Linked Interest Provisions:	Not applicable.
(r) Instalment Certificates:	The Certificates are not Instalment Certificates.
(s) Issuer Call Option:	Not applicable.
(t) Holder Put Option:	Not applicable.
(u) Automatic Early Redemption:	Not applicable.
(v) Renouncement Notice Cut-off Time:	Not applicable.
(x) Strike Date:	16 August 2019.
(y) Strike Price:	Not applicable.
(z) Redemption Valuation	16 August 2022.

Date:	
(aa) Averaging:	Averaging does not apply to the Securities.
(bb) Observation Dates:	Not applicable.
(cc) Observation Period:	Not applicable.
(dd) Settlement Business Day:	Not applicable.
(ee) Cut-off Date:	Not applicable.
(ff) 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:	Luxembourg.
(ii) Offer Period:	From, and including, 9 August 2019 until, and including, 16 August 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:	BGL- BNP Paribas Wealth Management (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:

A handwritten signature in blue ink, appearing to read 'Lise Chiesa', is positioned below the text 'As Issuer:'. The signature is fluid and cursive.

By: Lise CHIESA Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

The Securities are unlisted.

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 dl.fi.premium@bnpparibas.com

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

Place where information on the Underlying Index can be obtained: **EURO STOXX 50® Index**
Website: <https://www.stoxx.com>

5. Operational Information

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

If other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme, Euroclear France include the relevant identification number(s) and in the case of Swedish Securities, the Swedish Security Agent: Valoren: 47979498

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/XS1996185986>

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:

From, and including, 9 August 2019 to, and including, 16 August 2019, or such earlier date as the Issuer determines as notified on or around such earlier date by loading the following link: <http://eqdpo.bnpparibas.com/XS1996185986> (the "Offer End Date").

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

The minimum amount of application is USD 1,000

Maximum amount of application per investor is USD 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/XS1996185986>

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/XS1996185986>

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:

Not applicable.

When the underwriting agreement has been or will be reached:

No underwriting commitment is undertaken by the Authorised Offeror.

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
EURO STOXX® Index	STOXX Limited	Not included

Index 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 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.

EURO STOXX 50® Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

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 BNPP dated 3 June 2019 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 3 June 2019 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. • 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.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>Consent: 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 BGL – BNP Paribas Wealth Management.</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 9 August 2019 to 16 August 2019 (the "Offer Period").</p> <p><i>Conditions to consent: 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</i></p>

Element	Title	
		<i>Luxembourg.</i>
		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 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																
		<table border="1"> <thead> <tr> <th></th> <th>31/12/2018 (audited)</th> <th>31/12/2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>439,645</td> <td>431,472</td> </tr> <tr> <td>Net income, Group share</td> <td>27,415</td> <td>26,940</td> </tr> <tr> <td>Total balance sheet</td> <td>56,232,644,939</td> <td>50,839,146,900</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>542,654</td> <td>515,239</td> </tr> </tbody> </table>		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	Shareholders' equity (Group share)	542,654	515,239
	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															
Shareholders' equity (Group share)	542,654	515,239															

Element	Title	
	<p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of 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 31 December 2018 (being the end of the last financial period for which audited financial statements have been published) and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).</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>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 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> <p>See also Element B.5 above.</p>
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	<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.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a English law deed of guarantee executed by BNPP on or around 3 June 2019 (the "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 modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).</p> <p>The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-l-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.</p>
B.19	Information about the Guarantor	

Element	Title	
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.</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 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 (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> <p>Macroeconomically, 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</p>

Element	Title	
		<p>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 ("CRD4")/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; - 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

Element	Title	
		<p>and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions;</p> <ul style="list-style-type: none"> - the new Markets in Financial Instruments Directive ("MiFID II") 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") came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve 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 this 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 and personal data, 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. Thus, the 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 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 a second line of defence within the risk function dedicated to managing technological and cyber security risks. Thus, operational standards are regularly adapted to support BNPP's digital</p>

