

## FINAL TERMS FOR CERTIFICATES

### FINAL TERMS DATED 18 NOVEMBER 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

### **EUR "Mini Future" Certificates relating to an Index**

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

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

Any person making or intending to make an offer of the Securities may only do so 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, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended and superseded, the "**Prospectus Directive**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 18 of the Prospectus Directive. 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 BNP Paribas (the "**Guarantor**") 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing on the following website: [investimenti.bnpparibas.it](http://investimenti.bnpparibas.it) and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplement(s) to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://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 / ISIN Code	No. of Securities issued	No. of Securities	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Issue Date	Security Threshold Rounding Rule	Security Percentage	Dividend Percentage	Interbank Rate 1	Interbank Rate 1 Screen Page	Financing Rate Percentage	Exercise Date	Exercise Settlement Date	Parity	Multiplier
NL0014037616	12,000	12,000	P37616	EUR 3.83	Call	EUR 5,510.00	Upwards 2 digits	EUR 5,565.10	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037624	12,000	12,000	P37624	EUR 1.33	Call	EUR 5,760.00	Upwards 2 digits	EUR 5,817.60	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037632	12,000	12,000	P37632	EUR 1.87	Put	EUR 6,080.00	Downwards 2 digits	EUR 6,019.20	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037640	12,000	12,000	P37640	EUR 13.77	Put	EUR 7,270.00	Downwards 2 digits	EUR 7,197.30	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037657	12,000	12,000	P37657	EUR 16.57	Put	EUR 7,550.00	Downwards 2 digits	EUR 7,474.50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037665	20,000	20,000	P37665	EUR 4.43	Call	EUR 12,740.00	Upwards 2 digits	EUR 12,867.40	Upwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037673	20,000	20,000	P37673	EUR 0.13	Call	EUR 13,170.00	Upwards 2 digits	EUR 13,301.70	Upwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037681	20,000	20,000	P37681	EUR 2.17	Put	EUR 13,400.00	Downwards 2 digits	EUR 13,266.00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037699	20,000	20,000	P37699	EUR 7.17	Put	EUR 13,900.00	Downwards 2 digits	EUR 13,761.00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037707	20,000	20,000	P37707	EUR 31.67	Put	EUR 16,350.00	Downwards 2 digits	EUR 16,186.50	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037715	20,000	20,000	P37715	EUR 36.17	Put	EUR 16,800.00	Downwards 2 digits	EUR 16,632.00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01

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NL0014037723	7,000	7,000	P37723	EUR 13.10	Call	USD 26,250.00	Upwards 2 digits	USD 27,037.50	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037731	7,000	7,000	P37731	EUR 8.26	Put	USD 28,600.00	Downwards 2 digits	USD 27,742.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037749	7,000	7,000	P37749	EUR 74.59	Put	USD 35,900.00	Downwards 2 digits	USD 34,823.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037756	120,000	120,000	P37756	EUR 0.36	Call	EUR 89.50	Upwards 2 digits	EUR 92.19	Upwards 2 digits	3%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	10	0.10
NL0014037764	120,000	120,000	P37764	EUR 0.48	Put	EUR 97.90	Downwards 2 digits	EUR 94.96	Downwards 2 digits	3%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	10	0.10
NL0014037772	120,000	120,000	P37772	EUR 2.83	Put	EUR 121.40	Downwards 2 digits	EUR 117.75	Downwards 2 digits	3%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	10	0.10
NL0014037780	10,000	10,000	P37780	EUR 6.63	Call	GBP 6,760.00	Upwards 2 digits	GBP 6,827.60	Upwards 2 digits	1%	85%	GBP-LIBOR 1M	GBP1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037798	10,000	10,000	P37798	EUR 2.31	Call	GBP 7,130.00	Upwards 2 digits	GBP 7,201.30	Upwards 2 digits	1%	85%	GBP-LIBOR 1M	GBP1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037806	10,000	10,000	P37806	EUR 2.59	Put	GBP 7,550.00	Downwards 2 digits	GBP 7,474.50	Downwards 2 digits	1%	100%	GBP-LIBOR 1M	GBP1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037814	10,000	10,000	P37814	EUR 19.51	Put	GBP 9,000.00	Downwards 2 digits	GBP 8,910.00	Downwards 2 digits	1%	100%	GBP-LIBOR 1M	GBP1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037822	1,500,000	1,500,000	P37822	EUR 0.14	Call	EUR 22,070.00	Upwards 2 digits	EUR 22,290.70	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037830	1,500,000	1,500,000	P37830	EUR 0.08	Call	EUR 22,660.00	Upwards 2 digits	EUR 22,886.60	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	19 December 2025	2 January 2026	10,000	0.0001

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NL0014037848	1,500,000	1,500,000	P37848	EUR 0.02	Call	EUR 23,250.00	Upwards 2 digits	EUR 23,482.50	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037855	1,500,000	1,500,000	P37855	EUR 0.02	Put	EUR 23,650.00	Downwards 2 digits	EUR 23,413.50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037863	1,500,000	1,500,000	P37863	EUR 0.08	Put	EUR 24,250.00	Downwards 2 digits	EUR 24,007.50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037871	1,500,000	1,500,000	P37871	EUR 0.60	Put	EUR 29,450.00	Downwards 2 digits	EUR 29,155.50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037889	1,500,000	1,500,000	P37889	EUR 0.66	Put	EUR 30,060.00	Downwards 2 digits	EUR 29,759.40	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037897	30,000	30,000	P37897	EUR 5.76	Call	USD 7,630.00	Upwards 2 digits	USD 7,858.90	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037905	30,000	30,000	P37905	EUR 3.12	Call	USD 7,920.00	Upwards 2 digits	USD 8,157.60	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037913	30,000	30,000	P37913	EUR 0.49	Call	USD 8,210.00	Upwards 2 digits	USD 8,456.30	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037921	30,000	30,000	P37921	EUR 2.15	Put	USD 8,500.00	Downwards 2 digits	USD 8,245.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037939	30,000	30,000	P37939	EUR 4.87	Put	USD 8,800.00	Downwards 2 digits	USD 8,536.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037947	30,000	30,000	P37947	EUR 21.23	Put	USD 10,600.00	Downwards 2 digits	USD 10,282.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037954	20,000	20,000	P37954	EUR 1.43	Call	JPY 21,600.00	Upwards 2 digits	JPY 22,248.00	Upwards 2 digits	3%	85%	JPY-LIBOR 1M	JPY1MFS R=	+3.50%	17 December 2025	29 December 2025	10	0.10

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NL0014037962	20,000	20,000	P37962	EUR 5.61	Put	JPY 30,050.00	Downwards 2 digits	JPY 29,148.50	Downwards 2 digits	3%	100%	JPY-LIBOR 1M	JPY1MFS R=	-3.50%	17 December 2025	29 December 2025	10	0.10
NL0014037970	70,000	70,000	P37970	EUR 1.65	Call	USD 2,910.00	Upwards 2 digits	USD 2,997.30	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037988	70,000	70,000	P37988	EUR 0.70	Call	USD 3,015.00	Upwards 2 digits	USD 3,105.45	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037996	70,000	70,000	P37996	EUR 1.07	Put	USD 3,210.00	Downwards 2 digits	USD 3,113.70	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014038002	70,000	70,000	P38002	EUR 2.30	Put	USD 3,345.00	Downwards 2 digits	USD 3,244.65	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014038010	70,000	70,000	P38010	EUR 8.52	Put	USD 4,030.00	Downwards 2 digits	USD 3,909.10	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01

\* For the purposes of Borsa Italiana, Multiplier equals to 1/Parity

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Conversion Rate
NL0014037616	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037624	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037632	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037640	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037657	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037665	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037673	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037681	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Conversion Rate
NL0014037699	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037707	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037715	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037723	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index	-	EUR / USD
NL0014037731	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index	-	EUR / USD
NL0014037749	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index	-	EUR / USD
NL0014037756	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	1
NL0014037764	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	1
NL0014037772	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	1
NL0014037780	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037798	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037806	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037814	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037822	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Conversion Rate
NL0014037830	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037848	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037855	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037863	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037871	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037889	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037897	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037905	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037913	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037921	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037939	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037947	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037954	Nikkei 225	JPY	JP9010C00002	.N225	Nikkei Inc and Nikkei Digital Media Inc	<a href="http://www.nikkei.com">www.nikkei.com</a>	Tokyo Stock Exchange	<a href="http://www.tse.or.jp">www.tse.or.jp</a>	EUR / JPY
NL0014037962	Nikkei 225	JPY	JP9010C00002	.N225	Nikkei Inc and Nikkei Digital Media Inc	<a href="http://www.nikkei.com">www.nikkei.com</a>	Tokyo Stock Exchange	<a href="http://www.tse.or.jp">www.tse.or.jp</a>	EUR / JPY
NL0014037970	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	EUR / USD
NL0014037988	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Conversion Rate
							Index		
NL0014037996	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	EUR / USD
NL0014038002	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	EUR / USD
NL0014038010	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	EUR / USD



## 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:** Not applicable.
- 4. Issue Date:** 18 November 2019.
- 5. Consolidation:** Not applicable.
- 6. Type of Securities:**
  - (a) Certificates.
  - (b) The Securities are Index Securities.  
Automatic Exercise applies on the Exercise Date.  
  
The Exercise Date is as set out in "Specific Provisions for each Series" above, or if such day is not a Business Day, the immediately subsequent Business Day.  
  
The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the expiration date of the Securities.  
  
The Exercise Settlement Date is as set out in "Specific Provisions for each Series" above.  
  
The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.  
  
The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.  
  
Unwind Costs: Not applicable.
- 7. Form of Securities:** Italian Dematerialised Securities.
- 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:**
  - ETS Payouts:**

**Leverage Products:**

ETS Final Payout 2210.  
Call Securities or Put Securities (see the Specific Provisions for each Series above).

Where:  
Capitalised Exercise Price: Conditions apply

CEP Website : [investimenti.bnpparibas.it](http://investimenti.bnpparibas.it)

Local Business Day Centre means Paris.

Interbank Rate 1: applicable (see the "Specific Provisions for each Series" above).

Interbank Rate 2: Not applicable.

Dividend Percentage: see the "Specific Provisions for each Series" above.

Financing Rate Range: Not applicable.

2210 Final Valuation Date means the Redemption Valuation Date.

**Aggregation:**

Not applicable.

**13. Relevant Asset(s):**

Not applicable.

**14. Entitlement:**

Not applicable.

**15. Conversion Rate:**

The Conversion Rate on the Valuation Date or an Optional Redemption Valuation Date equals one if the relevant Index Currency is the same as the Settlement Currency or otherwise the rate determined by the Calculation Agent by reference to [www.bloomberg.com/markets/currencies/fx-fixings](http://www.bloomberg.com/markets/currencies/fx-fixings) (or any successor page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time between the relevant Index Currency and the Settlement Currency, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

**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 Securities Services, Milan Branch.

**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):**

See the Specific Provisions for each Series above.

**(b) Index Currency:**

See the Specific Provisions for each Series above.

**(c) Exchange(s):**

See the Specific Provisions for each Series above.

**(d) Related Exchange(s):**

All Exchanges.

**(e) Exchange Business Day:**

Single Index Basis.

**(f) Scheduled Trading Day:**

Single Index Basis.

<b>(g) Weighting:</b>	Not applicable.
<b>(h) Settlement Price:</b>	<p><b>- In respect of non Italian indices:</b> Official closing level.</p> <p><b>- In respect of Italian indices managed by Borsa Italiana:</b> Official opening level.</p>
<b>(i) Specified Maximum Days of Disruption:</b>	Twenty (20) Scheduled Trading Days.
<b>(j) Valuation Time:</b>	<p><b>- In respect of non Italian indices:</b> Conditions apply.</p> <p><b>- In respect of Italian indices managed by Borsa Italiana:</b> The time when the official opening level of the Underlying Index is determined by the Exchange.</p>
<b>(k) Redemption on Occurrence of an Index Adjustments Event:</b>	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
<b>(l) Index Correction Period:</b>	As per Conditions.
<b>(m) Additional provisions applicable to Custom Indices:</b>	Not applicable.
<b>(n) Additional provisions applicable to Futures Price Valuation:</b>	Not applicable.
<b>26. Share Securities/ETI Share Securities:</b>	Not applicable.
<b>27. ETI Securities:</b>	Not applicable.
<b>28. Debt Securities:</b>	Not applicable.
<b>29. Commodity Securities:</b>	Not applicable.
<b>30. Inflation Index Securities:</b>	Not applicable.
<b>31. Currency Securities:</b>	Not applicable.
<b>32. Fund Securities:</b>	Not applicable.
<b>33. Futures Securities:</b>	Not applicable.
<b>34. Credit Security Provisions:</b>	Not applicable.
<b>35. Underlying Interest Rate Securities:</b>	Not applicable.
<b>36. Preference Share Certificates:</b>	Not applicable.
<b>37. OET Certificates:</b>	Not applicable.
<b>38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):</b>	<p>Illegality: redemption in accordance with Security Condition 7.1(d).</p> <p>Force Majeure: redemption in accordance with Security Condition 7.2(b).</p>
<b>39. Additional Disruption Events and Optional Additional Disruption Events:</b>	<p>(a) Additional Disruption Events: Applicable.</p> <p>Hedging Disruption does not apply to the Securities.</p> <p>(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.</p> <p>(c) Redemption:</p> <p>Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.</p>
<b>40. Knock-in Event:</b>	Not applicable.

<b>41. Knock-out Event:</b>	Not applicable.
<b>42. EXERCISE, VALUATION AND REDEMPTION</b>	
<b>(a) Notional Amount of each Certificate:</b>	Not applicable.
<b>(b) Partly Paid Certificates:</b>	The Certificates are not Partly Paid Certificates.
<b>(c) Interest:</b>	Not applicable.
<b>(d) Instalment Certificates:</b>	The Certificates are not Instalment Certificates.
<b>(e) Issuer Call Option:</b>	Applicable.
<b>(i) Optional Redemption Date(s):</b>	The day falling five (5) Business Days following the Optional Redemption Valuation Date.
<b>(ii) Optional Redemption Valuation Date(s):</b>	Each Relevant Business Day during the period from (and including) the Issue Date to (but excluding) the Redemption Valuation Date.
<b>(iii) Optional Redemption Amount(s):</b>	Call Payout 2210.
<b>(iv) Minimum Notice Period:</b>	Not less than ten (10) calendar days prior to the contemplated Optional Redemption Valuation Date.
<b>(v) Maximum Notice Period:</b>	Not applicable.
<b>(f) Holder Put Option:</b>	Not applicable.
<b>(g) Automatic Early Redemption:</b>	Applicable.
<b>(i) Automatic Early Redemption Event:</b>	As per Condition 34.11
<b>(ii) Automatic Early Redemption Payout:</b>	Automatic Early Redemption Payout 2210/1.
<b>(iii) Automatic Early Redemption Date(s):</b>	The fifth Business Day following the Valuation Date.
<b>(iv) Observation Price Source:</b>	Index Sponsor.
<b>(v) Observation Time:</b>	At any time during the opening hours of the Exchange.
<b>(vi) Observation Price:</b>	Official level.
<b>(vii) Capitalised Exercise Price Rounding Rule:</b>	See the Specific Provisions for each Series above.
<b>(viii) Underlying Reference Level:</b>	Not applicable.
<b>(ix) Automatic Early Redemption Level:</b>	Not applicable.
<b>(x) Automatic Early Redemption Percentage:</b>	Not applicable.
<b>(xi) AER Exit Rate:</b>	Not applicable.
<b>(xii) Automatic Early Redemption Valuation Date(s):</b>	As per Condition 34.11.
<b>(h) Renunciation Notice Cut-off Time:</b>	<b>- In respect of non Italian indices:</b> 5.00 p.m. (Milan Time).

