

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 1 OCTOBER 2020

BNP Paribas Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

*(incorporated in France)
(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Up to 50,000 EUR "5Y BNPP Easy Transition Plus" Certificates relating to Solactive Home Staying
Technologies 2020 AR 5% Index due 15 October 2025**

ISIN Code: XS2160379793

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding
This Base Prospectus received visa no. 20-233 on 2 June 2020

BNP Paribas Arbitrage S.N.C.

(as Manager)

The Certificates are offered to the public in the Republic of Italy from 1 October 2020 to 27 October 2020

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 2 June 2020, 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) provides 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it and copies may be obtained free of charge at the specified offices of the Security Agents.**

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

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

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	EXERCISE DATE
CE243OY	Up to 50,000	Up to 50,000	XS2160379793	216037979	EUR 1,000	8 October 2025

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: 22 September 2020
4. Issue Date: 30 October 2020
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Share Securities

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 8 October 2025 or, if such day is not a Business Day, the immediately succeeding Business Day.

The Exercise Settlement Date is 15 October 2025.

The provisions of Annex 3 (*Additional Terms and Conditions for Share Securities*) shall apply.

Unwind Costs: Not applicable

- | | | |
|-----|---|--|
| 7. | Form of Securities: | Clearing System Global Security. |
| 8. | Business Day Centre(s): | The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2 . |
| 9. | Settlement: | Settlement will be by way of cash payment (Cash Settled Securities) |
| 10. | Rounding Convention for Cash Settlement Amount: | Not applicable |
| 11. | Variation of Settlement:
Issuer's option to vary settlement: | The Issuer does not have the option to vary settlement in respect of the Securities. |
| 12. | Final Payout
SPS Payout: | Sum Securities
Sum Securities: Vanilla Call/Put Securities |

$$\text{ConstantPercentage1} + \sum_{a=1}^A \text{PW}_a \prod_{b=1}^B ([\text{AdditionalFinal Payout}]_{a,b})$$

Where:

"PW" is the relevant Additional Final Payout Weighting;

Strike Price Closing Value: Applicable;

Where:

Constant Percentage 1 means 0%;

A means 8;

B means 1;

SPS Vanilla Products

Additional Final Payout [1 , 1]: Vanilla Call Securities

Vanilla Call Securities: Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)

Constant Percentage1 means 0%;

Gearing means 40%;

Strike Percentage means 0%;

Floor Percentage means 0%;

Final Redemption Value means the Underlying Reference Value on the SPS Redemption Valuation Date;

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

Price;

Underlying Reference means as set out in §26(a) below;

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

SPS Valuation Date means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

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

PW1 means 1;

Additional Final Payout [a , 1] for a = 2, 3, 4 means Knock-in Vanilla Call Securities;

Knock-in Vanilla Call Securities :

(A) If a Knock-in Event has occurred:

Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage),

(B) If no Knock-in Event has occurred:

Constant Percentage 2

Constant Percentage1 means 0%;

Gearing means

a	Gearing
2	22,2222%
3	25,0000%
4	28,5714%

Strike Percentage means 0%;

Floor Percentage means 0%;

Constant Percentage2 means 20% ;

Final Redemption Value means the Underlying Reference Value on the SPS Redemption Valuation Date;

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

Underlying Reference means as set out in §26(a) below;

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

SPS Valuation Date means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

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

PW_a for a = 2, 3, 4 means 1;

SPS Reverse Convertible Securities

Additional Final Payout [a , 1] for a = 5, 6, 7, 8 means SPS Reverse Convertible Securities;

SPS Reverse Convertible Securities:

(A) If a Knock-in Event has occurred:

Constant Percentage 1

(B) If no Knock-in Event has occurred:

Max (Constant Percentage 2 + Gearing x Option ; 0%)

Constant Percentage 1 means 0%;

Constant Percentage 2 means 0%;

Option means Put;

Put means Max (Strike Percentage – Fnal Redemption Value; 0);

Gearing means

a	Gearing
5	40,0000%
6	22,2222%
7	25,0000%
8	28,5714%

Strike Percentage means

a	Strike Percentage
5	100%
6	90%
7	80%
8	70%

Final Redemption Value means the Underlying Reference Value on the SPS Redemption Valuation Date;

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the

Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price;

Underlying Reference means as set out in §26(a) below;

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

SPS Valuation Date means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

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

PW_a for a = 5, 6, 7, 8 means 1;

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

PRODUCT SPECIFIC PROVISIONS

24.	Hybrid Securities:	Not applicable
25.	Index Securities:	Applicable.
	(a) Index/Basket of Indices/Index Sponsor(s):	The "Underlying Index" is the Solactive Home Staying Technologies 2020 AR 5% Index Bloomberg Code: ESGTL Index) Solactive AG or any successor acceptable to the Calculation Agent is the Index Sponsor. The Solactive Home Staying Technologies 2020 AR 5% Index is a Multi-Exchange Index. For the purposes of the Conditions, the Underlying Index shall be deemed an Index.

