

FINAL TERMS FOR CERTIFICATES**FINAL TERMS DATED 2 SEPTEMBER 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 20,000 EUR "5Y Call Certificate" Certificates relating to Dynamic Allocation Fund Stars Index VC 4 ER (EUR)
 Index due 8 November 2024**

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

ISIN Code: XS2007876761

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

The Securities are offered to the public in Ireland from 2 September 2019 to 31 October 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.

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 (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 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://eqdpo.bnpparibas.com/XS2007876761> 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 |
|---------------|--------------------------|-------------------|--------------|-------------|-----------------------------|-----------------|
| CE8015NIM | Up to 20,000 | Up to 20,000 | XS2007876761 | 200787676 | 100% of the Notional Amount | 8 November 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:** 23 August 2019.
- 4. Issue Date:** 7 November 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:**

SPS Vanilla Products

Vanilla Call Securities

Constant Percentage 1 + Gearing * Max (Final Redemption Value- Strike Percentage; Floor Percentage)

Where:

Constant Percentage 1 is 90%

Gearing is 200%

Strike Percentage is 100 %

Floor Percentage is 0 %

Final Redemption Value means the Average Underlying Reference

Value;

Strike Price Closing Value: Applicable.

Average Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the 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 Price Value for such Underlying Reference on the Strike Date.

Underlying Reference is as set out in § 25(a);

SPS Valuation Period means the SPS Redemption Valuation Period.

SPS Redemption Valuation Period means each SPS Valuation Date in the period from, and including, 2 May 2023 to, and including, 31 October 2024.

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

SPS Redemption Valuation Date mean the Averaging Dates as set out in §42(z).

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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

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|-------------------------------|-----------------|
| 24. Hybrid Securities: | Not applicable. |
| 25. Index Securities: | Applicable. |

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| (a) Index/Basket of Indices/Index Sponsor(s): | <p>The "Underlying Reference" is the Dynamic Allocation Fund Stars Index VC 4 ER (EUR) (Bloomberg Code: ENHADFSE Index).</p> <p>BNP Paribas or any successor thereto is the Index Sponsor.</p> <p>The Underlying Reference is a Custom Index.</p> <p>For the purposes of the Conditions, the Underlying Reference shall be deemed an Index.</p> |
| (b) Index Currency: | EUR. |
| (c) Exchange(s): | Not applicable. |
| (d) Related Exchange(s): | Not applicable. |
| (e) Exchange Business Day: | Not applicable. |
| (f) Scheduled Trading Day: | Not applicable. |
| (g) Weighting: | Not applicable. |
| (h) Settlement Price: | Not applicable |
| (i) Specified Maximum Days of Disruption: | Four (4) Scheduled Custom Index Business Days. |
| (j) Valuation Time: | As per the Conditions. |
| (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: | Applicable. |
| (i) Screen Page: | Bloomberg page: ENHADFSE Index |
| (ii) Custom Index Business Day: | Custom Index Business Day (Single Index Basis) |
| (iii) Scheduled Custom Index Business Day: | Custom Index Business Day (Single Index Basis). |
| (iv) Custom Index Correction Period: | As per Conditions. |
| (v) Redemption on Occurrence of a Custom Index Adjustment: | Delayed Redemption on Occurrence of a Custom Index Adjustment Event: Not applicable |
| (v) Custom Index Disruption Event | Specified Maximum Days of Disruption will be equal to : four (4) Scheduled Custom Index Business Days |
| (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. |

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| 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 Loss of Stock Borrow Increased Cost of Hedging (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable. |
| 40. Knock-in Event: | 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) Fixed Rate Provisions: | Not applicable. |
| (e) Floating Rate Provisions: | Not applicable. |
| (f) Linked Interest Certificates: | Not applicable. |
| (g) Payment of Premium Amount(s): | The Certificates are not Instalment Certificates. |
| (h) Index Linked Interest Certificates: | Not applicable. |
| (i) Share Linked Interest Certificates: | Not applicable. |
| (j) ETI Linked Interest Certificates: | Not applicable. |

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| (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) Renoucement Notice Cut-off Time: | Not applicable. |
| (w) Strike Date: | 31 October 2019. |
| (x) Strike Price: | Not applicable. |
| (y) Redemption Valuation Date: | 31 October 2024. |
| (z) Averaging: | Averaging applies to the Securities. |

The Averaging Dates are: 2 May 2023 (n=1), 31 May 2023 (n=2), 30 June 2023 (n=3), 31 July 2023 (n=4), 31 August 2023 (n=5), 2 October 2023 (n=6), 31 October 2023 (n=7), 30 November 2023 (n=8), 2 January 2024 (n=9), 31 January 2024 (n=10), 29 February 2024 (n=11), 2 April 2024 (n=12), 30 April 2024 (n=13), 31 May 2024 (n=14), 1 July 2024 (n=15), 31 July 2024 (n=16), 2 September 2024 (n=17), 30 September 2024 (n=18) and 31 October 2024 (n=19).