**- In respect of Italian indices managed by Borsa Italiana:**  
10.00 a.m. (Milan Time).

- |   |  |
|---|--|
| (i) <b>Strike Date:</b>   | Not applicable.                                    |
| (j) <b>Strike Price:</b>  | Not applicable.                                    |
| (k) <b>Redemption Valuation Date:</b>   | The Exercise Date.                                 |
| (l) <b>Averaging:</b>   | Averaging does not apply to the Securities.        |
| (m) <b>Observation Dates:</b>   | Not applicable.                                    |
| (n) <b>Observation Period:</b>  | Not applicable.                                    |
| (o) <b>Settlement Business Day:</b>   | Not applicable.                                    |
| (p) <b>Cut-off Date:</b>  | Not applicable.                                    |
| (q) <b>Security Threshold on the Issue Date:</b>                              | See the Specific Provisions for each Series above. |
| (r) <b>Identification information of Holders as provided by Condition 29:</b> | Not applicable.                                    |

#### **DISTRIBUTION AND U.S. SALES ELIGIBILITY**

- |  |  |
|--|--|
| <b>43. U.S. Selling Restrictions:</b>  | Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time.   |
| <b>44. Additional U.S. Federal income tax considerations:</b>  | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.   |
| <b>45. Registered broker/dealer:</b>   | Not applicable.  |
| <b>46. TEFRA C or TEFRA Not Applicable:</b>  | TEFRA Not Applicable.  |
| <b>47. Non exempt Offer:</b>   | Applicable.  |
| (i) <b>Non-exempt Offer Jurisdictions:</b>   | Italy<br><br>The Issuer intends to publish advertisement in Italy referring to the Securities and the admission to trading of the Securities on SeDeX MTF, which may be qualified as a public offer of Securities in Italy under Italian law and this Final Terms are prepared for this purpose. |
| (ii) <b>Offer Period:</b>  | Not applicable.  |
| (iii) <b>Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:</b> | Not applicable.  |
| (iv) <b>General Consent:</b>   | Not applicable.  |
| (v) <b>Other Authorised Offeror Terms:</b>   | Not applicable.  |
| <b>48. Prohibition of Sales to EEA Retail Investors:</b>   |  |
| (a) <b>Selling Restriction:</b>  | 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:

.....

Duly authorised

## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading - De listing

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility of securitised derivatives financial instruments organised and managed by Borsa Italiana S.p.A. (the "**SeDeX MTF**").

### 2. Ratings

The Securities have not been rated.

The rating of the Issuer is A+ from Standard and Poor's.

The rating of the Guarantor is Aa3 from Moody's and A+ from Standard and Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category.

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save as described above and discussed in "*Risks*" section in the Base Prospectus, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

### 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 each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Conversion Rate may be obtained from the Calculation Agent by emailing [investimenti@bnpparibas.com](mailto:investimenti@bnpparibas.com).

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

### 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.

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- 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® Banks Index or have any obligation to do so.

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- The accuracy, timeliness, and completeness of the EURO STOXX® Banks Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX® Banks Index and its data;
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### **FTSE MIB index**

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## 5. Operational Information

**Relevant Clearing System(s):** Monte Titoli.

## 6. 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.

## 7. Form of Renouncement Notice

**RENOUNCEMENT NOTICE**  
*(to be completed by the Holder of the Security)*

**BNP Paribas Issuance B.V.**  
**EUR "Mini Future" Certificates relating to an Index**

(the "**Securities**")

To: **BNP Paribas Securities Services, Milan Branch**

Piazza Lina Bo Bardi 3, 20124 Milan, Italy  
Fax No: (39) 02 72474 444

We/I the undersigned Holder(s) of the Securities

\_\_\_\_\_

hereby communicate that we are renouncing the automatic exercise on the Exercise Date of the rights granted by the Securities in accordance with the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the **Security Terms**).

Series No. of the Securities:

\_\_\_\_\_

Number of Securities the subject of this notice:

\_\_\_\_\_

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Security Terms or is determined to be incomplete or not in proper form (in the determination of the Italian Security Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Italian Security Agent, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Italian Security Agent.

Expressions defined in the Security Terms shall bear the same meanings in this Renouncement Notice.

Place and date:

\_\_\_\_\_

Signature of the Holder

Name of beneficial owner of the Securities

\_\_\_\_\_

Signature

## 8. 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
CAC 40®	Euronext Paris	Included
EURIBOR 1M	European Money Markets Institute (EMMI)	Included
DAX®	STOXX Ltd.	Included
Dow Jones Industrial Average®	S&P Dow Jones Indices LLC	Included
USD-LIBOR 1M	ICE Benchmark Administration Limited	Included
EURO STOXX® Banks	STOXX Ltd.	Included
FTSE100®	FTSE International Limited	Included
GBP-LIBOR 1M	ICE Benchmark Administration Limited	Included
FTSE MIB	FTSE International Limited	Included
Nasdaq-100 ®	Nasdaq Inc.	Not included
Nikkei 225	NIKKEI	Not included
JPY-LIBOR 1M	ICE Benchmark Administration Limited	Included
S&P 500®	S&P Dow Jones Indices LLC	Included

## ISSUE SPECIFIC SUMMARY IN RELATION TO THIS BASE PROSPECTUS

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>Not applicable.</p> <p>The Issuer intends to publish advertisement in Italy referring to the Securities and the admission to trading of the Securities on SeDeX MTF, which may be qualified as a public offer of Securities in Italy under Italian law and this Issue Specific Summary is prepared for this purpose.</p> <p>No Offer Period is envisaged.</p>

## Section B - Issuer and Guarantor

Element	Title																																		
<b>B.1</b>	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").																																	
<b>B.2</b>	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>B.4b</b>	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>B.5</b>	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " <b>BNPP Group</b> ").																																	
<b>B.9</b>	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>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																	
<b>B.12</b>	<p>Selected historical key financial information:</p> <p><b>Comparative Annual Financial Data - In EUR</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: right;">31/12/2018 (audited)</th> <th style="width: 25%; text-align: right;">31/12/2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">439,645</td> <td style="text-align: right;">431,472</td> </tr> <tr> <td>Net Income, Group Share</td> <td style="text-align: right;">27,415</td> <td style="text-align: right;">26,940</td> </tr> <tr> <td>Total balance sheet</td> <td style="text-align: right;">56,232,644,939</td> <td style="text-align: right;">50,839,146,900</td> </tr> <tr> <td>Shareholders' equity (Group Share)</td> <td style="text-align: right;">542,654</td> <td style="text-align: right;">515,239</td> </tr> </tbody> </table> <p><b>Comparative Interim Financial Data for the six-month period ended 30 June 2019 - In EUR</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: right;">30/06/2019 (unaudited)</th> <th style="width: 25%; text-align: right;">30/06/2018 (unaudited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td style="text-align: right;">257,597</td> <td style="text-align: right;">193,729</td> </tr> <tr> <td>Net Income, Group Share</td> <td style="text-align: right;">17,416</td> <td style="text-align: right;">12,238</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>30/06/2019 (unaudited)</b></td> <td style="text-align: right;"><b>31/12/2018 (audited)</b></td> </tr> <tr> <td>Total balance sheet</td> <td style="text-align: right;">67,132,835,358</td> <td style="text-align: right;">56,232,644,939</td> </tr> <tr> <td>Shareholders' equity (Group Share)</td> <td style="text-align: right;">560,070</td> <td style="text-align: right;">542,654</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		30/06/2019 (unaudited)	30/06/2018 (unaudited)	Revenues	257,597	193,729	Net Income, Group Share	17,416	12,238		<b>30/06/2019 (unaudited)</b>	<b>31/12/2018 (audited)</b>	Total balance sheet	67,132,835,358	56,232,644,939	Shareholders' equity (Group Share)	560,070	542,654
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	<p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 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 30 June 2019</p>																																		

Element	Title	
		(being the end of the last financial period for which interim 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).
<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2019.
<b>B.14</b>	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>B.15</b>	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
<b>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.
<b>B.17</b>	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>B.18</b>	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas (" <b>BNPP</b> " or the " <b>Guarantor</b> ") pursuant to an English law deed of guarantee executed by BNPP on or around 3 June 2019 (the " <b>Guarantee</b> ").  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-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.
<b>B.19</b>	Information about the Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas.
<b>B.19/ B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
<b>B.19/ B.4b</b>	Trend information	<b>Macroeconomic environment</b>  Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in



Element	Title	
		<p>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 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</p>

Element	Title	
		<p>sharp rise in interest rates, but also with any negative growth shocks.</p> <p><b><i>Laws and regulations applicable to financial institutions</i></b></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> <li>- regulations governing capital: the Capital Requirements Directive IV ("<b>CRD 4</b>")/the Capital Requirements Regulation ("<b>CRR</b>"), the international standard for total-loss-absorbing capacity ("<b>TLAC</b>") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> <li>- the 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> <li>- the European Single Supervisory Mechanism and the ordinance of 6 November 2014;</li> <li>- the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;</li> <li>- the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries;</li> <li>- the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions;</li> <li>- the new Markets in Financial Instruments Directive ("<b>MiFID II</b>") and Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies.</li> <li>- the General Data Protection Regulation ("<b>GDPR</b>") 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> <li>- the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("<b>CVA</b>") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in</li> </ul>

Element	Title																
		<p>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> <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><b>Cyber security and technology risk</b></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the 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>B.19/B.5</b>	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in 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 " <b>BNPP Group</b> ").															
<b>B.19/B.9</b>	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>B.19/ B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.															
<b>B.19/ B.12</b>	Selected historical key financial information:	<p><b>Comparative Annual Financial Data - In millions of EUR</b></p> <table border="1"> <thead> <tr> <th></th> <th><b>31/12/2018*</b> <b>(audited)</b></th> <th><b>31/12/2017</b> <b>(audited)</b></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><b>31/12/2018</b></td> <td><b>31/12/2017</b></td> </tr> </tbody> </table>		<b>31/12/2018*</b> <b>(audited)</b>	<b>31/12/2017</b> <b>(audited)</b>	Revenues	42,516	43,161	Cost of Risk	(2,764)	(2,907)	Net income, Group share	7,526	7,759		<b>31/12/2018</b>	<b>31/12/2017</b>
	<b>31/12/2018*</b> <b>(audited)</b>	<b>31/12/2017</b> <b>(audited)</b>															
Revenues	42,516	43,161															
Cost of Risk	(2,764)	(2,907)															
Net income, Group share	7,526	7,759															
	<b>31/12/2018</b>	<b>31/12/2017</b>															

Element	Title		
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.80%	11.80%
		<b>31/12/2018* (audited)</b>	<b>31/12/2017 (audited)</b>
	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
	<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><b>Comparative Interim Financial Data for the six-month period ended 30 June 2019 - In millions of EUR</b></p>		
		<b>1H19* (unaudited)</b>	<b>1H18 (unaudited)</b>
	Revenues	22,368	22,004
	Cost of Risk	(1,390)	(1,182)
	Net income, Group share	4,386	3,960
		<b>30/06/2019*</b>	<b>31/12/2018</b>
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.90%	11.80%
		<b>30/06/2019* (unaudited)</b>	<b>31/12/2018 (audited)</b>
	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>* 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>		
	<p><b>Statements of no significant or material adverse change</b></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>B.19/ B.13</b>	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2019.	
<b>B.19/ B.14</b>	Dependence upon other Group entities	Subject to the following paragraph, BNPP is not dependent upon other members of	

Element	Title	
		<p>the BNPP Group.</p> <p>In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("<b>BP<sup>2</sup>I</b>") joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I 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>BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff. Its buildings and processing centres are the property of the 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>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>● <b>Retail Banking and Services</b>, which includes: <ul style="list-style-type: none"> <li>● Domestic Markets, comprising: <ul style="list-style-type: none"> <li>● French Retail Banking (FRB),</li> <li>● BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>● Belgian Retail Banking (BRB),</li> <li>● Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>● International Financial Services, comprising: <ul style="list-style-type: none"> <li>● Europe-Mediterranean,</li> <li>● BancWest,</li> <li>● Personal Finance,</li> <li>● Insurance,</li> <li>● Wealth and Asset Management;</li> </ul> </li> </ul> </li> <li>● <b>Corporate and Institutional Banking (CIB)</b>, which includes: <ul style="list-style-type: none"> <li>● Corporate Banking,</li> <li>● Global Markets,</li> <li>● Securities Services.</li> </ul> </li> </ul>
<b>B.19/ B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2018, the main shareholders were Société Fédérale de Participations et d'Investissement ("<b>SFPI</b>") a public-interest <i>société anonyme</i> (public limited company)</p>

Element	Title	
		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.
<b>B.19/ B.17</b>	Solicited credit ratings	<p>BNPP's long term credit ratings are A+ with a stable outlook (S&amp;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&amp;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	
<b>C.1</b>	Type and class of Securities/ISIN	<p>The Securities are certificates ("<b>Certificates</b>") and are issued in Series.</p> <p>The Series Number of the Securities is as set out in the table in Element C.20 below.</p> <p>The ISIN is as set out in the table in Element C.20 below.</p> <p>The Trading Code of Borsa Italiana is as set out in the table in Element C.20 below.</p> <p>The Certificates are governed by English law.</p> <p>The Securities are cash settled Securities.</p>
<b>C.2</b>	Currency	The currency of this Series of Securities is Euro ("EUR").
<b>C.5</b>	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.
<b>C.8</b>	Rights attaching to the Securities	<p>Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Securities are 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><b>Taxation</b></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</p>

Element	Title	
		Code of 1986 (the " <b>Code</b> ") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.
		<p><b>Negative pledge</b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p>
		<p><b>Events of Default</b></p> <p>The terms of the Securities will not contain events of default.</p>
		<p><b>Meetings</b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b>Governing law</b></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>
<b>C.9</b>	Interest/Redemption	<p><b>Interest</b></p> <p>The Securities do not bear or pay interest.</p> <p><b>Redemption</b></p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Redemption Date as set out in the table in Element C.18 below.</p> <p>The Securities may be redeemed early at the option of the Issuer at the Optional Redemption Amount equal to :</p> <p>Call Payout 2210</p> <p>The Certificates may also be redeemed early on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or if performance of the Issuer's obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption will be the fair market value of each Security.</p> <p><b>Representative of Holders</b></p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to Element C.8 above for rights attaching to the Securities.</p>
<b>C.10</b>	Derivative component in the interest payment	Not applicable.
<b>C.11</b>	Admission to	Application will be made by the Issuer (or on its behalf) for the Securities to be