	(b) Index Currency:	EUR
	(c) Exchange(s):	As set out in Annex 2 for a Composite Index.
	(d) Related Exchange(s):	All Exchanges
	(e) Exchange Business Day:	Single Index Basis.
	(f) Scheduled Trading Day:	Single Index Basis.
	(g) Weighting:	Not applicable
	(h) Settlement Price:	Not applicable
	(i) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
	(j) Valuation Time:	As per Conditions
	(k) Redemption on occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
	(l) Index Correction Period:	As per Conditions
	(m) Additional provisions applicable to Custom Indices:	Not applicable
	(n) Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	Share Securities/ETI Share Securities:	Not applicable.
27.	ETI Securities	Not applicable
28.	Debt Securities:	Not applicable
29.	Commodity Securities:	Not applicable
30.	Inflation Index Securities:	Not applicable
31.	Currency Securities:	Not applicable
32.	Fund Securities:	Not applicable
33.	Futures Securities:	Not applicable
34.	Credit Security Provisions:	Not applicable
35.	Underlying Interest Rate Securities:	Not applicable
36.	Preference Share Certificates:	Not applicable
37.	OET Certificates:	Not applicable
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1 (d). Force Majeure: redemption in accordance with Security Condition 7.2 (b).
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event Insolvency Filing (c) Redemption :

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

40. Knock-in Event:

Applicable

"less than"

(a) SPS Knock-in Valuation:

Applicable

Strike Price Closing Value: Applicable;

Where:

For **Additional Final Payout [a_1]** for a = 5, 6, 7, 8:

Knock-in Value means the Underlying Reference Value on the Knock-in Determination Day;

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

Underlying Reference is as set out in item 26(a) above;

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

SPS Valuation Date means (i) the Knock-in Determination Day and (ii) the Strike Date;

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

For **Additional Final Payout [a_1]** for a = 2, 3, 4:

Knock-in Value means the Lowest Underlying Reference Value on the Knock-in Determination Day;

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

Underlying Reference is as set out in item 26(a) above;

Lowest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

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

SPS Valuation Date means (i) the Knock-in Determination Day and (ii) the Strike Date;

SPS Valuation Period means Knock-in Determination Period;

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

(b) Level: Not applicable

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

a	Knock-in Level
2	90%
3	80%
4	70%

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

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

(f) Knock-in Determination Period: For the purposes of determining the **Additional Final Payout [a_1] for a = 2, 3, 4:**

The period beginning on (but excluding) the Strike Date and ending on (and including) the Redemption Valuation Date.

(g) Knock-in Determination Day(s): For the purposes of determining the **Additional Final Payout [a_1] for a = , 6, 7, 8:** Redemption Valuation Date;

For the purposes of determining the **Additional Final Payout [a_1] for a = 2, 3, 4:**

Each Scheduled Trading Day in the Knock-in Determination Period.

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

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

(j) Knock-in Valuation Time: Not applicable

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

(l) Disruption Consequences: Not applicable.

41. Knock-out Event: Not applicable

42. EXERCISE, VALUATION AND REDEMPTION

(a) Notional Amount of each Certificate: EUR 1,000

(b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.

(c) Interest: Not applicable

(d) Fixed Rate Provisions: Not applicable.

(e) Floating Rate Provisions: Not applicable.

(f) Linked Interest Certificates: Not applicable.

- (g) Payment of Premium Amount(s): Applicable
- (i) Premium Amount(s) NA x Premium Amount Rate
- (ii) Linked Premium Amount Certificates: Applicable – see Share Linked/ETI Share Linked Premium Amount Certificates below
- Day Count Fraction: Not applicable
- (iii) Variable Premium Amount Certificates: Not applicable.
- (iv) Premium Amount Payment Date(s):

i	Premium Amount Payment Date:
1	16 November 2020
2	16 December 2020
3	15 January 2021
4	15 February 2021
5	15 March 2021
6	15 April 2021
7	17 May 2021
8	15 June 2021
9	15 July 2021
10	16 August 2021
11	15 September 2021
12	15 October 2021
13	15 November 2021
14	15 December 2021
15	17 January 2022
16	15 February 2022
17	15 March 2022
18	19 April 2022
19	16 May 2022
20	15 June 2022
21	15 July 2022
22	15 August 2022
23	15 September 2022
24	17 October 2022
25	15 November 2022
26	15 December 2022
27	16 January 2023
28	15 February 2023
29	15 March 2023
30	17 April 2023
31	15 May 2023
32	15 June 2023
33	17 July 2023
34	15 August 2023
35	15 September 2023
36	16 October 2023
37	15 November 2023
38	15 December 2023
39	15 January 2024
40	15 February 2024
41	15 March 2024
42	15 April 2024
43	15 May 2024
44	17 June 2024
45	15 July 2024
46	15 August 2024
47	16 September 2024

48	15 October 2024
49	15 November 2024
50	16 December 2024
51	15 January 2025
52	17 February 2025
53	17 March 2025
54	15 April 2025
55	15 May 2025
56	16 June 2025
57	15 July 2025
58	15 August 2025
59	15 September 2025
60	15 October 2025

(v) Business Day Convention for Premium Amount Payment Date(s): Following

(vi) Premium Amount Rate: **Sum Coupon** is applicable

Sum Coupon means:

$$\sum_{a=1}^A (CW_a(i) \times \text{Additional Coupon}_a(i))$$

i : i= 1 to 60 means the relevant SPS Vauation Date;

SPS Coupon Valuation Date(i) means the relevant Settlement Price Date;

Settlement Price Date means the relevant Valuation Date;

Valuation Date means the Premium Amount Valuation Date;

Premium Amount Valuation Date means as set out in § 42(h)(iv).

A means 3;

Strike Price Closing Value: Applicable;

Where:

Additional Coupon [1] means Digital coupon

Digital Coupon is applicable;

(i) If the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date_(i) :

Rate_(i) ; or

(ii) If the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date_(i) :

Zero.