In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 2 will apply.

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| (aa) Observation Dates: | Not applicable. |
| (bb) Observation Period: | Not applicable. |
| (cc) Settlement Business Day: | Not applicable. |
| (dd) Cut-off Date: | Not applicable. |
| (ee) 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:** Ireland.
- (ii) Offer Period:** From, and including, 2 September 2019 until, and including, 31 October 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:** B.C.P Asset Management DAC, 71 Upper Leeson Street, 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: <https://indices-globalmarkets.bnpparibas.com/>

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.

Index Disclaimer

Dynamic Allocation Fund Stars Index VC 4 ER (EUR)

The methodology of and rules governing the index (the "Index Methodology" and the "Index") are proprietary. None of the sponsor of the Index (the "Index Sponsor"), the index calculation agent (where such party is not also the Index Sponsor, the "Index Calculation Agent") nor, where applicable, the index Investment Advisor (the "Index Investment Advisor") guarantee that there will be no errors or omissions in computing or disseminating the Index.

The Index Methodology is based on certain assumptions, certain pricing models and calculation methods adopted by the Index Sponsor, the Index Calculation Agent and, where applicable, the Index Investment Advisor, and may have certain inherent limitations. Information prepared on the basis of different models, calculation methods or assumptions may yield different results. You have no authority to use or reproduce the Index Methodology in any way, and neither BNP Paribas nor any of its affiliates shall be liable for any loss whatsoever, whether arising directly or indirectly from the use of the Index or Index Methodology or otherwise in connection therewith.

The Index Sponsor reserves the right to amend or adjust the Index Methodology from time to time in accordance with the rules governing the Index and accepts no liability for any such amendment or adjustment. Neither the Index Sponsor nor the Index Calculation Agent are under any obligation to continue the calculation, publication or dissemination of the Index and accept no liability for any suspension or interruption in the calculation thereof which is made in accordance with the rules governing the Index. None of the Index Sponsor, the Index Calculation Agent nor, where applicable, the Index Investment Advisor accept any liability in connection with the publication or use of the level of the Index at any given time.

The Index Methodology embeds certain costs in the strategy which cover amongst other things, friction, replication and repo costs in running the Index. The levels of such costs (if any) may vary over time in accordance with market conditions as determined by the Index Sponsor acting in a commercially reasonable manner.

BNP Paribas and/or its affiliates may act in a number of different capacities in relation to the Index and/or products linked to the Index, which may include, but not be limited to, acting as market-maker, hedging counterparty, issuer of components of the Index, Index Sponsor and/or Index Calculation Agent. Such activities could result in potential conflicts of interest that could influence the price or value of a Product."

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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, curtail the offer of the Securities or 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 Offer End 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/XS2007876761>

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of 20,000 Securities. The final amount that is 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 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: Minimum amount of application is EUR 100,000

Maximum subscription amount per investor is EUR 20,000,000

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.

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

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

Publication on the following website:

<http://eqdpo.bnpparibas.com/XS2007876761>

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/XS2007876761>

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 Distributor with the address set out below.

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

The placement activity will be carried out by B.C.P ASSET MANAGEMENT DESIGNATED ACTIVITY COMPANY, 71 Upper Leeson

agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

Street, Dublin, Ireland (the "Distributor" or 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 |
|---|------------------|--------------|
| Dynamic Allocation Fund Stars Index VC 4 ER (EUR) | BNP Paribas S.A. | Not included |

SSUE 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 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 (if any) 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><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 B.C.P Asset Management DAC, 71 Upper Leeson Street, Dublin, Ireland (the "Authorised Offeror")</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities from, and including, 2 September 2019 to, and including, 31 October 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 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 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 | | | | | | | | | | | | | | | |
| | Statements of no significant or material adverse change | | | | | | | | | | | | | | | | |
| | | <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published).</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</p> | | | | | | | | | | | | | | | |

| Element | Title | |
|-------------------|---|---|
| | | (being the end of the last financial period for which audited financial statements have been published). |
| 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 | 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 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). 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 3 June 2019 (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-I-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. |
| B.19 | Information about the Guarantor | |
| B.19/ B.1 | Legal and commercial name of the Guarantor | BNP Paribas. |
| B.19/ B.2 | Domicile/ legal form/ legislation/ country of incorporation | The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. |
| B.19/ B.4b | Trend information | Macroeconomic environment 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. |

| Element | Title | |
|---------|-------|--|
| | | <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 assets 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 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 a relatively weak market liquidity.</p> <p><i>Systemic risks related to increased debt</i></p> <p>Macro-economically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries.</p> <p>Between 2008 and 2018, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> |