Element	Title	
	Trading	admitted to trading on the "SeDeX MTF".
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 as set out in the table in Element C.20 below.
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	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b>Final Redemption</b></p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> <p><b>Final Payouts</b></p> <p><b>Exchange Traded Securities (ETS) Final Payouts</b></p> <p><b>Leverage Products:</b></p> <p><b>Leverage:</b> open end products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.</p> <p><b>ETS Final Payout 2210</b></p> <p>(i) if the Securities are specified as being <i>Call</i> Securities:</p> $\text{Max} \left( 0; \left( \frac{\text{Final Price} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right); \text{ or}$ <p>(ii) if the Securities are specified as being <i>Put</i> Securities:</p> $\text{Max} \left( 0; \left( \frac{\text{Capitalised Exercise Price} - \text{Final Price}}{\text{Parity} \times \text{Conversion Rate Final}} \right) \right).$ <p><b>Description of the Payout</b></p> <p><i>The Payout will be equal to (i) in the case of Call Securities, the excess (if any) of the Final Price over the Capitalised Exercise Price, or (ii) in the case of Put Securities, the excess (if any) of the Capitalised Exercise Price over the Final Price, in each case divided by the Conversion Rate and Parity.</i></p>
		<p><b>Automatic Early Redemption</b></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount (if any) on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount will be an amount equal to:</p>



Element	Title	
		<p><b>Automatic Early Redemption Payout 2210/1:</b></p> <p>- <i>in respect to Call Securities:</i></p> $\text{Max} \left( 0; \left( \frac{\text{Final Price Early} - \text{Capitalised Exercise Price}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right)$ <p>- <i>in respect to Put Securities:</i></p> $\text{Max} \left( 0; \left( \frac{\text{Capitalised Exercise Price} - \text{Final Price Early}}{\text{Parity} \times \text{Conversion Rate Early}} \right) \right)$ <p><b>"Automatic Early Redemption Event"</b> means that:</p> <p>- <i>in respect to a Call Security</i>, the Observation Price is less than or equal to the applicable Security Threshold; or</p> <p>- <i>in respect to a Put Security</i>, the Observation Price is greater than or equal to the applicable Security Threshold;</p> <p><b>"Automatic Early Redemption Date"</b> means the date falling five Business Days following the Automatic Early Redemption Valuation Date.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount (see item C.9).</p>
<b>C.19</b>	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.
<b>C.20</b>	Underlying Reference	The Underlying Reference is as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Issue Date	Security Threshold Rounding Rule	Security Percentage	Dividend Percentage	Interbank Rate 1	Interbank Rate 1 Screen Page	Financing Rate Percentage	Exercise Date	Exercise Settlement Date	Parity	Multiplier
NL0014037616	12,000	12,000	P37616	EUR 3.83	Call	EUR 5,510.00	Upwards 2 digits	EUR 5,565.10	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037624	12,000	12,000	P37624	EUR 1.33	Call	EUR 5,760.00	Upwards 2 digits	EUR 5,817.60	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037632	12,000	12,000	P37632	EUR 1.87	Put	EUR 6,080.00	Downwards 2 digits	EUR 6,019.20	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037640	12,000	12,000	P37640	EUR 13.77	Put	EUR 7,270.00	Downwards 2 digits	EUR 7,197.30	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037657	12,000	12,000	P37657	EUR 16.57	Put	EUR 7,550.00	Downwards 2 digits	EUR 7,474.50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037665	20,000	20,000	P37665	EUR 4.43	Call	EUR 12,740.00	Upwards 2 digits	EUR 12,867.40	Upwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037673	20,000	20,000	P37673	EUR 0.13	Call	EUR 13,170.00	Upwards 2 digits	EUR 13,301.70	Upwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037681	20,000	20,000	P37681	EUR 2.17	Put	EUR 13,400.00	Downwards 2 digits	EUR 13,266.00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037699	20,000	20,000	P37699	EUR 7.17	Put	EUR 13,900.00	Downwards 2 digits	EUR 13,761.00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037707	20,000	20,000	P37707	EUR 31.67	Put	EUR 16,350.00	Downwards 2 digits	EUR 16,186.50	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037715	20,000	20,000	P37715	EUR 36.17	Put	EUR 16,800.00	Downwards 2 digits	EUR 16,632.00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037723	7,000	7,000	P37723	EUR 13.10	Call	USD 26,250.00	Upwards 2 digits	USD 27,037.50	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFSR=	+3.50%	17 December 2025	29 December 2025	100	0.01

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Issue Date	Security Threshold Rounding Rule	Security Percentage	Dividend Percentage	Interbank Rate 1	Interbank Rate 1 Screen Page	Financing Rate Percentage	Exercise Date	Exercise Settlement Date	Parity	Multiplier
NL0014037731	7,000	7,000	P37731	EUR 8.26	Put	USD 28,600.00	Downwards 2 digits	USD 27,742.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037749	7,000	7,000	P37749	EUR 74.59	Put	USD 35,900.00	Downwards 2 digits	USD 34,823.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037756	120,000	120,000	P37756	EUR 0.36	Call	EUR 89.50	Upwards 2 digits	EUR 92.19	Upwards 2 digits	3%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	17 December 2025	29 December 2025	10	0.10
NL0014037764	120,000	120,000	P37764	EUR 0.48	Put	EUR 97.90	Downwards 2 digits	EUR 94.96	Downwards 2 digits	3%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	10	0.10
NL0014037772	120,000	120,000	P37772	EUR 2.83	Put	EUR 121.40	Downwards 2 digits	EUR 117.75	Downwards 2 digits	3%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	17 December 2025	29 December 2025	10	0.10
NL0014037780	10,000	10,000	P37780	EUR 6.63	Call	GBP 6,760.00	Upwards 2 digits	GBP 6,827.60	Upwards 2 digits	1%	85%	GBP-LIBOR 1M	GBP1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037798	10,000	10,000	P37798	EUR 2.31	Call	GBP 7,130.00	Upwards 2 digits	GBP 7,201.30	Upwards 2 digits	1%	85%	GBP-LIBOR 1M	GBP1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037806	10,000	10,000	P37806	EUR 2.59	Put	GBP 7,550.00	Downwards 2 digits	GBP 7,474.50	Downwards 2 digits	1%	100%	GBP-LIBOR 1M	GBP1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037814	10,000	10,000	P37814	EUR 19.51	Put	GBP 9,000.00	Downwards 2 digits	GBP 8,910.00	Downwards 2 digits	1%	100%	GBP-LIBOR 1M	GBP1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037822	1,500,000	1,500,000	P37822	EUR 0.14	Call	EUR 22,070.00	Upwards 2 digits	EUR 22,290.70	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037830	1,500,000	1,500,000	P37830	EUR 0.08	Call	EUR 22,660.00	Upwards 2 digits	EUR 22,886.60	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037848	1,500,000	1,500,000	P37848	EUR 0.02	Call	EUR 23,250.00	Upwards 2 digits	EUR 23,482.50	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3.50%	19 December 2025	2 January 2026	10,000	0.0001

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Issue Date	Security Threshold Rounding Rule	Security Percentage	Dividend Percentage	Interbank Rate 1	Interbank Rate 1 Screen Page	Financing Rate Percentage	Exercise Date	Exercise Settlement Date	Parity	Multiplier
NL0014037855	1,500,000	1,500,000	P37855	EUR 0.02	Put	EUR 23,650.00	Downwards 2 digits	EUR 23,413.50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037863	1,500,000	1,500,000	P37863	EUR 0.08	Put	EUR 24,250.00	Downwards 2 digits	EUR 24,007.50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037871	1,500,000	1,500,000	P37871	EUR 0.60	Put	EUR 29,450.00	Downwards 2 digits	EUR 29,155.50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037889	1,500,000	1,500,000	P37889	EUR 0.66	Put	EUR 30,060.00	Downwards 2 digits	EUR 29,759.40	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3.50%	19 December 2025	2 January 2026	10,000	0.0001
NL0014037897	30,000	30,000	P37897	EUR 5.76	Call	USD 7,630.00	Upwards 2 digits	USD 7,858.90	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFSR=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037905	30,000	30,000	P37905	EUR 3.12	Call	USD 7,920.00	Upwards 2 digits	USD 8,157.60	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFSR=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037913	30,000	30,000	P37913	EUR 0.49	Call	USD 8,210.00	Upwards 2 digits	USD 8,456.30	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFSR=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037921	30,000	30,000	P37921	EUR 2.15	Put	USD 8,500.00	Downwards 2 digits	USD 8,245.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFSR=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037939	30,000	30,000	P37939	EUR 4.87	Put	USD 8,800.00	Downwards 2 digits	USD 8,536.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFSR=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037947	30,000	30,000	P37947	EUR 21.23	Put	USD 10,600.00	Downwards 2 digits	USD 10,282.00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFSR=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037954	20,000	20,000	P37954	EUR 1.43	Call	JPY 21,600.00	Upwards 2 digits	JPY 22,248.00	Upwards 2 digits	3%	85%	JPY-LIBOR 1M	JPY1MFSR=	+3.50%	17 December 2025	29 December 2025	10	0.10
NL0014037962	20,000	20,000	P37962	EUR 5.61	Put	JPY 30,050.00	Downwards 2 digits	JPY 29,148.50	Downwards 2 digits	3%	100%	JPY-LIBOR 1M	JPY1MFSR=	-3.50%	17 December 2025	29 December 2025	10	0.10

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Trading Code of Borsa Italiana	Issue Price per Security	Call / Put	Exercise Price	Capitalised Exercise Price Rounding Rule	Security Threshold on the Issue Date	Security Threshold Rounding Rule	Security Percentage	Dividend Percentage	Interbank Rate 1	Interbank Rate 1 Screen Page	Financing Rate Percentage	Exercise Date	Exercise Settlement Date	Parity	Multiplier
NL0014037970	70,000	70,000	P37970	EUR 1.65	Call	USD 2,910.00	Upwards 2 digits	USD 2,997.30	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037988	70,000	70,000	P37988	EUR 0.70	Call	USD 3,015.00	Upwards 2 digits	USD 3,105.45	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3.50%	17 December 2025	29 December 2025	100	0.01
NL0014037996	70,000	70,000	P37996	EUR 1.07	Put	USD 3,210.00	Downwards 2 digits	USD 3,113.70	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014038002	70,000	70,000	P38002	EUR 2.30	Put	USD 3,345.00	Downwards 2 digits	USD 3,244.65	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01
NL0014038010	70,000	70,000	P38010	EUR 8.52	Put	USD 4,030.00	Downwards 2 digits	USD 3,909.10	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3.50%	17 December 2025	29 December 2025	100	0.01

\* For the purposes of Borsa Italiana, Multiplier equals to 1/Parity

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Conversion Rate
NL0014037616	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037624	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037632	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037640	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037657	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037665	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037673	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037681	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037699	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Conversion Rate
NL0014037707	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037715	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037723	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index	-	EUR / USD
NL0014037731	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index	-	EUR / USD
NL0014037749	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index	-	EUR / USD
NL0014037756	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	1
NL0014037764	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	1
NL0014037772	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	1
NL0014037780	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037798	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037806	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037814	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037822	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037830	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Conversion Rate
NL0014037848	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037855	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037863	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037871	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037889	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037897	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037905	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037913	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037921	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037939	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037947	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037954	Nikkei 225	JPY	JP9010C00002	.N225	Nikkei Inc and Nikkei Digital Media Inc	<a href="http://www.nikkei.com">www.nikkei.com</a>	Tokyo Stock Exchange	<a href="http://www.tse.or.jp">www.tse.or.jp</a>	EUR / JPY
NL0014037962	Nikkei 225	JPY	JP9010C00002	.N225	Nikkei Inc and Nikkei Digital Media Inc	<a href="http://www.nikkei.com">www.nikkei.com</a>	Tokyo Stock Exchange	<a href="http://www.tse.or.jp">www.tse.or.jp</a>	EUR / JPY
NL0014037970	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	EUR / USD
NL0014037988	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	EUR / USD
NL0014037996	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Conversion Rate
					Indices LLC ("SPDJ")		Annex 2 for a Composite Index / Multi-Exchange Index		
NL0014038002	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	EUR / USD
NL0014038010	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	As set out in Annex 2 for a Composite Index / Multi-Exchange Index	-	EUR / USD



## 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><b>Guarantor</b></p> <p>The main types of risks inherent in BNPP's business are presented below. They may be measured through risk-weighted assets or other indicia to the extent risk-weighted assets are not relevant.</p> <ol style="list-style-type: none"> <li>(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> <li>(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> <li>(3) <i>Counterparty Risk</i> - Counterparty risk arises from BNPP's credit risk in the specific context of market transactions, investments, and/or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 27 billion at 31 December 2018.</li> <li>(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.</li> <li>(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</li> </ol>

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

Element	Title	
		<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	
		<p>reputation and financial losses.</p> <p>(y) BNPP's competitive position could be harmed if its reputation is damaged.</p> <p><b>Issuer</b></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><b>Dependency Risk</b></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><b>Market Risk</b></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><b>Credit Risk</b></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 &amp; Poor's and (Aa3) by Moody's.</p> <p><b>Liquidity Risk</b></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><b>Market Risks</b></p> <ul style="list-style-type: none"> <li>-the Securities are unsecured obligations;</li> <li>-Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged;</li> <li>-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</li> </ul>

Element	Title	
		<p>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> <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>-BNP Paribas Arbitrage S.N.C. is required to act as market-maker. In those circumstances, BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or</p>

Element	Title	
		<p>network disruption.</p> <p><i>Risks relating to Underlying Reference Asset(s)</i></p> <p>-In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p> <p>-exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p><i>Risks relating to Specific types of products</i></p> <p>The following risks are associated with ETS Products:</p> <p>Leverage Products</p> <p>Investors may be exposed to a partial or total loss of their invested capital. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of automatic early redemption features. Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until redemption. The effect of leverage on the Securities may be either positive or negative.</p>
<b>D.6</b>	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

#### Section E - Offer

Element	Title	
<b>E.2b</b>	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
<b>E.3</b>	Terms and conditions of the offer	<p>The issue price of the Securities is as set out in table Element C.20.</p> <p>The Issuer intends to publish advertisement in Italy referring to the Securities and the admission to trading of the Securities on SeDeX MTF, which may be qualified as a public offer of Securities in Italy under Italian law and this Issue Specific Summary is prepared for this purpose.</p> <p>No Offer Period is envisaged.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	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

Element	Title	
		<p>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>
<b>E.7</b>	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

## NOTA DI SINTESI SPECIFICA PER LA SINGOLA EMISSIONE

Le note di sintesi sono composte dagli elementi informativi richiesti dalla normativa applicabile noti come "Elementi". Detti Elementi sono numerati nelle sottostanti Sezioni da A ad E (A.1 - E.7). La presente Nota di Sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per questo tipo di Titoli, di Emittente e di Garante. Dal momento che taluni Elementi potrebbero non essere richiesti per questa specifica Nota di Sintesi, potrebbero esserci delle mancanze e/o dei salti nella sequenza numerica degli Elementi. Anche se un Elemento potrebbe essere inserito nella Nota di Sintesi in base al tipo di Titoli, di Emittente e di Garante, è possibile che non vi siano informazioni pertinenti da fornire in relazione a detto Elemento. In tal caso, sarà inserita un breve descrizione dell'Elemento in questione unitamente alla specificazione "Non Applicabile".