CW_a for a=1, 2, 3 means 1;

Rate(i) means

a	Rate(i)
1	4.35%/12
2	2.90%/12
3	1.45%/12

Digital Coupon Condition means that the DC Barrier Value for the relevant SPS Coupon Valuation Period is equal to or greater than the Barrier Level;

Barrier Level means

a	Barrier Level
1	90%
2	80%
3	70%

DC Barrier Value means the Lowest Underlying Reference Value

Lowest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

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

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

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

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

SPS Valuation Date means (i) each SPS Coupon Valuation Date and (ii) the Strike Date; ;

SPS Coupon Valuation Date(s)_(i) means the relevant Settlement Price Date;

Settlement Price Date means the relevant Observation Dates;

Observation Date means as set out in §42(h)(vi) below;

SPS Valuation Period means the SPS Coupon Valuation Period;

SPS Coupon Valuation Period means the period from, but excluding, the Strike Date to, and including, the relevant Premium Amount Valuation Date.

(vii) Premium Amount Record Date(s):

i	Premium Amount Record Date_i
1	12 November 2020
2	11 December 2020
3	13 January 2021
4	11 February 2021
5	11 March 2021
6	13 April 2021
7	13 May 2021
8	11 June 2021
9	13 July 2021
10	12 August 2021
11	13 September 2021
12	13 October 2021
13	11 November 2021
14	13 December 2021
15	13 January 2022
16	11 February 2022
17	11 March 2022
18	15 April 2022
19	12 May 2022
20	13 June 2022
21	13 July 2022
22	11 August 2022
23	13 September 2022
24	13 October 2022
25	11 November 2022
26	13 December 2022
27	12 January 2023
28	13 February 2023
29	13 March 2023
30	13 April 2023
31	11 May 2023
32	13 June 2023
33	13 July 2023
34	11 August 2023
35	13 September 2023
36	13 October 2023
37	13 November 2023
38	13 December 2023
39	11 January 2024
40	13 February 2024
41	13 March 2024
42	11 April 2024
43	13 May 2024
44	13 June 2024
45	11 July 2024
46	13 August 2024
47	12 September 2024
48	11 October 2024
49	13 November 2024
50	12 December 2024
51	13 January 2025

52	13 February 2025
53	13 March 2025
54	11 April 2025
55	13 May 2025
56	12 June 2025
57	11 July 2025
58	13 August 2025
59	11 September 2025
60	13 October 2025

(h) Index Linked Premium Amount Certificates: Applicable

(i) Index/Basket of Indices/Index Sponsor(s): As set out in §25(a) above.

(ii) Averaging: Averaging does not apply.

(iii) Premium Amount Valuation Time: As set out in § 25 above.

(iv) Premium Amount Valuation Date(s):

i	Premium Amount Payment Date:
1	9 November 2020
2	7 December 2020
3	8 January 2021
4	8 February 2021
5	8 March 2021
6	8 April 2021
7	10 May 2021
8	8 June 2021
9	8 July 2021
10	9 August 2021
11	8 September 2021
12	8 October 2021
13	8 November 2021
14	7 December 2021
15	10 January 2022
16	8 February 2022
17	8 March 2022
18	11 April 2022
19	9 May 2022
20	8 June 2022
21	8 July 2022
22	8 August 2022
23	8 September 2022
24	10 October 2022
25	8 November 2022
26	7 December 2022
27	9 January 2023
28	8 February 2023
29	9 March 2023
30	10 April 2023
31	8 May 2023
32	8 June 2023
33	10 July 2023
34	8 August 2023
35	8 September 2023
36	9 October 2023
37	8 November 2023
38	7 December 2023
39	8 January 2024

40	8 February 2024
41	8 March 2024
42	8 April 2024
43	8 May 2024
44	10 June 2024
45	8 July 2024
46	8 August 2024
47	9 September 2024
48	8 October 2024
49	8 November 2024
50	9 December 2024
51	8 January 2025
52	10 February 2025
53	10 March 2025
54	8 April 2025
55	8 May 2025
56	9 June 2025
57	8 July 2025
58	8 August 2025
59	8 September 2025
60	8 October 2025

- (v) Index Correction Period : As set out in § 25 above.
- (vi) Observation Dates: Each Scheduled Trading Days from, and excluding, the Strike Date until, and including, the relevant Premium Amount Valuation Date_i (including) for the relevant Premium Amount Payment Date_i;

In the event that an Observation Date is a Disrupted Day Omission/Postponement/Modified Postponement will apply
- (vii) Observation Period: Not applicable.
- (viii) Specified Maximum Days of Disruption: As set out in § 25 above.
- (ix) Exchange(s): As set out in § 25 above.
- (x) Related Exchange(s): As set out in § 25 above.
- (xi) Exchange Business Day: As set out in § 25 above.
- (xii) Scheduled Trading Day: As set out in § 25 above.
- (xiii) Settlement Price: Not applicable.
- (xiv) Weighting: Not applicable.
- (xv) Redemption on Occurrence of an Index Adjustment : Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
- (xvi) Additional provisions applicable to Custom Indices: Not applicable.
- (xvii) Additional provisions applicable to Futures Price Valuation: Not applicable.
- (i) Share Linked/ETI Share Linked Premium Amount Certificates: Not applicable
- (j) ETI Linked Premium Amount Certificates: Not applicable

(k)	Debt Linked Premium Amount Certificates:	Not applicable
(l)	Commodity Linked Premium Amount Certificates:	Not applicable
(m)	Inflation Index Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	27 October 2020
(w)	Strike Price:	Not applicable.
(x)	Redemption Valuation Date:	The Exercise Date.
(y)	Averaging:	Averaging does not apply to the Securities.
(z)	Observation Dates:	Not applicable.
(aa)	Observation Period:	Not applicable.
(bb)	Settlement Business Day:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
44.	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA C/TEFRA Not Applicable
47.	Non-exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	Republic of Italy
	(ii) Offer Period:	The period from, and including 1 October 2020 until, and including, 27 October 2020, subject to any early closing or extension of the Offer Period, as indicated in Part B, item 6.