Element	Title																																														
		evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).																																													
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 72 countries and has more than 202,000 employees, including over 154,000 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 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	<p>Selected historical key financial information:</p> <p>Comparative Annual Financial Data - In millions of EUR</p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2018* (audited)</th> <th>31/12/2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>42,516</td> <td>43,161</td> </tr> <tr> <td>Cost of Risk</td> <td>(2,764)</td> <td>(2,907)</td> </tr> <tr> <td>Net income, Group share</td> <td>7,526</td> <td>7,759</td> </tr> <tr> <td></td> <td>31/12/2018</td> <td>31/12/2017</td> </tr> <tr> <td>Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)</td> <td>11.80%</td> <td>11.80%</td> </tr> <tr> <td></td> <td>31/12/2018* (audited)</td> <td>31/12/2017 (audited)</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td>2,040,836</td> <td>1,960,252</td> </tr> <tr> <td>Consolidated loans and receivables due from customers</td> <td>765,871</td> <td>727,675</td> </tr> <tr> <td>Consolidated items due to customers</td> <td>796,548</td> <td>766,890</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>101,467</td> <td>101,983</td> </tr> </tbody> </table> <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> <p>Comparative Interim Financial Data for the three-month period ended 31 March 2019 - In millions of EUR</p> <table border="1"> <thead> <tr> <th></th> <th>1Q19* (unaudited)</th> <th>1Q18 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>11,144</td> <td>10,798</td> </tr> <tr> <td>Cost of Risk</td> <td>(769)</td> <td>(615)</td> </tr> <tr> <td>Net income, Group share</td> <td>1,918</td> <td>1,567</td> </tr> </tbody> </table>			31/12/2018* (audited)	31/12/2017 (audited)	Revenues	42,516	43,161	Cost of Risk	(2,764)	(2,907)	Net income, Group share	7,526	7,759		31/12/2018	31/12/2017	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.80%	11.80%		31/12/2018* (audited)	31/12/2017 (audited)	Total consolidated balance sheet	2,040,836	1,960,252	Consolidated loans and receivables due from customers	765,871	727,675	Consolidated items due to customers	796,548	766,890	Shareholders' equity (Group share)	101,467	101,983		1Q19* (unaudited)	1Q18 (unaudited)	Revenues	11,144	10,798	Cost of Risk	(769)	(615)	Net income, Group share	1,918	1,567
	31/12/2018* (audited)	31/12/2017 (audited)																																													
Revenues	42,516	43,161																																													
Cost of Risk	(2,764)	(2,907)																																													
Net income, Group share	7,526	7,759																																													
	31/12/2018	31/12/2017																																													
Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.80%	11.80%																																													
	31/12/2018* (audited)	31/12/2017 (audited)																																													
Total consolidated balance sheet	2,040,836	1,960,252																																													
Consolidated loans and receivables due from customers	765,871	727,675																																													
Consolidated items due to customers	796,548	766,890																																													
Shareholders' equity (Group share)	101,467	101,983																																													
	1Q19* (unaudited)	1Q18 (unaudited)																																													
Revenues	11,144	10,798																																													
Cost of Risk	(769)	(615)																																													
Net income, Group share	1,918	1,567																																													

Element	Title																						
		<table border="1"> <thead> <tr> <th></th> <th>31/03/2019*</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td>Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)</td> <td>11.70%</td> <td>11.80%</td> </tr> <tr> <td></td> <td>31/03/2019* (unaudited)</td> <td>31/12/2018 (audited)</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td>2,284,496</td> <td>2,040,836</td> </tr> <tr> <td>Consolidated loans and receivables due from customers</td> <td>783,273</td> <td>765,871</td> </tr> <tr> <td>Consolidated items due to customers</td> <td>826,100</td> <td>796,548</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>105,339</td> <td>101,467</td> </tr> </tbody> </table> <p>* The figures as at 31 March 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.</p>		31/03/2019*	31/12/2018	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.70%	11.80%		31/03/2019* (unaudited)	31/12/2018 (audited)	Total consolidated balance sheet	2,284,496	2,040,836	Consolidated loans and receivables due from customers	783,273	765,871	Consolidated items due to customers	826,100	796,548	Shareholders' equity (Group share)	105,339	101,467
	31/03/2019*	31/12/2018																					
Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.70%	11.80%																					
	31/03/2019* (unaudited)	31/12/2018 (audited)																					
Total consolidated balance sheet	2,284,496	2,040,836																					
Consolidated loans and receivables due from customers	783,273	765,871																					
Consolidated items due to customers	826,100	796,548																					
Shareholders' equity (Group share)	105,339	101,467																					
	<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 2018 (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, 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 31 December 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. The contractual arrangement with IBM France was successively extended from year to year until the end of 2021, and then extended for a period of 5 years (i.e. to the end of 2026) in particular to integrate the IBM cloud services.</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 BNPP Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the BNPP Group if necessary.</p> <p>IBM Luxembourg is responsible for infrastructure and data production services 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 operation is outsourced to IBM Services.</p>																					