### Section A - Introduzione e avvertenze

Elemento	Titolo	
A.1	Avvertenza che la nota di sintesi va letta come un'introduzione, e disposizione in merito ai ricorsi	<ul style="list-style-type: none"> <li>• La presente Nota di Sintesi dovrebbe essere intesa quale introduzione del Prospetto di Base e delle Condizioni Definitive. Nella presente Nota di Sintesi, ove non diversamente specificato e ad eccezione del primo paragrafo dell'Elemento D.3, "Prospetto di Base" indica il Prospetto di Base di BNPP B.V. e BNPP datato 3. giugno 2019 e successive integrazioni, nell'ambito del Programma su Notes, Warrant e Certificates di BNPP B.V., BNPP e BNP Paribas Fortis Funding. Nel primo paragrafo dell'Elemento D.3, "Prospetto di Base" indica il Prospetto di Base di BNPP B.V. e di BNPP pubblicato in data 3. giugno 2019 nell'ambito del Programma su Notes, Warrant e Certificates di BNPP B.V., BNPP e BNP Paribas Fortis Funding.</li> <li>• Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base completo, inclusi ogni eventuale documento incorporato mediante riferimento e le Condizioni Definitive.</li> <li>• Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale.</li> <li>• La responsabilità civile in uno qualsiasi di tali Stati Membro è esclusivamente a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del presente Prospetto di Base e delle Condizioni Definitive o, a seguito dell'attuazione delle relative disposizioni della Direttiva 2010/73/UE nello Stato Membro del caso, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive, le informazioni fondamentali (come definite nell'Articolo 2.1(s) della Direttiva Prospetti) per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.</li> </ul>
A.2	Consenso all'utilizzo del Prospetto di Base, periodo di validità e altre condizioni correlate	<p>Non applicabile.</p> <p>L'Emittente intende diffondere annunci pubblicitari in Italia relativamente ai Titoli e all'ammissione alla negoziazione dei Titoli sul SeDeX MFT, ciò potrebbe essere qualificato come un'offerta al pubblico dei Titoli in Italia, ai sensi della normativa italiana e la Nota di Sintesi Specifica per la Singola Emissione è predisposta a tal fine.</p> <p>Non è previsto un Periodo di Offerta.</p>



### Section B - Emittenti e Garanti

Elemento	Titolo																																		
<b>B.1</b>	Denominazione legale e commerciale dell'Emittente	BNP Paribas Issuance B.V. (" <b>BNPP B.V.</b> " o l'" <b>Emittente</b> ").																																	
<b>B.2</b>	Domicilio/ forma giuridica/ legislazione/ paese di costituzione	L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale a Herengracht 595, 1017 CE Amsterdam, Olanda.																																	
<b>B.4b</b>	Informazioni sulle tendenze	BNPP B.V. dipende da BNPP. BNPP B.V. è una società interamente controllata da BNPP specialmente incaricata dell'emissione di titoli quali notes, warrants o certificati o altre obbligazioni che vengono sviluppate, definite e vendute agli investitori da altre società del Gruppo BNP Paribas (inclusa BNPP). I titoli sono coperti attraverso l'acquisto di strumenti di copertura e/o titoli di garanzia da BNP Paribas ed entità di BNP Paribas, come descritto nell'Elemento D.2 di cui sotto. Di conseguenza, le Informazioni sulle tendenze descritte in relazione a BNPP si applicheranno anche a BNPP B.V.																																	
<b>B.5</b>	Descrizione del Gruppo	BNPP B.V. è una controllata al 100% di BNP Paribas. BNP Paribas è la società holding di un gruppo di società e gestisce le operazioni finanziarie di tali controllate (congiuntamente, il " <b>Gruppo BNPP</b> ").																																	
<b>B.9</b>	Previsione o stima degli utili	Non applicabile in quanto nel Prospetto di Base a cui la presente Nota di sintesi si riferisce non sono disponibili previsioni o stime sugli utili relativamente all'Emittente.																																	
<b>B.10</b>	Riserve nella relazione dei revisori	Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.																																	
<b>B.12</b>	<p>Informazioni finanziarie fondamentali selezionate relative agli esercizi passati:</p> <p><b>Dati Finanziari Annuali Comparativi - In EUR</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">31/12/2018 (certificati)</th> <th style="width: 25%; text-align: center;">31/12/2017 (certificati)</th> </tr> </thead> <tbody> <tr> <td>Ricavi</td> <td style="text-align: right;">439.645</td> <td style="text-align: right;">431.472</td> </tr> <tr> <td>Utile netto, quota del Gruppo</td> <td style="text-align: right;">27.415</td> <td style="text-align: right;">26.940</td> </tr> <tr> <td>Totale bilancio</td> <td style="text-align: right;">56.232.644.939</td> <td style="text-align: right;">50.839.146.900</td> </tr> <tr> <td>Patrimonio netto (quota del Gruppo)</td> <td style="text-align: right;">542.654</td> <td style="text-align: right;">515.239</td> </tr> </tbody> </table> <p><b>Dati Finanziari Infrannuali Comparativi per il semestre chiuso il 30 giugno 2019 - In EUR</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%; text-align: center;">30/06/2019 (non certificati)</th> <th style="width: 25%; text-align: center;">30/06/2018 (non certificati)</th> </tr> </thead> <tbody> <tr> <td>Ricavi</td> <td style="text-align: right;">257.597</td> <td style="text-align: right;">193.729</td> </tr> <tr> <td>Utile netto, quota del Gruppo</td> <td style="text-align: right;">17.416</td> <td style="text-align: right;">12.238</td> </tr> <tr> <td></td> <td style="text-align: center;"><b>30/06/2019 (non certificato)</b></td> <td style="text-align: center;"><b>31/12/2018 (certificato)</b></td> </tr> <tr> <td>Totale bilancio</td> <td style="text-align: right;">67.132.835.358</td> <td style="text-align: right;">56.232.644.939</td> </tr> <tr> <td>Patrimonio netto (quota del Gruppo)</td> <td style="text-align: right;">560.070</td> <td style="text-align: right;">542.654</td> </tr> </tbody> </table> <p><b>Dichiarazioni di assenza di cambiamenti significativi o negativi sostanziali</b></p> <p>Non si sono verificati cambiamenti significativi nella posizione finanziaria o di negoziazione del Gruppo BNPP dal 30 giugno 2019 (termine dell'ultimo periodo finanziario per il quale è stato pubblicato un bilancio</p>			31/12/2018 (certificati)	31/12/2017 (certificati)	Ricavi	439.645	431.472	Utile netto, quota del Gruppo	27.415	26.940	Totale bilancio	56.232.644.939	50.839.146.900	Patrimonio netto (quota del Gruppo)	542.654	515.239		30/06/2019 (non certificati)	30/06/2018 (non certificati)	Ricavi	257.597	193.729	Utile netto, quota del Gruppo	17.416	12.238		<b>30/06/2019 (non certificato)</b>	<b>31/12/2018 (certificato)</b>	Totale bilancio	67.132.835.358	56.232.644.939	Patrimonio netto (quota del Gruppo)	560.070	542.654
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Elemento	Titolo	
		semestrale).  Dal 30 giugno 2019 (il termine dell'ultimo periodo finanziario per il quale sono stati pubblicati i rendiconti finanziari semestrali) non si sono stati cambiamenti significativi nella posizione finanziaria o commerciale di BNPP B.V. né sono intervenuti cambiamenti negativi sostanziali nelle prospettive di BNPP B.V. dal 31 dicembre 2018 (il termine dell'ultimo periodo finanziario per il quale sono stati pubblicati i rendiconti finanziari certificati).
<b>B.13</b>	Eventi aventi un impatto sulla solvibilità dell'Emittente	Non applicabili, per quanto a conoscenza dell'Emittente, non si sono verificati eventi sostanzialmente rilevanti per la valutazione della solvibilità dell'Emittente dal 30 giugno 2019.
<b>B.14</b>	Dipendenza da altri soggetti del Gruppo	BNPP B.V. dipende da BNPP. BNPP B.V. è una società interamente controllata da BNPP specialmente incaricata dell'emissione di titoli quali notes, warrants o certificati o altre obbligazioni che vengono sviluppate, definite e vendute agli investitori da altre società del Gruppo BNPP (inclusa BNPP). I titoli sono coperti attraverso l'acquisto di strumenti di copertura e/o titoli di garanzia da BNP Paribas ed entità di BNP Paribas, come descritto nell'Elemento D.2 di cui sotto. Si veda anche l'Elemento B.5 di cui sopra.
<b>B.15</b>	Principali attività	L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti correlati per conto di vari enti nell'ambito del Gruppo BNPP.
<b>B.16</b>	Azionisti di controllo	BNP Paribas detiene il 100% del capitale sociale di BNPP B.V..
<b>B.17</b>	Rating	I rating del credito a lungo termine di BNPP B.V. è A+ con outlook stabile (S&P Global Ratings Europe Limited) e i rating del credito a breve termine di BNPP B.V. sono A-1 (S&P Global Ratings Europe Limited).  Ai Titoli non è stato assegnato alcun giudizio di rating.  Il rating di un titolo non costituisce una raccomandazione ad acquistare, vendere o detenere titoli, e può essere soggetto a sospensione, riduzione o ritiro in qualsiasi momento da parte dell'agenzia di rating che l'ha assegnato.
<b>B.18</b>	Descrizione della Garanzia	I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas (" <b>BNPP</b> " o il " <b>Garante</b> ") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 3 giugno 2019, o in prossimità di tale data (la " <b>Garanzia</b> ").  Nell'eventualità di un bail-in di BNPP ma non di BNPP B.V., le obbligazioni e/o gli importi dovuti da BNPP ai sensi della garanzia saranno ridotti per riflettere tale eventuale modifica o riduzione applicata alle responsabilità di BNPP e derivante dall'applicazione di una misura di bail-in di BNPP da parte di un organismo di vigilanza incaricato (anche nel caso in cui la garanzia non sia soggetta al bail-in).  Le obbligazioni in conformità con la garanzia sono obbligazioni senior privilegiate (ai sensi dell'articolo L.613-30-3-I-3° del Code monétaire et financier francese) e non garantite di BNPP e avranno pari priorità rispetto a ogni altra obbligazione non subordinata e non garantita presente e futura, fatte salve le eccezioni di volta in volta rese obbligatorie ai sensi del diritto francese.
<b>B.19</b>	Informazioni sui Garanti	
<b>B.19/ B.1</b>	Denominazione legale e commerciale del Garante	BNP Paribas.
<b>B.19/ B.2</b>	Domicilio/ forma giuridica /	Il Garante è stato costituito nella forma di <i>société anonyme</i> (" <i>naamloze vennootschap</i> ") ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale banca. La

Elemento	Titolo	
	legislazione/ paese di costituzione	sede legale al 16, boulevard des Italiens - 75009 Parigi, Francia.
<b>B.19/ B.4b</b>	Informazioni sulle tendenze	<p><b>Contesto macroeconomico</b></p> <p>I risultati di BNPP sono influenzati dal contesto macroeconomico e di mercato. Data la natura della sua attività, BNPP è particolarmente sensibile alle condizioni macroeconomiche e di mercato in Europa.</p> <p>Nel 2018, la crescita globale si è mantenuta saldamente intorno al 3,7% (secondo il FMI), riflettendo un tasso di crescita stabile nelle economie avanzate (+2,4% dopo il +2,3% del 2017) e nelle economie emergenti (+4,6% dopo il +4,7% del 2017). Da quando l'economia dei maggiori paesi sviluppati ha segnato il picco del suo ciclo, le banche centrali hanno continuato a correggere la politica monetaria accomodante o a pianificarne una progressiva riduzione. Con livelli d'inflazione ancora modesti, tuttavia, le banche centrali sono riuscite a gestire con gradualità questa transizione, limitando così i rischi di una contrazione dell'attività economica. Pertanto, nel 2019 il FMI prevede una conferma del tasso di crescita globale degli ultimi due anni (+3,5%), nonostante la lieve frenata attesa nelle economie avanzate).</p> <p>In questo scenario, possiamo identificare due tipologie di rischi:</p> <p><i>Rischi di instabilità finanziaria derivanti dalla gestione delle politiche monetarie</i></p> <p>Vanno evidenziati due ordini di rischi: un brusco aumento dei tassi d'interesse e il mantenimento per un periodo troppo esteso dell'attuale politica monetaria, di segno fortemente accomodante.</p> <p>Da una parte, la stabile stretta della politica monetaria negli Stati Uniti (iniziata nel 2015) e la politica monetaria meno accomodante nell'eurozona (la riduzione degli acquisti di titoli avviata a gennaio 2018 e conclusa a dicembre 2018) comporta rischi di turbolenze finanziarie e un rallentamento economico più marcato del previsto. Bisogna forte evidenziare soprattutto il rischio di un rialzo mal governato dei tassi d'interesse di lungo periodo, nello scenario di un aumento inatteso dell'inflazione o di una stretta non prevista delle politiche monetarie. Se si concretizzasse, questo rischio potrebbe ripercuotersi negativamente sui mercati finanziari e in particolare su quelli caratterizzati da premi per il rischio estremamente ridotti rispetto alle loro medie storiche, dopo un decennio di politiche monetarie accomodanti (crediti a società o paesi non-investment grade, alcuni settori dei mercati azionari e obbligazionari ecc.) oltre che su alcuni settori sensibili ai tassi d'interesse.</p> <p>D'altra parte, nonostante la ripresa registrata da metà 2016, i tassi di interesse restano bassi, il che potrebbe continuare a incoraggiare un'eccessiva assunzione di rischio tra alcuni operatori del sistema finanziario: allungamento delle scadenze di finanziamenti e attivi in portafoglio, politica meno restrittiva nella concessione di prestiti e un incremento dei finanziamenti tramite ricorso all'indebitamento. Alcuni di questi attori (compagnie assicurative, fondi pensione, asset manager ecc.) presentano una dimensione sempre più sistemica e, in caso di turbolenza dei mercati (associata per esempio a un brusco balzo dei tassi d'interesse e/o a una brusca correzione dei prezzi), potrebbero essere spinti a liquidare posizioni rilevanti in un mercato scarsamente liquido.</p> <p><i>Rischi sistemici correlati all'aumento del debito</i></p> <p>Da una prospettiva macroeconomica, l'impatto di un aumento dei tassi potrebbe essere considerevole per i paesi con un elevato rapporto fra il debito pubblico e/o privato e il PIL. È soprattutto il caso di alcuni paesi europei (in particolare la Grecia, l'Italia e il Portogallo), i cui indici di indebitamento rispetto al PIL superano spesso il 100%, ma sono coinvolti anche i paesi emergenti.</p> <p>Fra il 2008 e il 2018, questi ultimi hanno registrato un marcato incremento del loro debito, incluso il debito in valuta nei confronti di creditori esteri. Il settore privato ha rappresentato la principale fonte di questo debito, ma un contributo minore è giunto</p>