- (iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: Not applicable. See “Placing and Underwriting” of Part B.
- (iv) General Consent: Not applicable
- (v) Other Authorised Offeror Terms: Not applicable

48. Prohibition of Sales to EEA and UK Retail Investors:

- (a) Selling Restrictions: Not applicable
- (b) Legend: Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- 49. Secured Security 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: .. Cezar NASTASA ... Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.) with effect from a date prior to the Issue Date.

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 of high quality and are subject to very 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 Offer

Investors shall be informed of the fact that Banca Nazionale del Lavoro S.p.A (the "Distributor") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to a maximum amount of 4.50% (all tax included) of the issue amount. All placement fees will be paid out upfront. Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.35% of the issue amount.

Investors must also consider that such fees are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

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

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

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.

A portion of the net proceeds from the issue of the Securities will be allocated to finance the plantation of one tree for each 1,000 euros invested in the Securities (or euros equivalent invested). The remaining balance of the net proceeds will become part of the general funds of the Issuer. The plantation will be organized by a plantation partner in one or several forestry projects. The plantation partner will ensure that the trees are planted during the plantation season starting from 2019 and ending in 2020. Forestry projects will be located in Italy.

(a) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus

(b) Estimated net proceeds: Up to EUR 50,000,000

(c) Estimated total Estimated total expenses not available expenses:

5. 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.

Past and further performances of the Shares are available on the relevant Exchange website www.euronext.com and their volatility may be obtained at the office of the Calculation Agent by mail to the following address: investimenti@bnpparibas.com

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

General Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over 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.

Index Disclaimer

Solactive Home Staying Technologies 2020 AR 5% Index

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument

6. Operational Information

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

7. Terms and Conditions of the Non-exempt Offer

Offer Price: The Issue Price (of which a maximum amount of 4.50% (all tax included) is represented by commissions payable to the Distributor). Moreover, investors shall be aware that implicit in the Issue Price of the Securities are costs for the Issuer, which include but are not limited to structuring costs, equal to an estimated amount of 2.35% of the issue amount.

Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at

any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of EUR 50,000,000. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by Borsa Italiana S.p.A.). The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage investimenti.bnpparibas.it

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage investimenti.bnpparibas.it

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage investimenti.bnpparibas.it

The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been asked to be subscribed for during the Offer Period.

Description of the application process:

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the usual procedures of the Distributor.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from, and including, 1 October 2020 until, and including, 27 October 2020, subject to any early closing or extension of the Offer Period.

The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian**

Financial Services Act") from and including 1 October 2020 to and including 20 October 2020, subject to any early closing or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

Certificates will also be distributed by Banca Nazionale del Lavoro S.p.A by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act. In this case, the investor may purchase the Certificates, after being identified by the Distributor, by using their personal password/identification codes. Pursuant to Article 67-duodecies of Legislative Decree 206/2005 as amended (the Italian Consumer Code), the validity and enforceability of the contracts entered into is suspended for a period of fourteen (14) days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the Distributor without any charge or commission.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.

By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.

Applications received by the Distributor prior to

the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.

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

Minimum subscription amount per investor: EUR 1,000

Maximum subscription amount per investor: 50,000* Notional Amount.

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

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

Not applicable

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

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

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

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

Publication by means of a notice by loading the following link (investimenti.bnpparibas.it) in each case on or around the Issue Date.

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

Not applicable

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

There are no pre-identified allotment criteria.

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

In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.

Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

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

Serie Number	Issue Price per Security	Expenses included in the Issue Price
CE243OY	EUR 1,000	EUR 68.5per

8. Placing and Underwriting

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Distributor with the address set out below.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable.
Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	BNP Paribas Securities Services, Milan Branch Piazza Lina Bo Bardi 3, 20124 Milan, Italy
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:	The placement activity will be carried out by: Banca Nazionale del Lavoro S.p.A. Viale Altiero Spinelli, 30 00157 Rome Italy LEI: UI802FYJ52XDB7N4KN18 (the “ Distributor ”) No underwriting commitment is undertaken by the Distributor
When the underwriting agreement has been or will be reached:	Not applicable.

9. Intermediaries with a firm commitment to act

None

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

10. Yield

Not applicable.

11. 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.
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As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU)

2016/1011) (the "**BMR**"), as specified in the table below.

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

Benchmark	Administrator	Register
Solactive Home Staying Technologies 2020 AR 5%	Solactive AG	Not included

Summary

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.

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.

Investors may be exposed to a partial or total loss of their investment.

Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.

Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.

You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the securities

EUR "5Y BNPP EASY TRANSITION PLUS" Certificates linked to Solactive Home Staying Technologies 2020 AR 5% Index - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2160379793.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

Identity and contact details of the offeror and / or person asking for admission to trading

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18.

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

Date of approval of the prospectus

The Base Prospectus has been approved on 2 June 2020 under the approval number 20-233 by the AMF, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the securities?

Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. 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. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.

BNPP B.V.'s long term credit rating is A+ with a negative 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).

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.

The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

Identity of the issuer's key managing directors

The Managing Director of the Issuer is BNP Paribas Finance B.V.

The Managing Directors of BNP Paribas Finance B.V. are Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle.

Identity of the issuer's statutory auditors

Mazars N.V. are the auditors of the Issuer. Mazars N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*).

What is the key financial information regarding the issuer?

Key financial information

Income statement

	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1.0	1.0	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	No interest expenses	No interest expenses
Cash flow statement				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flow from investing activities	0	0	0	0

Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

What are the key risks that are specific to the issuer?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR "5Y BNPP EASY TRANSITION PLUS" Certificates linked to Solactive Home Staying Technologies 2020 AR 5% Index - The securities are Certificates. International Securities Identification Number ("ISIN"): XS2160379793.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. 50,000 Securities will be issued. The Securities will be redeemed on 15 October 2025.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of an underlying index (the Underlying). This product has a fixed term and will redeem on the Redemption Date. The product may also pay premium(s) under predefined conditions in accordance with the Conditional Premium provisions below.