Element	Title	
		See also Element B.5 above.
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 2018, 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.) 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 (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 certificates ("Certificates") and are issued in Series.</p> <p>The Series Number of the Securities is CE2321SAZ.</p> <p>The ISIN is XS1996185986.</p> <p>The Common Code is 47979498.</p> <p>The Securities are governed by English Law.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is EURO (« EUR »).
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, 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	<p>Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Securities are issued on a unsecured basis. Securities issued on an unsecured basis constitute unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves.</p>
		<p>Taxation</p> <p>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.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (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.</p>
		<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 bear interest from their date of issue at floating rates calculated by reference to 3 month LIBOR. Interest will be paid quarterly in arrear on 23 February, 23 May, 23 August and 23 November in each year. The first interest payment will be made on 23 November 2019.</p> <p>Interest is calculated by applying the floating rate of interest to the Notional Amount and applying the Day Count Fraction.</p> <p>Notional Amount means USD 1,000.</p> <p>Day Count Fraction means 30/360, unadjusted.</p> <p>Redemption</p> <p>Unless previously redeemed, each Security will be redeemed on 23 August 2022 as set out in Element C.18.</p> <p>If an Automatic Payout Switch Event occurs, the Final Payout of the Securities will be amended on and after 16 August 2022 (the "Payout Switch Date") to SPS Fixed Percentage Securities.</p> <p>Automatic Payout Switch Event means that SPS APS Value is equal to or greater than the Automatic Payout Switch Level, on a SPS APS Valuation Date.</p> <p>SPS APS Value means the Greatest Underlying Reference Value.</p> <p>Greatest Underlying Reference Value means in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.</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 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 Level Value for such Underlying Reference on the Strike Date.</p> <p>Underlying Reference means as set out in §25(a) below.</p>

		<p>Automatic Payout Switch Level means 105%.</p> <p>SPS Valuation Period means the SPS APS Valuation Period.</p> <p>SPS APS Valuation Period means the period from (and including) 17 February 2020 to (and including) 16 August 2022.</p> <p>SPS Valuation Date means each SPS APS Valuation Date.</p> <p>SPS APS Valuation Date means each of the following dates: 17 February 2020 (i=1), 17 August 2020 (i=2), 16 February 2021 (i=3); 16 August 2021 (i=4), 16 February 2022 (i=5) and 16 August 2022 (i=6).</p> <p>Payout Switch Date means the Redemption Valuation Date.</p> <p>Switched Payout means SPS Fixed Percentage Securities.</p> <p>SPS Fixed Percentage Securities:</p> <p>Constant Percentage 1</p> <p><i>Where:</i></p> <p>Constant Percentage 1 means 100%.</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	The Securities are not intended to be admitted to trading on any market.
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 23 August 2022.
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities. See Element C.9 above for information on interest. Information on interest amount in relation to the Securities is set out in Element C.9 above.

Final Redemption

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.

Final Payout

Structured Products Securities (SPS) Final Payouts

Reverse Convertible Securities: fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a knock-in level. There is no capital protection.

NA x Reverse Convertible Standard

NA means Notional Amount.

Notional Amount is USD 1,000.

Reverse Convertible Standard

(A)	If no Knock-in Event has occurred: 100% ; or
(B)	If a Knock-in Event has occurred: Min (100%, Final Redemption Value)

Where:

Final Redemption Value means the Underlying Reference Value;

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 Element C.20.

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

Strike Date means 16 August 2019.

Redemption Valuation Date means 16 August 2022.

Closing Level means the official closing level of the Underlying Reference on the relevant day.

		<p>Knock-in Event is applicable</p> <p>Knock-in Event: If the Knock-in Value is less than the Knock-in Level on the Knock-in Determination Day.</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> <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>SPS Valuation Date means the Knock-in Determination Day, or the Strike Date, as applicable.</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price 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>Knock-in Determination Day means Redemption Valuation Date</p> <p>Knock-in Level means 60 per cent.</p> <p>Strike Date means 16 August 2019.</p> <p>Redemption Valuation Date means 16 August 2022.</p> <p>Closing Level means the official closing level of the Underlying Reference on the relevant day.</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	The Underlying Reference specified in Element C.9 above. Information on the Underlying Reference can be obtained from the following website: http://www.stoxx.com