Elemento	Titolo	
		<p>anche dal settore pubblico, specialmente in Africa. Sono paesi particolarmente vulnerabili alla prospettiva di una stretta monetaria nelle economie avanzate. I deflussi di capitale potrebbero incidere sui tassi di cambio, aumentare gli oneri per sostenere tale debito, importare inflazione e costringere le banche centrali dei paesi emergenti a una stretta delle condizioni di erogazione del credito. Si ridimensionerebbero le previsioni di crescita economica, potrebbero scendere i rating delle emissioni sovrane e, infine, si profilerebbero maggiori rischi per le banche. Malgrado l'esposizione contenuta del Gruppo BNP Paribas verso i mercati emergenti, la vulnerabilità di queste economie può generare turbolenze nel sistema finanziario globale in grado di coinvolgere il Gruppo e, potenzialmente, di alterarne i risultati.</p> <p>Va sottolineata la possibile emersione di un rischio legato al debito, non solo in caso di brusco rialzo dei tassi d'interesse bensì anche di eventuali shock negativi della crescita.</p> <p><b>Legislazione e regolamenti applicabili alle istituzioni finanziarie</b></p> <p>Le modifiche recenti e future nelle leggi e nei regolamenti applicabili alle istituzioni finanziarie potrebbero incidere considerevolmente su BNPP. Le misure adottate di recente nonché le misure (o i relativi provvedimenti applicativi) ancora in via di definizione che producono o potrebbero produrre effetti sul BNPP includono in particolare:</p> <ul style="list-style-type: none"> <li>- le normative che disciplinano il capitale: la Direttiva sui requisiti di capitale IV ("CRD 4")/il Regolamento sui requisiti di capitale ("CRR"), lo standard internazionale per capacità di assorbimento totale di perdite ("TLAC") e la designazione di BNPP come istituzione finanziaria di importanza sistemica da parte del Financial Stability Board, organismo internazionale con il compito di monitorare il sistema finanziario mondiale;</li> <li>- le riforme strutturali che comprendono la legge francese in materia bancaria del 26 luglio 2013 che impone alle banche la creazione di filiali o l'esecuzione di operazioni interne di natura "speculativa" distintamente dalle tradizionali attività bancarie al dettaglio, la "Regola di Volcker" negli Stati Uniti che impone limiti su operazioni interne, finanziamenti e investimenti in fondi di private equity e hedge fund da parte di banche statunitensi ed estere;</li> <li>- il Meccanismo di Vigilanza Unico Europeo e l'ordinanza del 6 novembre 2014;</li> <li>- la Direttiva del 16 aprile 2014 in materia di sistemi di garanzia sui depositi e i relativi decreti delega e attuativi, la Direttiva del 15 maggio 2014 che istituisce un quadro di Risanamento e Risoluzione delle crisi bancarie, il Meccanismo di Risoluzione Unico che istituisce il Consiglio di Risoluzione Unico e il Fondo di Risoluzione Unico;</li> <li>- la Norma Finale della Federal Reserve statunitense che impone regole prudenziali più stringenti sulle operazioni statunitensi di importanti banche estere, in particolare l'obbligo di creazione di una holding intermediaia distinta negli Stati Uniti (capitalizzata e soggetta a regolamentazione) al fine di ospitare le filiali statunitensi;</li> <li>- le nuove norme che regolamentano le attività in derivati over-the-counter ai sensi del Titolo VII della legge Dodd-Frank per la riforma di Wall Street e la difesa dei consumatori, in particolare i requisiti di margine per i prodotti derivati non liquidati e i derivati di titoli negoziati da intermediari su swap, principali negozianti di swap, intermediari su swap basati su titoli e principali operatori di swap basati su titoli, e le norme della Securities and Exchange Commission statunitense che richiede la registrazione delle banche e dei principali operatori di swap attivi su mercati derivati nonché obblighi di trasparenza e informazione sulle operazioni derivate;</li> <li>- la nuova Direttiva sui mercati degli strumenti finanziari ("MiFID II") e il Regolamento sui mercati degli strumenti finanziari ("MiFIR"), e i regolamenti</li> </ul>

Elemento	Titolo	
		<p>europei che disciplinano la compensazione di alcuni prodotti derivati over-the-counter da parte di controparti centralizzate e gli obblighi di informativa sulle operazioni di finanziamento tramite titoli agli organismi centralizzati;</p> <ul style="list-style-type: none"> <li>- il Regolamento generale sulla protezione dei dati ("<b>GDPR</b>") entrato in vigore il 25 maggio 2018. Tale regolamento mira a far avanzare il quadro europeo in materia di riservatezza dei dati e migliorare la tutela dei dati personali nell'Unione europea. Le imprese rischiano pesanti penali in caso di mancato adeguamento agli standard definiti nel RGPD. Questo Regolamento si applica a tutte le banche che offrono servizi ai cittadini europei; e</li> <li>- il completamento di Basilea 3 pubblicato dal comitato di Basilea nel dicembre 2017, che ha introdotto una revisione della misurazione del rischio creditizio, del rischio operativo e del rischio di aggiustamento della valutazione del credito ("<b>AVC</b>") per il calcolo degli attivi ponderati per il rischio. Queste misure dovrebbero entrare in vigore nel gennaio 2022 e saranno soggette a soglie minime di prodotto (basate su approcci standardizzati), che verranno applicate con gradualità a partire dal 2022 per raggiungere il livello definitivo nel 2027.</li> </ul> <p>Inoltre, in questo contesto normativo sempre più severo, il rischio di non conformità alle leggi e normative esistenti, in particolare quelle relative alla protezione degli interessi dei clienti e dei dati personali, è un rischio importante per il settore bancario, che potrebbe risultare in perdite e sanzioni elevate. Accanto al sistema di conformità, che copre nello specifico questo tipo di rischio, il Gruppo BNP Paribas mette l'interesse dei propri clienti, e più in generale delle parti interessate, al centro dei propri valori. Pertanto, il nuovo codice di condotta adottato dal Gruppo BNP Paribas nel 2016 definisce valori e regole di condotta precise in questo campo.</p> <p><b>Sicurezza informatica e rischio tecnologico</b></p> <p>La capacità di BNPP di esercitare la propria attività economica è intrinsecamente legata alla fluidità delle transazioni elettroniche, oltre che alla protezione e alla sicurezza delle risorse informatiche e tecnologiche.</p> <p>Il cambiamento tecnologico sta accelerando con la trasformazione digitale e il conseguente aumento del numero di circuiti di comunicazione, la proliferazione delle fonti di dati, la crescente automazione dei processi e il maggior ricorso a transazioni bancarie elettroniche.</p> <p>Il progresso e l'accelerazione nel cambiamento tecnologico stanno fornendo ai cybercriminali nuove possibilità per alterare, trafugare e divulgare dati. Il numero di attacchi è in aumento, con una portata e un grado di complessità superiori in tutti i settori, inclusi i servizi finanziari.</p> <p>L'esternalizzazione di un numero crescente di processi espone inoltre il Gruppo BNP Paribas a rischi strutturali di sicurezza informatica e di natura tecnologica, che hanno determinato la comparsa di potenziali vettori di attacco che i cybercriminali possono sfruttare.</p> <p>Di conseguenza, il Gruppo BNP Paribas dispone di una seconda linea di difesa nella Funzione di Rischio dedicata alla gestione dei rischi tecnologici e di sicurezza informatica. Pertanto, gli standard operativi vengono regolarmente aggiornati al fine di sostenere l'evoluzione digitale e l'innovazione di BNPP, gestendo al tempo stesso le minacce in essere ed emergenti (per esempio reati informatici, spionaggio ecc.).</p>
<b>B.19/ B.5</b>	Descrizione del Gruppo	BNPP è un leader europeo nei servizi bancari e finanziari e ha quattro mercati bancari retail nazionali in Europa: Francia, Belgio, Italia e Lussemburgo. È presente in 71 paesi e ha più di 201.000 dipendenti, di cui oltre 153.000 in Europa. BNPP è la controllante del Gruppo BNP Paribas (collettivamente il " <b>Gruppo BNPP</b> ")
<b>B.19/ B.9</b>	Previsione o stima	Non applicabile in quanto nel Prospetto di Base a cui la presente Nota di sintesi si



Elemento	Titolo	
		* Gli importi al 30 giugno 2019 si basano sul nuovo principio contabile IFRS 16. Al 1° gennaio 2019, la prima applicazione del nuovo principio contabile IFRS 16 ("Leasing") ha generato un impatto di circa -10 pb sul Common Equity Tier Ratio di Basilea 3.
	<b>Dichiarazioni di assenza di cambiamenti significativi o negativi sostanziali</b>	<p>Si veda l'Elemento B.12 di cui sopra nel caso del gruppo BNPP.</p> <p>Non si sono verificati cambiamenti negativi sostanziali nei prospetti di BNPP o del Gruppo BNPP dal 31 dicembre 2018 (termine dell'ultimo periodo finanziario per il quale è stato pubblicato un bilancio).</p>
<b>B.19/ B.13</b>	Eventi aventi un impatto sulla solvibilità del Garante	Non applicabile, per quanto a conoscenza del Garante, non si sono verificati eventi sostanzialmente rilevanti per la valutazione della solvibilità del Garante al 30 giugno 2019.
<b>B.19/ B.14</b>	Dipendenza da altri soggetti del Gruppo	<p>Fatto salvo quanto previsto al paragrafo che segue, BNPP non è dipendente da altri membri del Gruppo BNPP.</p> <p>Nell'aprile 2004, BNP Paribas SA ha avviato l'esternalizzazione dei Servizi di Gestione delle Infrastrutture IT alla joint venture "BNP Paribas Partners for Innovation" (<b>BP<sup>21</sup></b>), costituita con IBM France alla fine del 2003. BP<sup>21</sup> fornisce Servizi di Gestione delle Infrastrutture IT a BNP Paribas SA e diverse controllate di BNP Paribas in Francia (incluse BNP Paribas Personal Finance, BP2S e BNP Paribas Cardiff), Svizzera e Italia. L'accordo contrattuale con IBM France è stato successivamente prorogato di anno in anno fino alla fine del 2021, quando verrà poi prorogato per un periodo di 5 anni (cioè sino alla fine del 2026), in particolare per integrare i servizi cloud IBM.</p> <p>BP<sup>21</sup> è sotto il controllo operativo di IBM France. BNP Paribas esercita una forte influenza su questa entità, di cui divide la proprietà in parti uguali (50/50) con IBM France. Il personale messo a disposizione di BP<sup>21</sup> da BNP Paribas rappresenta metà del personale permanente di tale entità. I suoi fabbricati e centri di elaborazione appartengono al Gruppo BNPP e la governance in atto offre a BNP Paribas il diritto contrattuale di vigilare sull'entità e riportarla entro il perimetro del Gruppo BNPP, se necessario.</p> <p>IBM Luxembourg è responsabile dei servizi infrastrutturali e di produzione dati di alcune entità BNP Paribas Luxembourg.</p> <p>Le operazioni di elaborazione dati di BancWest sono esternalizzate a Fidelity Information Services. Le operazioni di elaborazione dati di Cofinoga France sono esternalizzate a IBM Services.</p> <p>Si veda anche l'Elemento B.5 di cui sopra.</p>
<b>B.19/ B.15</b>	Principali attività	<p>BNP Paribas detiene posizioni importanti nei suoi due rami di attività principali:</p> <ul style="list-style-type: none"> <li>● <b>Attività e servizi bancari al dettaglio</b>, che include: <ul style="list-style-type: none"> <li>● Mercati domestici, comprendente: <ul style="list-style-type: none"> <li>● French Retail Banking (FRB),</li> <li>● BNL banca commerciale (BNL bc), l'attività bancaria retail italiana,</li> <li>● Belgian Retail Banking (BRB),</li> <li>● Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB);</li> </ul> </li> </ul> </li> </ul>

Elemento	Titolo	
		<ul style="list-style-type: none"> <li>• Servizi finanziari internazionali, comprendente: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest,</li> <li>• Personal Finance,</li> <li>• Insurance,</li> <li>• Wealth and Asset Management;</li> </ul> </li> <li>• <b>Attività bancarie corporate e istituzionali (CIB)</b>, che include: <ul style="list-style-type: none"> <li>• Corporate Banking,</li> <li>• Global Markets,</li> <li>• Securities Services.</li> </ul> </li> </ul>
<b>B.19/ B.16</b>	Azionisti di controllo	Nessuno degli azionisti esistenti controlla, direttamente o indirettamente, BNPP. Al 31 dicembre 2018 gli azionisti principali erano Société Fédérale de Participations et d'Investissement (" <b>SFPI</b> "), una <i>société anonyme</i> di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 7,7% del capitale sociale, BlackRock Inc. che detiene il 5,1% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1,0% del capitale sociale. Per quanto a conoscenza di BNPP, nessun azionista diverso da SFPI e BlackRock Inc. detiene più del 5% del suo capitale o dei suoi diritti di voto.
<b>B.19/ B.17</b>	Rating	<p>I rating del credito a lungo termine di BNPP sono A+ con outlook stabile (S&amp;P Global Ratings Europe Limited), Aa3 con outlook stabile (Moody's Investors Service Ltd.), AA- con outlook stabile (Fitch France S.A.S.) e AA (basso) con outlook stabile (DBRS Limited), i rating del credito a breve termine di BNPP sono A-1 (S&amp;P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S) e R-1 (medio) (DBRS Limited).</p> <p>Il rating di un titolo non costituisce una raccomandazione ad acquistare, vendere o detenere titoli, e può essere soggetto a sospensione, riduzione o ritiro in qualsiasi momento da parte dell'agenzia di rating che l'ha assegnato.</p>

### Section C - Titoli

Elemento	Titolo	
<b>C.1</b>	Tipo e classe di Titoli/ISIN	<p>I Titoli sono I Certificati ("<b>Certificati</b>", "<b>Certificates</b>", o "<b>Titoli</b>") e sono emessi in Serie.</p> <p>Il Numero di Serie dei Titoli è come indicato in C.20.</p> <p>Il codice ISIN è come indicato in C.20.</p> <p>Il <i>Trading Code di Borsa Italiana</i> è come indicato in C.20.</p> <p>Certificati disciplinati dalla legge inglese.</p> <p>I Titoli sono Titoli Regolati in Contanti.</p>
<b>C.2</b>	Valuta	La valuta della presente Serie di Titoli è l'Euro ( <b>EURO</b> ).
<b>C.5</b>	Restrizioni alla libera trasferibilità	I Titoli saranno liberamente trasferibili, fatte salve le restrizioni all'offerta e alla vendita negli Stati Uniti, nello Spazio Economico Europeo, in Belgio, nella Repubblica Ceca, in Danimarca, in Finlandia, in Francia, in Germania, in Ungheria, in Irlanda, in Italia, in Lussemburgo, in Norvegia, in Polonia, in Portogallo, in Romania, in Spagna, in