On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of a coupon:

- If no Barrier Event has occurred: a payment in cash equal to the Notional Amount plus an amount corresponding to 40% of the Performance of the Underlying, if positive.
- If Barrier Event 1 has occurred but neither Barrier Event 2 nor Barrier Event 3 nor Barrier Event 4 has occurred: a payment in cash equal to the Notional Amount plus an amount corresponding to the sum of:
 - 40% of the Performance of the Underlying, if positive; and
 - 20% of the Boosted Performance 1 of the Underlying, if positive;
- If Barrier Event 1 and Barrier Event 2 have occurred but neither Barrier Event 3 nor Barrier Event 4 has occurred: a payment in cash equal to the Notional Amount plus an amount corresponding to the sum of:
 - 40% of the Performance of the Underlying, if positive; and
 - 20% of the Boosted Performance 1 of the Underlying, if positive;
 - 20% of the Boosted Performance 2 of the Underlying, if positive.
- Otherwise, if Barrier Event 1 and Barrier Event 2 and Barrier Event 3 have occurred, but no Barrier Event 4 has occurred: a payment in cash equal to the Notional Amount plus an amount corresponding to the sum of:
 - 40% of the Performance of the Underlying, if positive; and
 - 20% of the Boosted Performance 1 of the Underlying, if positive;
 - 20% of the Boosted Performance 2 of the Underlying, if positive;
 - 20% of the Boosted Performance 3 of the Underlying, if positive.
- If all Barrier Events have occurred: a payment in cash equal to the Notional Amount minus an amount corresponding to the sum of:
 - 40% of the Performance of the Underlying, in absolute value; and
 - 20% of the Boosted Performance 1 of the Underlying, in absolute value;
 - 20% of the Boosted Performance 2 of the Underlying, in absolute value;
 - 20% of the Boosted Performance 3 of the Underlying, in absolute value.

In this case you might suffer a partial or total loss of the capital invested.

Conditional Premium: A Conditional Premium is due for payment on the relevant Conditional Premium Payment Date, equal to:

- The Notional Amount multiplied by 4.35% and divided by 12 if, on the corresponding Conditional Premium Valuation Date, the closing price of the Underlying observed daily during the Observation Period for the Conditional Premium has always been equal to or above Barrier Level 1;
- The Notional Amount multiplied by 2.90% and divided by 12 if, on the corresponding Conditional Premium Valuation Date, the closing price of the Underlying observed daily during the Observation Period for the Conditional Premium has always been equal to or above Barrier Level 2, but at least once strictly below Barrier Level 1;
- The Notional Amount multiplied by 1.45% and divided by 12 if, on the corresponding Conditional Premium Valuation Date, the closing price of the Underlying observed daily during the Observation Period for the Conditional Premium has always been equal to or above Barrier Level 3, but at least once strictly below Barrier Level 1 and Barrier Level 2.

Otherwise, no Conditional Premium shall be paid on the

Where:

- Barrier Level 1: 90% of the Initial Reference Price of the Underlying.
- Barrier Level 2: 80% of the Initial Reference Price of the Underlying.
- Barrier Level 3: 70% of the Initial Reference Price of the Underlying.
- Barrier Level 4: 60% of the Initial Reference Price of the Underlying.
- A Barrier Event 1 shall be deemed to occur if, on any day during starting from the Strike Date (excluded), and up to (and including) the Conditional Premium Valuation Date or the Redemption Valuation Date (as the case may be), the closing price of the Underlying is below the Barrier Level 1.
- A Barrier Event 2 shall be deemed to occur if, on any day during starting from the Strike Date (excluded), and up to (and including) the Conditional Premium Valuation Date or the Redemption Valuation Date (as the case may be), the closing price of the Underlying is below the Barrier Level 2.
- A Barrier Event 3 shall be deemed to occur if, on any day during starting from the Strike Date (excluded), and up to (and including) the Conditional Premium Valuation Date or the Redemption Valuation Date (as the case may be), the closing price of the Underlying is below the Barrier Level 3.
- A Barrier Event 4 shall be deemed to occur if the Final Reference Price is below Barrier Level 4.
- The Observation Period for the Conditional Premium is the period that starts (but excludes) the Strike Date and ends (and includes) the respective Conditional premium Valuation Date.
- The Performance of the Underlying is equal to its Final Reference Price minus its Initial Reference Price, divided by its Initial Reference Price.
- The Boosted Performance 1 of the Underlying is equal to its Final Reference Price minus 90% of its Initial Reference Price, divided by 90% of its Initial Reference Price.
- The Boosted Performance 2 of the Underlying is equal to its Final Reference Price minus 80% of its Initial Reference Price, divided by 80% of its Initial Reference Price.
- The Boosted Performance 3 of the Underlying is equal to its Final Reference Price minus 70% of its Initial Reference Price, divided by 70% of its Initial Reference Price.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

On the Redemption Date you will receive in respect of each certificate:
a payment in cash equal to 100% of the Notional Amount.

Where:

- The Initial Reference Price is the closing price of the Underlying on the Strike Date.