k	Underlying Reference			Website
		Bloomberg Code	Index Sponsor	
1	EURO STOXX 50®	SX5E	Stoxx Limited	http://www.stoxx.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>Seven main categories of risk are inherent in BNPP's activities:</p> <ol style="list-style-type: none"> <li data-bbox="491 958 1501 1151">(1) <i>Credit Risk</i> - Credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 504 billion at 31 December 2018. In accordance with the EBA recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities; <li data-bbox="491 1205 1501 1480">(2) <i>Operational risk</i> - Operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Operational risks include fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 73 billion at 31 December 2018. <li data-bbox="491 1534 1501 1666">(3) <i>Counterparty Risk</i> - Counterparty risk arises from BNPPs credit risk in the specific context of market transactions, investments, and/or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 27 billion at 31 December 2018. <li data-bbox="491 1720 1501 1935">(4) <i>Market Risk</i> - Market risk is the risk of loss of value caused by an unfavorable trend in prices or market parameters. Market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 20 billion at 31 December 2018.

Element	Title	
		<p>(5) <i>Securitisation risk</i> - Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of these commitments are in the prudential banking portfolio. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 7 billion at 31 December 2018.</p> <p>(6) <i>Risks related to deferred taxes and certain holdings in credit or financial institutions</i> - amounts below the prudential capital deduction thresholds generate risk-weighted assets amounting to EUR 17 billion at 31 December 2018.</p> <p>(7) <i>Liquidity risk</i> - Liquidity risk is the risk that BNPP will not be able to honor its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The BNPP Group's specific risk can be assessed through its short-term liquidity ratio, which analyses the hedging of net cash outflows during a 30-day stress period.</p> <p>More generally, the risks to which the BNPP Group is exposed may arise from a number of factors related, among other things, to changes in its macroeconomic, competitive, market and regulatory environment or the implementation of its strategy, its business or its operations.</p> <p><i>Risks</i></p> <p>This section summarises the principal risks that BNPP currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic environment, risks related to the market environment, regulatory risks and risks related to the implementation of BNPP's strategy, risks related to the management of BNPP's business, risks related to the BNPP's operations.</p> <p>(a) Adverse economic and financial conditions have in the past had and may in the future have impact on BNPP and the markets in which it operates.</p> <p>(b) Given the global scope of its activities, BNPP may be vulnerable to certain political, macroeconomic or financial risks in the countries and regions where it operates.</p> <p>(c) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>(d) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</p> <p>(e) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>(f) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>(g) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p>

Element	Title	
		<p>(h) BNPP may generate lower revenues from commission and fee-based businesses during market downturns.</p> <p>(i) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(j) BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses.</p> <p>(k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>(l) BNPP could become subject to a resolution proceeding.</p> <p>(m) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>(n) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.</p> <p>(o) Risks related to the implementation of BNPP's strategic plans.</p> <p>(p) BNPP may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>(q) BNPP is exposed to credit risk and counterparty risk.</p> <p>(r) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>(s) BNPP's hedging strategies may not prevent losses.</p> <p>(t) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an impact on its net income and shareholders' equity.</p> <p>(u) The credit ratings of BNPP may be downgraded, which would weigh on its profitability.</p> <p>(v) Intense competition by banking and non banking operators could adversely affect BNPP's revenues and profitability.</p> <p>(w) BNPP's risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p>

Element	Title	
		<p>(x) An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and financial losses.</p> <p>(y) BNPP's competitive position could be harmed if its reputation is damaged.</p> <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><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 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

Element	Title	
		<p>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> <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; <p><i>Issuer/Guarantor Risks</i></p> <ul style="list-style-type: none"> -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; -certain conflicts of interest may arise (see Element E.4 below); <p><i>Legal Risks</i></p> <ul style="list-style-type: none"> -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; -expenses and taxation may be payable in respect of the Securities; -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; -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><i>Secondary Market Risks</i></p> <ul style="list-style-type: none"> -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><i>Risks relating to Underlying Reference Asset(s)</i></p> <ul style="list-style-type: none"> -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: <ul style="list-style-type: none"> - 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><i>Risks relating to specific types of products</i></p> <p>The Following risks are associated with SPS Products:</p> <p>Reverse Convertible Products</p>

Element	Title	
		<p>Investors may be exposed to a partial or total loss of their investment. The return depends on the Securities depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs.</p> <p>Fixed Percentage Products</p> <p>Investors receive a fixed return on the Securities. This payout is used in conjunction with another payout to provide investors with partial or total capital protection.</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>This issue of Securities is being offered in a Non-Exempt Offer in Luxembourg.</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.