Elemento	Titolo	
		Svezia, nel Regno Unito, in Giappone e in Australia, e ai sensi della Direttiva sui Prospetti e delle leggi di ogni giurisdizione in cui i relativi Titoli sono offerti o venduti.
<b>C.8</b>	Diritti connessi ai Titoli	<p>I Titoli emessi ai sensi del presente Prospetto di Base avranno termini e condizioni relativi, tra l'altro, a:</p> <p><b>Status</b></p> <p>I Titoli possono essere emessi su base non garantita. I Titoli emessi su base non garantita sono obbligazioni non subordinate e non garantite dell'Emittente e avranno pari priorità tra esse.</p>
		<p><b>Imposte</b></p> <p>Il Portatore deve pagare tutte le tasse, imposte e/o spese derivanti dalla liquidazione dei Titoli e/o dalla consegna o dalla cessione del Diritto Spettante. L'Emittente detraerà dagli importi pagabili o dai beni consegnabili ai Portatori le tasse e spese non previamente detratte da importi pagati o da beni consegnati ai Portatori che l'Agente per il Calcolo determini essere attribuibili ai Titoli.</p> <p>I pagamenti saranno soggetti in ogni caso a (i) eventuali leggi fiscali o altre leggi e regolamenti agli stessi applicabili in luogo di pagamento, (ii) eventuali ritenute o detrazioni richieste ai sensi di un contratto descritto nella Sezione 1471(b) dello U.S. Internal Revenue Code del 1986 (il "<b>Codice</b>") o altrimenti imposte ai sensi delle Sezioni da 1471 a 1474 del Codice, di ogni regolamento o accordo ai sensi dello stesso, di ogni interpretazione ufficiale dello stesso, o di ogni legge di attuazione di un approccio intergovernativo agli stessi, e (iii) eventuali ritenute o detrazioni richieste ai sensi della Sezione 871(m) del Codice.</p>
		<p><b>Divieto di costituzione di garanzie reali (negative pledge)</b></p> <p>I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.</p>
		<p><b>Eventi di Inadempimento</b></p> <p>I termini dei Titoli non conterranno eventi di inadempimento.</p>
		<p><b>Assemblee</b></p> <p>I termini dei Titoli conterranno disposizioni per la convocazione di assemblee dei portatori di tali Titoli per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze definite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i titolari che abbiano votato in maniera contraria alla maggioranza.</p>
		<p><b>Legge applicabile</b></p> <p>I Titoli W&amp;C, l'Accordo di Agenzia di diritto inglese (e sue successive modifiche e integrazioni), la Garanzia correlata in relazione ai Titoli W&amp;C e ogni obbligazione non contrattuale derivante da o in relazione ai Titoli W&amp;C, l'Accordo di Agenzia di diritto inglese (e sue successive modifiche e integrazioni) e la Garanzia in relazione ai Titoli W&amp;C saranno disciplinati dalla legge inglese e dovranno essere interpretati alla stregua della stessa.</p>
<b>C.9</b>	Interessi/Rimborso	<p><b>Interessi</b></p> <p>I Titoli non maturano e non pagano interessi, né importi premio.</p>

Elemento	Titolo	
		<p><b>Liquidazione</b></p> <p>A meno che sia già stato liquidato o annullato, ciascun Titolo sarà liquidato come indicato nell'Elemento C.18.</p> <p>I Titoli possono essere liquidati anticipatamente a opzione dell'Emittente all'Importo del Rimborso Facoltativo pari a:</p> <p>Call Payout 2210</p> <p>I <i>Certificates</i> possono essere liquidati anticipatamente al verificarsi di un Evento di Turbativa Aggiuntivo, un Evento di Turbativa Aggiuntivo Opzionale, un Evento Straordinario, un Evento di Rettifica Potenziale o se l'adempimento delle obbligazioni dell'Emittente ai sensi dei Titoli diventa contraria alla legge o impossibile per motivi di forza maggiore o per legge. L'importo pagabile ai sensi dei Titoli in caso di liquidazione anticipata sarà pari al valore di mercato di ciascun Titolo.</p> <p><b>Rappresentante dei Portatori dei Titoli</b></p> <p>L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli.</p> <p>Si veda anche l'Elemento C.8 che precede per quanto riguarda i diritti connessi ai Titoli.</p>
<b>C.10</b>	Componente derivata per quanto riguarda il pagamento degli interessi	Non applicabile.
<b>C.11</b>	Ammissione alla negoziazione	Sarà presentata dall'Emittente (o per conto dello stesso) una richiesta per l'ammissione alla negoziazione su SeDeX MFT.
<b>C.15</b>	Come il valore dell'investimento in titoli derivati è influenzato dal valore degli strumenti sottostanti	L'eventuale importo pagabile al momento del rimborso è calcolato con riferimento al Sottostante di Riferimento. Si veda l'Elemento C.9 che precede e l'Elemento C.18 che segue.
<b>C.16</b>	Scadenza dei titoli derivati	La Data di Esercizio dei Titoli è come indicato in C.20 e la Data di Liquidazione è come indicato in C.20.
<b>C.17</b>	Procedura di Regolamento	I Titoli sono regolati in contanti.  L'Emittente non può modificare il regolamento.
<b>C.18</b>	Rendimento degli strumenti derivati	<p>Si veda l'Elemento C.8 che precede per i diritti connessi ai Titoli.</p> <p><b>Regolamento</b></p> <p>I <i>Certificates</i> saranno esercitati automaticamente alla Data di esercizio. Al momento dell'esercizio automatico ogni <i>Certificates</i> dà diritto al Portatore di ricevere alla Data di Liquidazione un Importo di Liquidazione in Contanti pari al <i>Payout</i> Finale.</p> <p><b>Payout Finali</b></p> <p><b>Payout Finali su Titoli Quotati (ETS, Exchange Traded Securities)</b></p> <p><b>Prodotti a leva finanziaria:</b></p> <p><b>Leva:</b> prodotti a indeterminata per i quali il rendimento è correlato, alla performance dei Sottostanti di Riferimento. Il calcolo del rendimento può essere basato su vari</p>

Elemento	Titolo	
		<p>meccanismi (incluse clausole di knock-out). Non forniscono garanzia di capitale.</p> <p><b>Payout Finale ETS 2210</b></p> <p>(i) Con riferimento ai Titoli Call:</p> $\frac{\text{Max}(0; \text{Prezzo di Riferimento Finale} - \text{Prezzo di Strike ricapitalizzato})}{[\text{Parita} \times \text{Tasso di Cambio Finale}]}$ ; oppure <p>(ii) Con riferimento ai Titoli Put:</p> $\frac{\text{Max}(0; \text{Prezzo di Strike ricapitalizzato} - \text{Prezzo di Riferimento Finale})}{[\text{Parita} \times \text{Tasso di Cambio Finale}]}$ <p><b>Descrizione del Payout</b></p> <p>Il Payout sarà pari a (i) in caso di Titoli Call, l'eventuale eccesso (se positivo) tra il Prezzo di riferimento Finale e il Prezzo di Strike ricapitalizzato; o (ii) in caso di Titoli Put, l'eventuale eccesso (se positivo) tra il Prezzo di Strike ricapitalizzato e il Prezzo di riferimento Finale, in ciascun caso diviso per il prodotto tra il Tasso di Cambio e la Parità.</p>
		<p><b>Liquidazione Anticipata Automatica</b></p> <p>Qualora a una Data di Valutazione della Liquidazione Anticipata Automatica si verifichi un Evento di Liquidazione Anticipata Automatica, i Titoli saranno liquidati anticipatamente all'Importo di Liquidazione Anticipata Automatica alla Data di Liquidazione Anticipata Automatica</p> <p>L'Importo di Liquidazione Anticipata Automatica sarà un importo pari a:</p> <p><b>Payout della Liquidazione Anticipata Automatica 2210/1:</b></p> <ul style="list-style-type: none"> <li>- <i>Con riferimento ai Titoli Call:</i></li> </ul> $\frac{\text{Max}(0; \text{Prezzo di Riferimento Finale} - \text{Prezzo di Strike ricapitalizzato})}{[\text{Parita} \times \text{Tasso di Cambio Finale}]}$ <ul style="list-style-type: none"> <li>- <i>Con riferimento ai Titoli Put:</i></li> </ul> $\frac{\text{Max}(0; \text{Prezzo di Strike ricapitalizzato} - \text{Prezzo di Riferimento Finale})}{[\text{Parita} \times \text{Tasso di Cambio Finale}]}$ <p><b>Evento di Liquidazione Anticipata Automatica indica</b></p> <ul style="list-style-type: none"> <li>- <i>Con riferimento ai Titoli Call:</i> Il Livello è minore o uguale al Livello di Barriera.</li> <li>- <i>Con riferimento ai Titoli Put:</i> Il Livello è maggiore o uguale al Livello di Barriera.</li> </ul> <p><b>Liquidazione Anticipata Automatica</b> significa 5 giorni di Negoziazione Programmati successivi alla Data di Valutazione della Liquidazione Anticipata Automatica.</p> <p>Le previsioni di cui sopra sono soggette a rettifiche secondo quanto previsto nelle condizioni dei Titoli al fine di tenere in considerazione eventi in relazione al Sottostante di Riferimento o ai Titoli. Questo potrebbe comportare degli aggiustamenti dei Titoli, o in alcuni casi, la liquidazione anticipata dei Titoli all'importo di liquidazione anticipata</p>

Elemento	Titolo	
		(si veda l'Elemento C.9).
<b>C.19</b>	Prezzo di riferimento finale del Sottostante	Il prezzo di riferimento finale del sottostante sarà determinato in conformità ai meccanismi di valutazione indicati nell'Elemento C.18 che precede.
<b>C.20</b>	Sottostante di Riferimento	Il Sottostante di Riferimento indicato nell'Elemento C.18 che precede. Informazioni sul Sottostante di Riferimento si possono ottenere dalle fonti indicate nella tabella che segue.

Numero di Serie / Codice ISIN	No. di Titoli emessi	No. di Titoli	Trading Code di Borsa Italiana	Prezzo di Emisione per Titolo	Call / Put	Prezzo di Esercizio	Regola di Arrotondamento Prezzo di Strike ricapitalizzato	Livello di Barriera il giorno di emissione	Regola di arrotondamento	Percentuale di Barriera	Percentuale Di Dividendo	Tasso Interbancario 1	Screen Page Tasso interbancario 1	Percentuale di Finanziamento	Data di esercizio	Data di Liquidazione	Parità	Moltiplicatore
NL0014037616	12.000	12.000	P37616	EUR 3,83	Call	EUR 5.510,00	Upwards 2 digits	EUR 5.565,10	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037624	12.000	12.000	P37624	EUR 1,33	Call	EUR 5.760,00	Upwards 2 digits	EUR 5.817,60	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037632	12.000	12.000	P37632	EUR 1,87	Put	EUR 6.080,00	Downwards 2 digits	EUR 6.019,20	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037640	12.000	12.000	P37640	EUR 13,77	Put	EUR 7.270,00	Downwards 2 digits	EUR 7.197,30	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037657	12.000	12.000	P37657	EUR 16,57	Put	EUR 7.550,00	Downwards 2 digits	EUR 7.474,50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037665	20.000	20.000	P37665	EUR 4,43	Call	EUR 12.740,00	Upwards 2 digits	EUR 12.867,40	Upwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037673	20.000	20.000	P37673	EUR 0,13	Call	EUR 13.170,00	Upwards 2 digits	EUR 13.301,70	Upwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037681	20.000	20.000	P37681	EUR 2,17	Put	EUR 13.400,00	Downwards 2 digits	EUR 13.266,00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037699	20.000	20.000	P37699	EUR 7,17	Put	EUR 13.900,00	Downwards 2 digits	EUR 13.761,00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037707	20.000	20.000	P37707	EUR 31,67	Put	EUR 16.350,00	Downwards 2 digits	EUR 16.186,50	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037715	20.000	20.000	P37715	EUR 36,17	Put	EUR 16.800,00	Downwards 2 digits	EUR 16.632,00	Downwards 2 digits	1%	N/A	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037723	7.000	7.000	P37723	EUR 13,10	Call	USD 26.250,00	Upwards 2 digits	USD 27.037,50	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFSR=	+3,50%	17 dicembre	29 dicembre	100	0,01

Numero di Serie / Codice ISIN	No. di Titoli emessi	No. di Titoli	Trading Code di Borsa Italiana	Prezzo di Emisione per Titolo	Call / Put	Prezzo di Esercizio	Regola di Arrotondamento Prezzo di Strike ricapitalizzato	Livello di Barriera il giorno di emissione	Regola di arrotondamento	Percentuale di Barriera	Percentuale Di Dividendo	Tasso Interbancario 1	Screen Page Tasso interbancario 1	Percentuale di Finanziamento	Data di esercizio	Data di Liquidazione	Parità	Moltiplicatore
															2025	2025		
NL0014037731	7.000	7.000	P37731	EUR 8,26	Put	USD 28.600,00	Downwards 2 digits	USD 27.742,00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFSR=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037749	7.000	7.000	P37749	EUR 74,59	Put	USD 35.900,00	Downwards 2 digits	USD 34.823,00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFSR=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037756	120.000	120.000	P37756	EUR 0,36	Call	EUR 89,50	Upwards 2 digits	EUR 92,19	Upwards 2 digits	3%	85%	EURIBOR 1M	EURIBOR 1MD=	+3,50%	17 dicembre 2025	29 dicembre 2025	10	0,10
NL0014037764	120.000	120.000	P37764	EUR 0,48	Put	EUR 97,90	Downwards 2 digits	EUR 94,96	Downwards 2 digits	3%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	10	0,10
NL0014037772	120.000	120.000	P37772	EUR 2,83	Put	EUR 121,40	Downwards 2 digits	EUR 117,75	Downwards 2 digits	3%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	17 dicembre 2025	29 dicembre 2025	10	0,10
NL0014037780	10.000	10.000	P37780	EUR 6,63	Call	GBP 6.760,00	Upwards 2 digits	GBP 6.827,60	Upwards 2 digits	1%	85%	GBP-LIBOR 1M	GBP1MFSR=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037798	10.000	10.000	P37798	EUR 2,31	Call	GBP 7.130,00	Upwards 2 digits	GBP 7.201,30	Upwards 2 digits	1%	85%	GBP-LIBOR 1M	GBP1MFSR=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037806	10.000	10.000	P37806	EUR 2,59	Put	GBP 7.550,00	Downwards 2 digits	GBP 7.474,50	Downwards 2 digits	1%	100%	GBP-LIBOR 1M	GBP1MFSR=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037814	10.000	10.000	P37814	EUR 19,51	Put	GBP 9.000,00	Downwards 2 digits	GBP 8.910,00	Downwards 2 digits	1%	100%	GBP-LIBOR 1M	GBP1MFSR=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037822	1.500.000	1.500.000	P37822	EUR 0,14	Call	EUR 22.070,00	Upwards 2 digits	EUR 22.290,70	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3,50%	19 dicembre 2025	2 gennaio 2026	10.000	0,0001
NL0014037830	1.500.000	1.500.000	P37830	EUR 0,08	Call	EUR 22.660,00	Upwards 2 digits	EUR 22.886,60	Upwards 2 digits	1%	85%	EURIBOR 1M	EURIBOR 1MD=	+3,50%	19 dicembre 2025	2 gennaio 2026	10.000	0,0001
NL001403	1.500.000	1.500.000	P37848	EUR	Call	EUR	Upwards 2	EUR	Upwards 2	1%	85%	EURIBOR	EURIBOR	+3,50%	19	2 gennaio	10.000	0,000