Strike Date	27 October 2020	Issue Price	EUR 1,000
Issue Date	30 October 2020	Product Currency	EUR
Redemption Date (maturity)	15 October 2025	Notional Amount (per certificate)	EUR 1,000

Underlying	Bloomberg Code	ISIN Code
Solactive Home Staying Technologies 2020 AR 5% Index	SOHOME20 Index	DE000SL0A188

► Coupon

Coupon Valuation Date(s)	Coupon Payment Date(s)
9 november 2020	16 november 2020
7 december 2020	15 december 2020
8 january 2021	15 january 2021
8 february 2021	15 february 2021
8 march 2021	15 march 2021
8 april 2021	15 april 2021
10 may 2021	17 may 2021
8 june 2021	15 june 2021
8 july 2021	15 july 2021
9 august 2021	16 august 2021
8 september 2021	15 september 2021
8 october 2021	15 october 2021
8 november 2021	15 november 2021
7 december 2021	15 december 2021
10 january 2022	17 january 2022
8 february 2022	15 february 2022
8 march 2022	15 march 2022
11 april 2022	19 april 2022
9 may 2022	16 may 2022
8 june 2022	15 june 2022
8 july 2022	15 july 2022
8 august 2022	15 august 2022
8 september 2022	15 september 2022
10 october 2022	17 october 2022
8 november 2022	15 november 2022
7 december 2022	15 december 2022
9 january 2023	16 january 2023
8 february 2023	15 february 2023
8 march 2023	15 march 2023
10 april 2023	17 april 2023
8 may 2023	15 may 2023
8 june 2023	15 june 2023
10 july 2023	17 july 2023
8 august 2023	15 august 2023
8 september 2023	15 september 2023
9 october 2023	16 october 2023
8 november 2023	15 november 2023
7 december 2023	15 december 2023
8 january 2024	15 january 2024
8 february 2024	15 february 2024
8 march 2024	15 march 2024
8 april 2024	15 april 2024
8 may 2024	15 may 2024
10 june 2024	17 june 2024
8 july 2024	15 july 2024
8 august 2024	15 august 2024
9 september 2024	16 september 2024
8 october 2024	15 october 2024
8 november 2024	15 november 2024
9 december 2024	16 december 2024
8 january 2025	15 january 2025
10 february 2025	17 february 2025
10 march 2025	17 march 2025
8 april 2025	15 april 2025
8 may 2025	15 may 2025
9 june 2025	16 june 2025
8 july 2025	15 july 2025
8 august 2025	15 august 2025
8 september 2025	15 september 2025
8 october 2025	15 october 2025

Meetings - 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.

Representative of holders - No representative of the Holders has been appointed by the Issuer.

Seniority of the securities

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

Not applicable

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank *pari passu* 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.

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 Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP 2 June 2020 (the "Guarantee").

The Guarantor was incorporated in France as a société anonyme under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's long-term credit ratings are A+ with a negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a "rating watch negative" outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe.

BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:

Domestic Markets, comprising: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Italian retail banking, Belgian Retail Banking (BRB), Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);

International Financial Services, comprising: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;

- Corporate and Institutional Banking (CIB): Corporate Banking, Global Markets, Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

Main shareholders as at 30 June 2020 : Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian State holding 7.7% of the share capital; BlackRock Inc. holding 6.1% of the share capital; Grand Duchy of Luxembourg holding 1.0% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the guarantee

Income statement					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of euros	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations and financial condition

What are the key risks that are specific to the securities?

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

2. Risks related to the underlying and its disruption and adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities.

Exposure to indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

3. Risks related to the trading markets of the securities:

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risks:

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.

Section D - Key Information on the offer of securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

The securities will be offered to the public from and including 1 October 2020 to and including 27 October 2020, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX.

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror

No expenses will be charged to the investors by the issuer.

Who is the offeror and/or the person asking for admission to trading?

Description of the offeror and / or person asking for admission to trading

Offeror: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. The legal entity identifier of the Offeror is UI802FYJ52XDB7N4KN18.

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Why is this prospectus being produced?

Use and estimated net amount of the 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.

Estimated net proceeds: EUR 50,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

Most material conflicts of interest pertaining to the offer or the admission to trading

The 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 respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Securities, including Issuer of the Securities and Calculation Agent of the Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.

BNP Paribas Arbitrage SNC, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the Securities, including with respect to certain determinations and judgments that the Calculation Agent must make. The economic interests of the Issuer and of BNP Paribas Arbitrage SNC as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the Securities.

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.

Nota di sintesi

Sezione A - Introduzione e Avvertenze

Avvertenze

La presente Nota di Sintesi va intesa quale introduzione al Prospetto di Base e alle Condizioni Definitive.

Qualsiasi decisione di investimento nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base nella sua interezza, incluso ogni eventuale documento incorporato mediante riferimento, e delle relative Condizioni Definitive.

Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

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 applicabili, 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.

La responsabilità civile in ciascuno di tali Stati Membri è 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 ove letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive applicabili, le informazioni fondamentali per aiutare gli investitori a valutare l'opportunità di investire in tali Titoli.

Il prodotto che si sta per acquistare non è semplice e può essere di difficile comprensione.

Name e codice internazionale di identificazione dei titoli (ISIN)

EUR "5Y BNPP Easy Transition Plus" Certificates collegati a Solactive Home Staying Technologies 2020 AR 5% Indice - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2160379793.

Nome e contatti dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000). L'identificativo della persona giuridica dell'Emittente (LEI): è 7245009UXRIGIRYOBR48

Nome e contatti dell'offerente e / o del richiedente l'ammissione alla negoziazione

Offerente: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. L'identificativo della persona giuridica (LEI) dell'Offerente è UI802FYJ52XDB7N4KN18TBD

Richiedente l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (in seguito denominata l'"Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Nome e contatti dell'autorità competente che approva il prospetto

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse 75082 Parigi Cedex 02, Francia - +33 (0)1 53 45 60 00 - www.amf-france.org

Data di approvazione del prospetto

Il Prospetto di Base è stato approvato il 2 giugno 2020 dall'AMF con il numero di approvazione 20-233, e successive modifiche.