| Element | Title | |
|---------|-------|--|
| | | <p data-bbox="534 302 1177 331"><i>Laws and regulations applicable to financial institutions</i></p> <p data-bbox="534 362 1460 472">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 data-bbox="582 504 1460 2078" style="list-style-type: none"> <li data-bbox="582 504 1460 645">– 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; <li data-bbox="582 676 1460 840">– 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; <li data-bbox="582 871 1460 925">– the European Single Supervisory Mechanism and the ordinance of 6 November 2014; <li data-bbox="582 956 1460 1095">– 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; <li data-bbox="582 1126 1460 1236">– the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; <li data-bbox="582 1267 1460 1518">– 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 transactions; <li data-bbox="582 1550 1460 1688">– 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. <li data-bbox="582 1720 1460 1883">– 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 <li data-bbox="582 1915 1460 2078">– 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 |

| Element | Title | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|--|--|--------------------------|-------------------------|----------|--------|--------|--------------|---------|---------|-------------------------|-------|-------|--|-------------------|-------------------|-------------------------------------|--------|--------|
| | | <p>level in 2027.</p> <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 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 technical and cyber security risks. Thus, operational 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 71 countries and has more than 201,000 employees, including over 153,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group "). | | | | | | | | | | | | | | | | | | |
| B.19/B.9 | Profit forecast or estimate | Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the 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: | <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</td> <td>11.80%</td> <td>11.80%</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 | 11.80% | 11.80% |
| | 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 | 11.80% | 11.80% | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|--------------------------|-------------------------|----------|--------|--------|--------------|---------|---------|-------------------------|-------|-------|--|--------------------|-------------------|---|--------|--------|--|--------------------------------|-----------------------------|----------------------------------|-----------|-----------|---|---------|---------|-------------------------------------|---------|---------|------------------------------------|---------|---------|
| | fully loaded, CRD4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 31/12/2018* (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 31/12/2017 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total consolidated balance sheet | 2,040,836 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Consolidated loans and receivables due from customers | 765,871 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Consolidated items due to customers | 796,548 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Shareholders' equity (Group share) | 101,467 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>* The figures as at 31 December 2018 included here are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.</p> <p>Comparative Interim Financial Data for the six-month period ended 30 June 2019 - In millions of EUR</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">1H19* (unaudited)</th> <th style="text-align: right;">1H18 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">22,368</td> <td style="text-align: right;">22,004</td> </tr> <tr> <td>Cost of Risk</td> <td style="text-align: right;">(1,390)</td> <td style="text-align: right;">(1,182)</td> </tr> <tr> <td>Net income, Group share</td> <td style="text-align: right;">4,386</td> <td style="text-align: right;">3,960</td> </tr> <tr> <td></td> <td style="text-align: right;">30/06/2019*</td> <td style="text-align: right;">31/12/2018</td> </tr> <tr> <td>Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)</td> <td style="text-align: right;">11.90%</td> <td style="text-align: right;">11.80%</td> </tr> <tr> <td></td> <td style="text-align: right;">30/06/2019* (unaudited)</td> <td style="text-align: right;">31/12/2018 (audited)</td> </tr> <tr> <td>Total consolidated balance sheet</td> <td style="text-align: right;">2,372,620</td> <td style="text-align: right;">2,040,836</td> </tr> <tr> <td>Consolidated loans and receivables due from customers</td> <td style="text-align: right;">793,960</td> <td style="text-align: right;">765,871</td> </tr> <tr> <td>Consolidated items due to customers</td> <td style="text-align: right;">833,265</td> <td style="text-align: right;">796,548</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td style="text-align: right;">104,135</td> <td style="text-align: right;">101,467</td> </tr> </tbody> </table> <p>* The figures as at 30 June 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.</p> | | | 1H19* (unaudited) | 1H18 (unaudited) | Revenues | 22,368 | 22,004 | Cost of Risk | (1,390) | (1,182) | Net income, Group share | 4,386 | 3,960 | | 30/06/2019* | 31/12/2018 | Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4) | 11.90% | 11.80% | | 30/06/2019* (unaudited) | 31/12/2018 (audited) | Total consolidated balance sheet | 2,372,620 | 2,040,836 | Consolidated loans and receivables due from customers | 793,960 | 765,871 | Consolidated items due to customers | 833,265 | 796,548 | Shareholders' equity (Group share) | 104,135 | 101,467 |
| | 1H19* (unaudited) | 1H18 (unaudited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenues | 22,368 | 22,004 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cost of Risk | (1,390) | (1,182) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net income, Group share | 4,386 | 3,960 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2019* | 31/12/2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4) | 11.90% | 11.80% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30/06/2019* (unaudited) | 31/12/2018 (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total consolidated balance sheet | 2,372,620 | 2,040,836 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated loans and receivables due from customers | 793,960 | 765,871 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consolidated items due to customers | 833,265 | 796,548 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Shareholders' equity (Group share) | 104,135 | 101,467 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <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 30 June 2019. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependence upon other Group entities | Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
|-------------------|--------------------------|---|
| | | <p>In April 2004, BNP Paribas SA 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 BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland and Italy. The contractual arrangement with IBM France has been successively extended from year to year until the end of 2021, and will then be 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> <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 2018, 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</p> |

| Element | Title | |
|-------------------|--------------------------|---|
| | | holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights. |
| B.19/ B.17 | Solicited credit ratings | <p>BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |

Section C - Securities

| Element | Title | |
|------------|--------------------------------------|--|
| C.1 | Type and class of Securities/ISIN | <p>The Securities are certificates ("Certificates") and are issued in Series.</p> <p>The Series Number of the Securities is CE8015NIM.</p> <p>The ISIN is XS2007876761.</p> <p>The Common Code is 200787676.</p> <p>The Certificates 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 are 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</p> |

| Element | Title | |
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| | | 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>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 8 November 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 Elements C.9 above and C.18 below. |
| C.16 | Maturity of the derivative Securities | The Redemption Date of the Securities is 8 November 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 | |
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| C.18 | Return on derivative securities | <p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Information on interest amount in relation to the Securities is set out in Element C.9 above.</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>Final Payouts</p> <p>Structured Products Securities (SPS) Final Payouts</p> <p>Vanilla Securities : fixed term products which have a return linked to the performance of the Underlying Reference(s). The return calculation can be based on various mechanisms. There is total capital protection.</p> <p>NA x Call</p> <p>NA means EUR 1,000</p> <p>Call:</p> <div style="border: 1px solid black; padding: 5px; margin: 10px 0;"> $\text{Constant Percentage 1} + \text{Gearing} \times \text{Max} (\text{Final Redemption Value} - \text{Strike Percentage}; \text{Floor Percentage})$ </div> <p><i>Where:</i></p> <p>Constant Percentage 1 is 90%</p> <p>Gearing is 200%</p> <p>Strike Percentage is 100 %</p> <p>Floor Percentage is 0 %</p> <p>Final Redemption Value: Average Underlying Reference Value.</p> <p>Average Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the 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 Price Value for such Underlying Reference on the Strike Date.</p> |

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| | | <p>Underlying Reference is as set out in Element C.20.</p> <p>SPS Valuation Period means SPS Redemption Valuation Period.</p> <p>SPS Redemption Valuation Period means each SPS Valuation Date in the period from, and including, 2 May 2023 to, and including, 31 October 2024.</p> <p>SPS Valuation Date means the SPS Redemption Valuation Date or the Strike Date, as applicable.</p> <p>SPS Redemption Valuation Dates means the Averaging Dates</p> <p>Averaging Dates means 2 May 2023 (n=1), 31 May 2023 (n=2), 30 June 2023 (n=3), 31 July 2023 (n=4), 31 August 2023 (n=5), 2 October 2023 (n=6), 31 October 2023 (n=7), 30 November 2023 (n=8), 2 January 2024 (n=9), 31 January 2024 (n=10), 29 February 2024 (n=11), 2 April 2024 (n=12), 30 April 2024 (n=13), 31 May 2024 (n=14), 1 July 2024 (n=15), 31 July 2024 (n=16), 2 September 2024 (n=17), 30 September 2024 (n=18) and 31 October 2024 (n=19).</p> <p>Strike Date means 31 October 2019.</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 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 | Dynamic Allocation Fund Stars Index VC 4 ER (EUR) | BNP Paribas | ENHADFSE Index | EUR | https://indices-globalmarkets.bnpparibas.com/ |

Section D - Risks

| Element | Title | |
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| 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"> (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; (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. (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. (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. (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- |

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| | | <p>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> <p>(h) BNPP may generate lower revenues from commission and fee-based</p> |

| Element | Title | |
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| | | <p>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> <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</p> |

| Element | Title | |
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| | | <p>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> <p>-the Securities are unsecured obligations;</p> <p>-the trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the relevant Underlying Reference(s), time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount or value of the Entitlement;</p> |

| Element | Title | |
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| | | <p>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities;</p> <p><i>Holder Risks</i></p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders;</p> <p>-in certain circumstances Holders may lose the entire value of their investment;</p> <p><i>Issuer/Guarantor Risks</i></p> <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> |

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| | | <p><i>Risks relating to Specific types of products</i></p> <p>The following risks are associated with SPS Products :</p> <p>Vanilla Products</p> <p>Investors may be exposed to a partial or total loss of their investment. The return depends on the performance of the Underlying Reference and whether knock-in or knock-out features apply.</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 | |
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| 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 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. |