Numero di Serie / Codice ISIN	No. di Titoli emessi	No. di Titoli	Trading Code di Borsa Italiana	Prezzo di Emisione per Titolo	Call / Put	Prezzo di Esercizio	Regola di Arrotondamento Prezzo di Strike ricapitalizzato	Livello di Barriera il giorno di emissione	Regola di arrotondamento	Percentuale di Barriera	Percentuale Di Dividendo	Tasso Interbancario 1	Screen Page Tasso interbancario 1	Percentuale di Finanziamento	Data di esercizio	Data di Liquidazione	Parità	Multiplicier'
7848	00	00		0,02		23.250,00	digits	23.482,50	digits			1M	1MD=		dicembre 2025	2026	0	1
NL0014037855	1.500.000	1.500.000	P37855	EUR 0,02	Put	EUR 23.650,00	Downwards 2 digits	EUR 23.413,50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	19 dicembre 2025	2 gennaio 2026	10.000	0,0001
NL0014037863	1.500.000	1.500.000	P37863	EUR 0,08	Put	EUR 24.250,00	Downwards 2 digits	EUR 24.007,50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	19 dicembre 2025	2 gennaio 2026	10.000	0,0001
NL0014037871	1.500.000	1.500.000	P37871	EUR 0,60	Put	EUR 29.450,00	Downwards 2 digits	EUR 29.155,50	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	19 dicembre 2025	2 gennaio 2026	10.000	0,0001
NL0014037889	1.500.000	1.500.000	P37889	EUR 0,66	Put	EUR 30.060,00	Downwards 2 digits	EUR 29.759,40	Downwards 2 digits	1%	100%	EURIBOR 1M	EURIBOR 1MD=	-3,50%	19 dicembre 2025	2 gennaio 2026	10.000	0,0001
NL0014037897	30.000	30.000	P37897	EUR 5,76	Call	USD 7.630,00	Upwards 2 digits	USD 7.858,90	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037905	30.000	30.000	P37905	EUR 3,12	Call	USD 7.920,00	Upwards 2 digits	USD 8.157,60	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037913	30.000	30.000	P37913	EUR 0,49	Call	USD 8.210,00	Upwards 2 digits	USD 8.456,30	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037921	30.000	30.000	P37921	EUR 2,15	Put	USD 8.500,00	Downwards 2 digits	USD 8.245,00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037939	30.000	30.000	P37939	EUR 4,87	Put	USD 8.800,00	Downwards 2 digits	USD 8.536,00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037947	30.000	30.000	P37947	EUR 21,23	Put	USD 10.600,00	Downwards 2 digits	USD 10.282,00	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037954	20.000	20.000	P37954	EUR 1,43	Call	JPY 21.600,00	Upwards 2 digits	JPY 22.248,00	Upwards 2 digits	3%	85%	JPY-LIBOR 1M	JPY1MFS R=	+3,50%	17 dicembre 2025	29 dicembre 2025	10	0,10

Numero di Serie / Codice ISIN	No. di Titoli emessi	No. di Titoli	Trading Code di Borsa Italiana	Prezzo di Emisione per Titolo	Call / Put	Prezzo di Esercizio	Regola di Arrotondamento Prezzo di Strike ricapitalizzato	Livello di Barriera il giorno di emissione	Regola di arrotondamento	Percentuale di Barriera	Percentuale Di Dividendo	Tasso Interbancario 1	Screen Page Tasso interbancario 1	Percentuale di Finanziamento	Data di esercizio	Data di Liquidazione	Parità	Multiplicatore
NL0014037962	20.000	20.000	P37962	EUR 5,61	Put	JPY 30.050,00	Downwards 2 digits	JPY 29.148,50	Downwards 2 digits	3%	100%	JPY-LIBOR 1M	JPY1MFS R=	-3,50%	17 dicembre 2025	29 dicembre 2025	10	0,10
NL0014037970	70.000	70.000	P37970	EUR 1,65	Call	USD 2.910,00	Upwards 2 digits	USD 2.997,30	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037988	70.000	70.000	P37988	EUR 0,70	Call	USD 3.015,00	Upwards 2 digits	USD 3.105,45	Upwards 2 digits	3%	85%	USD-LIBOR 1M	USD1MFS R=	+3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014037996	70.000	70.000	P37996	EUR 1,07	Put	USD 3.210,00	Downwards 2 digits	USD 3.113,70	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014038002	70.000	70.000	P38002	EUR 2,30	Put	USD 3.345,00	Downwards 2 digits	USD 3.244,65	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01
NL0014038010	70.000	70.000	P38010	EUR 8,52	Put	USD 4.030,00	Downwards 2 digits	USD 3.909,10	Downwards 2 digits	3%	100%	USD-LIBOR 1M	USD1MFS R=	-3,50%	17 dicembre 2025	29 dicembre 2025	100	0,01

\* Per azioni italiane, il Multiplo è uguale a 1/Parità

Numero di Serie / Codice ISIN	Indice	Valuta del Indice	Codice ISIN dell'Indice	Codice Reuters del Indice	Sponsor dell'Indice	Sito web dello Sponsor dell'Indice	Borsa	Sito web della Borsa	Tasso di Cambio
NL0014037616	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037624	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037632	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037640	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037657	CAC 40®	EUR	FR0003500008	.FCHI	Euronext N.V.	<a href="http://www.euronext.com">www.euronext.com</a>	Euronext Paris	<a href="http://www.euronext.com">www.euronext.com</a>	1
NL0014037665	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037673	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037681	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1



Numero di Serie / Codice ISIN	Indice	Valuta del Indice	Codice ISIN dell'Indice	Codice Reuters del Indice	Sponsor dell'Indice	Sito web dello Sponsor dell'Indice	Borsa	Sito web della Borsa	Tasso di Cambio
							AG (XETRA)	<a href="http://boerse.com">boerse.com</a>	
NL0014037699	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037707	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037715	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	<a href="http://www.dax-indices.com">www.dax-indices.com</a>	Deutsche Börse AG (XETRA)	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>	1
NL0014037723	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista	-	EUR / USD
NL0014037731	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista	-	EUR / USD
NL0014037749	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista	-	EUR / USD
NL0014037756	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista (indice multi/Borsa)	-	1
NL0014037764	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista (indice multi/Borsa)	-	1
NL0014037772	EURO STOXX® Banks	EUR	EU0009658426	.SX7E	Stoxx Limited	<a href="http://www.stoxx.com">www.stoxx.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista (indice multi/Borsa)	-	1
NL0014037780	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037798	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP

Numero di Serie / Codice ISIN	Indice	Valuta del Indice	Codice ISIN dell'Indice	Codice Reuters del Indice	Sponsor dell'Indice	Sito web dello Sponsor dell'Indice	Borsa	Sito web della Borsa	Tasso di Cambio
NL0014037806	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037814	FTSE100®	GBP	GB0001383545	.FTSE	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	London Stock Exchange	<a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a>	EUR / GBP
NL0014037822	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037830	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037848	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037855	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037863	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037871	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037889	FTSE MIB	EUR	IT0003465736	.FTMIB	FTSE International Limited	<a href="http://www.ftse.com">www.ftse.com</a>	Borsa Italiana (MTA)	<a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a>	1
NL0014037897	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037905	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037913	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037921	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037939	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037947	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	<a href="https://indexes.nasdaqomx.com">https://indexes.nasdaqomx.com</a>	NASDAQ	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	EUR / USD
NL0014037954	Nikkei 225	JPY	JP9010C00002	.N225	Nikkei Inc and Nikkei Digital Media Inc	<a href="http://www.nikkei.com">www.nikkei.com</a>	Tokyo Stock Exchange	<a href="http://www.tse.or.jp">www.tse.or.jp</a>	EUR / JPY
NL0014037962	Nikkei 225	JPY	JP9010C00002	.N225	Nikkei Inc and Nikkei Digital Media Inc	<a href="http://www.nikkei.com">www.nikkei.com</a>	Tokyo Stock Exchange	<a href="http://www.tse.or.jp">www.tse.or.jp</a>	EUR / JPY
NL0014037970	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	Come esposto nell'allegato 2 per	-	EUR / USD

Numero di Serie / Codice ISIN	Indice	Valuta del Indice	Codice ISIN dell'Indice	Codice Reuters del Indice	Sponsor dell'Indice	Sito web dello Sponsor dell'Indice	Borsa	Sito web della Borsa	Tasso di Cambio
					("SPDJ")		un indice a struttura mista (indice multi/Borsa)		
NL0014037988	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista (indice multi/Borsa)	-	EUR / USD
NL0014037996	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista (indice multi/Borsa)	-	EUR / USD
NL0014038002	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista (indice multi/Borsa)	-	EUR / USD
NL0014038010	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	<a href="http://www.eu.spindices.com">www.eu.spindices.com</a>	Come esposto nell'allegato 2 per un indice a struttura mista (indice multi/Borsa)	-	EUR / USD

## Section D - Rischi

Elemento	Titolo	
D.2	Rischi fondamentali relativi agli Emittenti e ai Garanti	<p>I potenziali acquirenti dei Titoli emessi ai sensi del presente Prospetto di Base dovrebbero avere esperienze di investimento relativamente ad opzioni e negoziazione di opzioni e comprendere il rischio di negoziazione che i Titoli comportano. Un investimento in Titoli presenta alcuni rischi che dovrebbero essere valutati prima di effettuare ogni decisione di investimento. Alcuni rischi possono influenzare la capacità dell'Emittente di adempiere alle proprie obbligazioni sorte relativamente ai Titoli o la capacità del Garante di adempiere alle proprie obbligazioni relativamente alla Garanzia, alcuni dei quali sono indipendenti dal loro controllo. In particolare, l'Emittente e il Garante, congiuntamente al Gruppo BNPP, è esposto ai seguenti rischi, connessi alla sua attività:</p> <p><b>Garante</b></p> <p>Di seguito sono indicati i principali tipi di rischio inerenti all'attività di BNPP. Possono essere misurati tramite attività ponderate per il rischio o altri elementi, nella misura in cui le attività ponderate per il rischio non sono rilevanti.</p> <p>(1) <i>Rischio di Credito</i> - Il rischio di credito è definito come la probabilità che un debitore o una controparte non adempia alle proprie obbligazioni nei confronti di BNPP. La probabilità di insolvenza oltre che il tasso di recupero del prestito o debito in caso di insolvenza sono elementi essenziali nella valutazione della qualità del credito. Al 31 dicembre 2018 le attività di rischio ponderate di BNPP soggette a questo tipo di rischio ammontavano a 504 miliardi di EUR. In conformità con le raccomandazioni dell'EBA, questa categoria di rischio comprende anche i rischi sugli investimenti azionari, oltre che quelli relativi alle attività assicurative.</p> <p>(2) <i>Rischio operativo</i> - Per rischio operativo si intende il rischio di perdite derivanti da processi interni non funzionanti o inadeguati (in particolare quelli che coinvolgono personale e sistemi informativi) o da eventi esterni, siano essi intenzionali, accidentali o naturali (inondazioni, incendi, terremoti, attacchi terroristici ecc.). I rischi operativi comprendono la frode, i rischi per le risorse umane, i rischi legali e reputazionali, i rischi di non conformità, i rischi fiscali, i rischi dei sistemi informativi, il rischio di fornire servizi finanziari inadeguati (rischio di condotta), il rischio di fallimento dei processi operativi, compresi i processi di credito, o derivante dall'uso di un modello (rischio del modello), nonché le potenziali conseguenze finanziarie connesse alla gestione del rischio di reputazione. Al 31 dicembre 2018 le attività di rischio ponderate di BNPP soggette a questo tipo di rischio ammontavano a 73 miliardi di EUR.</p> <p>(3) <i>Rischio di controparte</i> - Il rischio di controparte deriva dal rischio di credito di BNPP nel contesto specifico delle operazioni di mercato, degli investimenti e/o dei regolamenti. L'ammontare di tale rischio varia nel tempo in funzione delle fluttuazioni dei parametri di mercato che influenzano il potenziale valore futuro delle operazioni interessate. Al 31 dicembre 2018 le attività di rischio ponderate di BNPP soggette a questo tipo di rischio ammontavano a 27 miliardi di EUR.</p> <p>(4) <i>Rischio di mercato</i> - Il rischio di mercato è il rischio di perdita di valore causato da un andamento sfavorevole dei prezzi o dei parametri di mercato. I parametri di mercato includono, ma non sono limitati a, tassi di cambio, prezzi di titoli e materie prime (sia quotati direttamente che ottenuti facendo riferimento a un'attività simile).</p> <p>(5) <i>Rischio di cartolarizzazione</i> - La cartolarizzazione è un'operazione o un accordo in base al quale il rischio di credito associato a una passività o a un</p>

Elemento	Titolo	
		<p>insieme di passività è suddiviso in tranches. Qualsiasi impegno assunto nell'ambito di una struttura di cartolarizzazione (compresi i derivati e le linee di liquidità) è considerato una cartolarizzazione. La maggior parte di tali impegni è detenuta nel portafoglio bancario prudenziale. Al 31 dicembre 2018 le attività di rischio ponderate di BNPP soggette a questo tipo di rischio ammontavano a 7 miliardi di EUR.</p> <p>(6) <i>Rischi connessi alle imposte differite e a talune partecipazioni in istituzioni creditizie o finanziarie</i> - Gli importi inferiori alle soglie di deduzione prudenziale del capitale generano attività di rischio ponderate per un importo di 17 miliardi di EUR al 31 dicembre 2018.</p> <p>(7) <i>Rischio di liquidità</i> - Il rischio di liquidità è il rischio che BNPP non sarà in grado di onorare i propri impegni o smobilizzare o compensare una posizione a causa di condizioni di mercato o di fattori specifici entro un dato periodo di tempo e a un costo ragionevole. Riflette il rischio di non essere in grado di far fronte ai deflussi di cassa netti, compresi i requisiti collaterali, su orizzonti da breve a lungo termine. Il rischio specifico del Gruppo BNPP può essere valutato attraverso il suo indice di liquidità a breve termine, che analizza la copertura dei deflussi di cassa netti in un periodo di stress di 30 giorni.</p> <p>Più in generale, i rischi ai quali il Gruppo BNPP è esposto possono derivare da una serie di fattori legati, fra l'altro, all'evoluzione del contesto macroeconomico, competitivo, di mercato e normativo o all'attuazione della sua strategia, attività o operatività.</p> <p><i>Rischi</i></p> <p>La presente sezione sintetizza i rischi principali che BNPP ritiene attualmente di affrontare. Sono classificati nelle seguenti categorie: rischi legati al contesto macroeconomico, rischi legati al contesto di mercato, rischi regolamentari e rischi legati all'attuazione della strategia di BNPP, rischi legati alla gestione dell'attività di BNPP, rischi legati all'operatività di BNPP.</p> <p>(a) Condizioni economiche e finanziarie sfavorevoli hanno avuto in passato e potranno avere in futuro un impatto su BNPP e sui mercati in cui opera.</p> <p>(b) In considerazione della portata globale delle proprie attività, BNPP può essere esposta a determinati rischi politici, macroeconomici o finanziari nei paesi e nelle regioni in cui opera.</p> <p>(c) L'accesso di BNPP alla provvista e il costo di provvista potrebbero risentire di un ritorno della crisi finanziaria, del peggioramento delle condizioni economiche, di ulteriori riduzioni dei rating, dell'aumento degli spread o di altri fattori.</p> <p>(d) Lo scenario prolungato di tassi di interesse bassi comporta rischi sistemici impliciti e anche il superamento di questo scenario comporta rischi.</p> <p>(e) Mutamenti significativi dei tassi d'interesse potrebbero avere un impatto negativo sui ricavi o sulla redditività di BNPP.</p> <p>(f) La solidità e la condotta di altre istituzioni finanziarie e partecipanti del mercato potrebbero avere un impatto negativo su BNPP.</p>