Sezione B - Informazioni chiave concernenti l'emittente

Chi è l'emittente dei titoli?

Domicilio / forma giuridica / codice LEI / legge che disciplina l'emittente / stato 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 in Herengracht 595, 1017 CE Amsterdam, Olanda. Identificativo della persona giuridica (LEI): 7245009UXRIGIRYOBR48.

I rating del credito a lungo termine di BNPP B.V. è A + con outlook negativo (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).

Attività principali

L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti a essi inerenti a favore di varie società del Gruppo BNPP.

Le attività di BNPP B.V. sono costituite dalle passività di altre entità del Gruppo BNPP. I detentori di titoli emessi da BNPP B.V., soggetti alle disposizioni della Garanzia emessa da BNPP, saranno esposti alla capacità delle entità del Gruppo BNPP di adempiere ai propri obblighi nei confronti di BNPP B.V.

Maggiori azionisti

BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.

Nome dei suoi principali dirigenti

Il Managing Director dell'Emittente è BNP Paribas Finance B.V.

I Managing Directors di BNP Paribas Finance B.V. sono Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens e Matthew Yandle.

Nome dei del revisore contabile

Mazars N.V. è la società di revisione dell'Emittente. Mazars N.V. è una società di revisione contabile indipendente dei Paesi Bassi registrata presso la NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Quali sono le informazioni finanziarie chiave relative all'emittente?

Informazioni finanziarie chiave

Conto economico				
	Anno	Anno -1	Infrannuale	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In euro	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Utile/perdita operativa	47.976	39.967	27.896	27.516
Bilancio				
	Anno	Anno -1	Infrannuale	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In euro	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Rapporto corrente (attività correnti/passività correnti)	1,0	1,0	1,0	1,0
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	112.828	103.624	135.904	119.864
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi	Nessuna spesa per interessi	Nessuna spesa per interessi
Rendiconto finanziario				
	Anno	Anno -1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In euro	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flussi di cassa netti da attività operative	661.222	-153.286	-595.018	349.674
Flussi di cassa netti da attività di finanziamento	0	0	0	0
Flusso di cassa netto da attività di investimento	0	0	0	0

Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

Quali sono i principali rischi specifici dell'emittente?

Non applicabile. BNPP B.V. è una società operativa. Il merito creditizio di BNPP B.V. dipende dal merito creditizio di BNPP.

Sezione C - Informazioni chiave sui titoli

Quali sono le principali caratteristiche dei titoli?

Tipologia, classe e codice ISIN

EUR "5Y BNPP Easy Transition Plus" Certificates collegati a Solactive Home Staying Technologies 2020 AR 5% Indice - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): XS2160379793

Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli

La valuta dei Titoli è Euro ("EUR"). I Titoli hanno un valore nominale di EUR 1.000. Saranno emessi un quantitativo di 50.000 Titoli. I Titoli saranno liquidati in data 15 ottobre 2025.

Diritti connessi ai titoli

Divieto di costituzione di garanzie reali (negative pledge) - I termini dei Titoli non conterranno alcuna clausola di divieto di costituzione di garanzie reali.

Eventi di Inadempimento - I termini dei Titoli non conterranno eventi di inadempimento.

Legge applicabile - I Titoli saranno regolati ai sensi del diritto inglese.

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di un indice azionario. Questo prodotto ha una scadenza predeterminata e sarà liquidato alla Data di Liquidazione. Il prodotto può prevedere anche il versamento di premi periodici a condizioni prestabilite in base a quanto riportato successivamente.

Alla Data di Liquidazione riceverete per ogni Certificate:

- Qualora non si verifichi alcun Evento Barriera: un pagamento in contanti pari all'Importo Nozionale più un importo commisurato al 40% della Performance del Sottostante, se positiva.
- Qualora si verifichi l'Evento Barriera 1, ma non gli Eventi Barriera 2, 3 e 4: un pagamento in contanti pari all'Importo Nozionale più un importo commisurato alla somma di:
 - 40% della Performance del Sottostante, se positiva,
 - 20% della Performance Potenziata 1 del Sottostante, se positiva.
- Qualora si verifichino gli Eventi Barriera 1 e 2, ma non l'Evento Barriera 3 e 4: un pagamento in contanti pari all'Importo Nozionale più un importo commisurato alla somma di:
 - 40% della Performance del Sottostante, se positiva,
 - 20% della Performance Potenziata 1 del Sottostante, se positiva,
 - 20% della Performance Potenziata 2 positiva del Sottostante, se positiva.
- Qualora si verifichino gli Eventi Barriera 1, 2 e 3 ma non l'Evento Barriera 4: un pagamento in contanti pari all'Importo Nozionale più un importo commisurato alla somma di:
 - 40% della Performance del Sottostante, se positiva,
 - 20% della Performance Potenziata 1 del Sottostante, se positiva,
 - 20% della Performance Potenziata 2 positiva del Sottostante, se positiva,
 - 20% della Performance Potenziata 3 positiva del Sottostante, se positiva.
- Qualora si verifichino tutti gli Eventi Barriera: un pagamento in contanti pari all'Importo Nozionale meno un importo commisurato alla somma di:
 - 40% della Performance del Sottostante, in valore assoluto;
 - 20% della Performance Potenziata 1 negativa del Sottostante, in valore assoluto;
 - 20% della Performance Potenziata 2 negativa del Sottostante, in valore assoluto.
 - 20% della Performance Potenziata 3 negativa del Sottostante, in valore assoluto.

In questo caso potrete incorrere in una perdita parziale o totale del capitale investito.