Elemento	Titolo	
		(g) BNPP potrebbe subire perdite significative sulle sue attività di negoziazione e di investimento a causa di oscillazioni e della volatilità del mercato.
		(h) BNPP potrebbe generare ricavi inferiori dalle sue commissioni e provvigioni durante periodi di crisi dei mercati.
		(i) Il protrarsi della discesa dei mercati può ridurre la liquidità dei mercati, rendendo più difficile vendere attività e conducendo potenzialmente a perdite significative.
		(j) BNPP deve assicurarsi della corretta corrispondenza delle proprie attività e passività al fine di evitare l'esposizione a perdite.
		(k) Leggi e regolamenti adottati negli ultimi anni, soprattutto in risposta alla crisi finanziaria globale oltre che alle nuove proposte legislative, potrebbero avere un impatto significativo su BNPP e sul contesto finanziario ed economico in cui opera.
		(l) BNPP potrebbe essere oggetto di una procedura di risoluzione.
		(m) BNPP è soggetta a regimi di estesa regolamentazione in continua evoluzione nelle giurisdizioni in cui opera.
		(n) BNPP può incorrere in pesanti ammende e altre sanzioni amministrative e penali per il mancato adeguamento alle leggi e ai regolamenti applicabili; può inoltre subire perdite derivanti (o non derivanti) da controversie con privati.
		(o) Rischi associati all'attuazione dei piani strategici di BNPP.
		(p) BNPP potrebbe incontrare difficoltà nell'integrare le società acquisite e potrebbe non essere in grado di realizzare i benefici attesi dalle sue acquisizioni.
		(q) BNPP è esposto al rischio di credito e al rischio di controparte.
		(r) Un aumento sostanziale dei nuovi accantonamenti o un ammanco nel livello degli accantonamenti precedentemente registrati potrebbero avere un impatto negativo sui risultati operativi e sulla situazione finanziaria di BNPP.
		(s) Le strategie di copertura di BNPP potrebbero non impedire perdite.
		(t) Le rettifiche al valore di carico dei titoli e dei portafogli di derivati di BNPP e del suo debito potrebbero avere un impatto sull'utile netto e sul patrimonio netto.
		(u) I rating di credito di BNPP possono essere declassati, andando a incidere sulla sua redditività.
		(v) L'intensa competizione fra operatori bancari e non bancari potrebbe

Elemento	Titolo	
		<p>incidere negativamente sulle entrate e sulla redditività di BNPP.</p> <p>(w) Le politiche, procedure e modalità di gestione dei rischi di BNPP, possono esporre la stessa a rischi non identificati o imprevisti, che potrebbero causare perdite significative.</p> <p>(x) L'interruzione o la violazione dei sistemi informatici di BNPP potrebbe comportare la perdita sostanziale di informazioni inerenti ai clienti, danni alla reputazione di BNPP e conseguenti perdite finanziarie.</p> <p>(y) La posizione competitiva di BNPP potrebbe essere pregiudicata in caso di danneggiamento della sua reputazione.</p> <p><b>Emittenti</b></p> <p>I rischi principali sono descritti in precedenza relativamente a BNPP rappresentano anche i rischi principali cui è soggetta BNPP B.V., nonché ogni altra singola società o ente del Gruppo BNPP.</p> <p><i>Rischio derivante dai legami di dipendenza</i></p> <p>BNPP B.V. è una società operativa. Le attività di BNPP B.V. sono costituite dalle passività di altre società del Gruppo BNPP. La capacità di BNPP B.V. di adempiere alle proprie obbligazioni dipende dalla capacità delle altre società del Gruppo di adempiere alle loro obbligazioni. Relativamente ai titoli di sua emissione, la capacità di BNPP B.V. di adempiere alle obbligazioni sorte a fronte di tali titoli dipende dalla ricezione da parte di BNPP B.V. dei pagamenti effettuati ai sensi di alcuni accordi di copertura che sottoscrive con altre società del Gruppo BNPP. Pertanto, i Portatori dei titoli emessi da BNPP B.V., ai sensi della Garanzia emessa da BNPP, saranno esposti alla capacità delle società appartenenti al Gruppo BNP di adempiere alle proprie obbligazioni ai sensi di tali accordi di copertura.</p> <p><i>Rischio di Mercato</i></p> <p>BNPP B.V. assume esposizione al rischio di mercato derivanti da posizioni in tassi di interesse, tassi di cambio, prodotti azionari e materie prime, i quali sono tutti esposti a movimenti di mercato generali e specifici. Tuttavia, tali rischi sono coperti tramite sottoscrizione di contratti swap e opzioni e pertanto tali rischi sono da ritenersi mitigati, in linea di principio.</p> <p><i>Rischio di Credito</i></p> <p>BNPP B.V. ha una significativa concentrazione di rischio di credito in quanto tutti i contratti OTC sono acquistati dalla capogruppo e dalle altre società del Gruppo BNPP. In considerazione gli obiettivi e dell'attività di BNPP e la circostanza che la capogruppo è sottoposta alla supervisione della Banca Centrale Europea e della Autorité de Contrôle Prudentiel et de Résolution, tali rischi sono ritenuti accettabili dal management. Al debito senior a lungo termine di BNP Paribas è stato attribuito un rating A+ da Standard &amp; Poor's e di Aa3 da Moody's.</p> <p><i>Rischio di Liquidità</i></p> <p>L'Emittente ha una significativa esposizione al rischio di liquidità. Al fine di attenuare tale esposizione l'Emittente ha concluso accordi di compensazione (netting agreements) con la capogruppo e altri soggetti appartenenti al Gruppo BNPP.</p>
<b>D.3</b>	Rischi chiave relativi ai Titoli	Oltre ai rischi (ivi incluso il rischio di inadempimento) che possono influenzare la capacità dell'Emittente di adempiere alle obbligazioni assunte relativamente ai Titoli o del Garante di adempiere alle obbligazioni assunte ai sensi della Garanzia, esistono

Elemento	Titolo	
		<p>determinati fattori che sono significativi allo scopo di valutare i rischi associati ai Titoli emessi ai sensi del presente Prospetto di Base, ivi inclusi:</p> <p><i>Rischio di Mercato</i></p> <p>-i Titoli sono obbligazioni non garantite;</p> <p>-i Titoli che operano con leva finanziaria comportano livello di rischio più alto e in caso di perdite su tali Titoli, tali perdite possono essere più elevate rispetto a quelle riportate su un titolo simile che non è oggetto di leva;</p> <p>-il prezzo di negoziazione dei Titoli è influenzato da vari fattori tra cui, a mero titolo esemplificativo (in relazione ai Titoli legati a un Sottostante di Riferimento), il prezzo del/i relativo/i Sottostante/i di Riferimento, il tempo restante alla scadenza o al rimborso e la volatilità, e tali fattori implicano che il prezzo di negoziazione dei Titoli può essere inferiore all'Importo del Rimborso Finale o all'Importo del Regolamento in Contanti o al valore del Diritto Spettante;</p> <p>-l'esposizione al Sottostante di Riferimento in molti casi sarà ottenuta tramite la stipula da parte dell'Emittente di accordi di copertura e, in relazione ai Titoli legati a un Sottostante di Riferimento, i potenziali investitori sono esposti all'andamento di questi accordi di copertura e ad eventi che possono avere un effetto sugli accordi di copertura e, di conseguenza, il verificarsi di uno di questi eventi può avere un effetto sul valore dei Titoli;</p> <p><i>Rischi legati ai Portatori dei Titoli</i></p> <p>-le disposizioni sulle assemblee dei Portatori consentono a maggioranze definite di vincolare tutti i Portatori;</p> <p>-In alcune circostanze i Portatori potrebbero perdere l'intero valore del loro investimento.</p> <p><i>Rischi legati all'Emittente/Garante</i></p> <p>-una riduzione dell'eventuale rating assegnato a titoli di debito in essere dell'Emittente o Garante (se applicabile) da parte di un'agenzia di rating potrebbe causare una riduzione del valore di negoziazione dei Titoli;</p> <p>-potrebbero sorgere conflitti di interessi (si veda l'Elemento E.4 che segue);</p> <p><i>Rischi Legali</i></p> <p>-il verificarsi di un ulteriore evento di turbativa o di un evento di turbativa ulteriore opzionale può portare a una rettifica dei Titoli, il rimborso anticipato può avere come conseguenza una differenza tra l'importo pagabile al momento del rimborso programmato e l'importo che si prevede sia pagato al momento del rimborso programmato e, di conseguenza, il verificarsi di un evento di turbativa ulteriore e/o di un evento di turbativa ulteriore opzionale può avere un effetto pregiudizievole sul valore o sulla liquidità dei Titoli;</p> <p>-i Titoli possono maturare spese e oneri fiscali;</p> <p>-i Titoli potrebbero essere liquidati nel caso di illegalità o impossibilità, e tale annullamento o liquidazione potrebbe avere come conseguenza il fatto che un investitore non realizzi un ritorno su un investimento nei Titoli;</p> <p>-una decisione giudiziaria o un mutamento di una prassi amministrativa o una modifica della legge inglese o francese, a seconda dei casi, successivi alla data del Prospetto di Base potrebbero avere un impatto sostanzialmente pregiudizievole sul valore dei Titoli da essi influenzati;</p>



Elemento	Titolo	
		<p><i>Rischi legati al Mercato Secondario</i></p> <p>-l'unico mezzo attraverso il quale un Portatore può realizzare valore dal Titolo prima della sua Data di Rimborso consiste nella sua vendita al prezzo di mercato in vigore al momento dell'operazione in un mercato secondario disponibile, fermo restando che potrebbe non esistere alcun mercato secondario per i Titoli (il che potrebbe significare, per un investitore, dover attendere di esercitare il rimborso dei Titoli, al fine di realizzare un valore superiore rispetto al valore di scambio);</p> <p>-BNP Paribas Arbitrage S.N.C. è tenuta ad agire in veste di market-maker. In tali circostanze, BNP Paribas Arbitrage S.N.C. si adopererà al fine di mantenere un mercato secondario per l'intera durata in vita dei Titoli, in base alle normali condizioni di mercato, e proporrà al mercato prezzi di domanda e offerta. Lo scarto fra i prezzi di domanda e di offerta può variare durante la vita dei Titoli. Tuttavia, durante alcuni periodi, può risultare difficile, impraticabile o impossibile per BNP Paribas Arbitrage S.N.C. quotare prezzi di domanda e di offerta, e durante tali periodi può risultare difficile, impraticabile o impossibile acquistare o vendere questi Titoli. Ciò può dipendere, per esempio, da condizioni di mercato sfavorevoli, prezzi volatili o importanti fluttuazioni dei prezzi, la chiusura o la limitazione di una piazza importante o il verificarsi al suo interno di problemi tecnici quali un malfunzionamento dei sistemi informativi o un'interruzione della rete.</p> <p><i>Rischi relativi ai Sottostanti di Riferimento</i></p> <p>-Inoltre, esistono rischi specifici in relazione ai Titoli che sono legati a un Sottostante di Riferimento (inclusi Titoli Ibridi) e un investimento in tali Titoli comporterà rischi significativi non associati a un investimento in un titolo di debito tradizionale. I fattori di rischio relativi ai Titoli Legati a un Sottostante di Riferimento includono:</p> <p>-nel caso di Titoli Indicizzati, l'esposizione a uno o più indici, eventi di rettifica e turbative di mercato o la mancata apertura di una borsa, che potrebbero avere un effetto negativo sul valore e sulla liquidità dei Titoli.</p> <p><i>Rischi relativi ad alcune specifiche tipologie di prodotti</i></p> <p>I seguenti rischi sono associati a prodotti ETS:</p> <p>Prodotti a leva fissa</p> <p>Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento. Il rendimento dei Titoli dipende dalla performance dell/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Estinzione Anticipata Automatica. Inoltre, il rendimento può dipendere da altri fattori di mercato come i tassi di interesse, la volatilità implicita dell/i Sottostante/i di Riferimento e il tempo residuo prima della scadenza. L'effetto della leva finanziaria sui Titoli può avere un effetto positivo o negativo.</p>
<b>D.6</b>	Avvertenza relativa ai rischi	<p>Si veda l'Elemento D.3 che precede.</p> <p>Nel caso di insolvenza di un Emittente o qualora lo stesso non sia altrimenti in grado di, o disposto a, rimborsare i Titoli alla scadenza, un investitore potrebbe perdere tutto o parte del suo investimento nei Titoli.</p> <p>Qualora il Garante non sia in grado di, o non sia disposto a, adempiere le proprie obbligazioni ai sensi della Garanzia dovute alla scadenza, un investitore potrebbe perdere tutto o parte del suo investimento nei Titoli.</p> <p>Inoltre, gli investitori potrebbero perdere tutto o parte del loro investimento nei Titoli in conseguenza dei termini e condizioni dei Titoli stessi.</p>

Elemento	Titolo	
<b>E.2b</b>	Ragioni dell'offerta e utilizzo dei proventi	I proventi netti dell'emissione dei Titoli andranno a far parte dei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di <i>future</i> o altri strumenti di copertura
<b>E.3</b>	Termini e condizioni dell'offerta	Il prezzo di emissione dei Titoli è come indicato in C.20.  L'Emittente intende diffondere annunci pubblicitari in Italia relativamente ai Titoli e all'ammissione alla negoziazione dei Titoli sul SeDeX MTF, ciò potrebbe essere qualificato come un'offerta al pubblico dei Titoli in Italia, ai sensi della normativa italiana e la Nota di Sintesi Specifica per la Singola Emissione è predisposta a tal fine.  Non è previsto un Periodo di Offerta.
<b>E.4</b>	Interesse di persone fisiche e giuridiche coinvolte nell'emissione / offerta	Ognuno di tali Collocatori e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le loro collegate nel corso della normale attività.  Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.
<b>E.7</b>	Spese addebitate all'investitore dall'Emittente	Nessuna spesa sarà addebitata ad un investitore da parte dell'Emittente.