Premio/i Condizionato/i: è previsto il versamento di un Premio Condizionato alla/a ogni Data di Pagamento del Premio Condizionato, pari:

- all'Importo Nozionale moltiplicato per **4,35%** e diviso per 12, qualora, alla Data di Valutazione del Premio Condizionato, il prezzo di chiusura del Sottostante osservato giornalmente nel Periodo di Osservazione del Premio Condizionato è sempre stato uguale o superiore al Livello Barriera 1;
 - all'importo Nozionale moltiplicato per **2,90%** e diviso per 12, qualora, alla Data di Valutazione del Premio Condizionato, il prezzo di chiusura del Sottostante osservato giornalmente nel Periodo di Osservazione del Premio Condizionato è sempre stato uguale o superiore al Livello Barriera 2, ma almeno una volta inferiore al Livello Barriera 1.
 - all'importo Nozionale moltiplicato per **1,45%** e diviso per 12, qualora, alla Data di Valutazione del Premio Condizionato, il prezzo di chiusura del Sottostante osservato giornalmente nel Periodo di Osservazione del Premio Condizionato è sempre stato uguale o superiore al Livello Barriera 3, ma almeno una volta inferiore al Livello Barriera 1 e al Livello di Barriera 2.
- Altrimenti, nessun Premio Condizionato è previsto alla Data di Pagamento del Premio Condizionato

Laddove:

- Livello Barriera 1: Prezzo di Riferimento Iniziale del Sottostante moltiplicato per 90%.
- Livello Barriera 2: Prezzo di Riferimento Iniziale del Sottostante moltiplicato per 80%.
- Livello Barriera 3: Prezzo di Riferimento Iniziale del Sottostante moltiplicato per 70%.
- Livello Barriera 4: Prezzo di Riferimento Iniziale del Sottostante moltiplicato per 60%.
- L'Evento Barriera 1 si intenderà verificato se il prezzo di chiusura del Sottostante osservato giornalmente tra la Data di Strike (esclusa) e la Data di Valutazione relativa all'Importo di Liquidazione (inclusa), o la Data di Valutazione dell'Importo di Liquidazione (inclusa), è inferiore al Livello Barriera 1.
- L'Evento Barriera 2 si intenderà verificato se il prezzo di chiusura del Sottostante osservato giornalmente tra la Data di Strike (esclusa) e la Data di Valutazione relativa all'Importo di Liquidazione (inclusa), o la Data di Valutazione dell'Importo di Liquidazione (inclusa), è inferiore al Livello Barriera 2.
- L'Evento Barriera 3 si intenderà verificato se il prezzo di chiusura del Sottostante osservato giornalmente tra la Data di Strike (esclusa) e la Data di Valutazione relativa all'Importo di Liquidazione (inclusa), o la Data di Valutazione dell'Importo di Liquidazione (inclusa), è inferiore al Livello Barriera 3.
- L'Evento Barriera 4 si intenderà verificato se, in corrispondenza della Data di Valutazione relativa all'Importo di Liquidazione, il Prezzo di Riferimento Finale è inferiore al Livello Barriera 4.
- Il Periodo di Osservazione del Premio Condizionato è il periodo che ha inizio alla Data di Strike (esclusa) e termina alla Data di Valutazione del Premio Condizionato (inclusa) corrispondente alla Data di Pagamento del Premio Condizionato.
- La Performance del Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e il suo Prezzo di Riferimento Iniziale, divisa per il suo Prezzo di Riferimento Iniziale.
- La Performance Potenziata 1 del Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e il 90% del suo Prezzo di Riferimento Iniziale, divisa per il 90% del suo Prezzo di Riferimento Iniziale.
- La Performance Potenziata 2 del Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e l'80% del suo Prezzo di Riferimento Iniziale, divisa per l'80% del suo Prezzo di Riferimento Iniziale.
- La Performance Potenziata 3 del Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e l'70% del suo Prezzo di Riferimento Iniziale, divisa per l'80% del suo Prezzo di Riferimento Iniziale.
- Il Prezzo di Riferimento Iniziale è il prezzo di chiusura del Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione relativa all'Importo di Liquidazione.

Laddove:

- Il Prezzo di Riferimento Iniziale è il prezzo di chiusura del Sottostante alla Data di Strike.

Data di Strike	27 ottobre 2020	Prezzo di Emissione	EUR 1.000
Data di Emissione	30 ottobre 2020	Valuta del prodotto	EUR
Data di Valutazione dell'Importo di Liquidazione (rimborso)	8 ottobre 2025	Importo Nozionale (per certificate)	EUR 1.000
Data di Liquidazione (rimborso)	15 ottobre 2025		
Data/e di Valutazione del Premio/i Condizionato/i	Si veda l'Allegato	Data/e di Pagamento del/i Premio/i Condizionato/i	Si veda l'Allegato

Sottostante	Codice Bloomberg	Codice ISIN
Solactive Home Staying Technologies 2020 AR 5%	SOHOME20 Index	DE000SL0A188

► Premio/i Condizionato/i

Data/e di Valutazione del/i Premio/i Condizionato/i	Data/e di Pagamento del/i Premio/i Condizionato/i
9 novembre 2020	16 novembre 2020
7 dicembre 2020	15 dicembre 2020
8 gennaio 2021	15 gennaio 2021
8 febbraio 2021	15 febbraio 2021
8 marzo 2021	15 marzo 2021
8 aprile 2021	15 aprile 2021
10 maggio 2021	17 maggio 2021
8 giugno 2021	15 giugno 2021
8 luglio 2021	15 luglio 2021
9 agosto 2021	16 agosto 2021
8 settembre 2021	15 settembre 2021
8 ottobre 2021	15 ottobre 2021
8 novembre 2021	15 novembre 2021
7 dicembre 2021	15 dicembre 2021
10 gennaio 2022	17 gennaio 2022
8 febbraio 2022	15 febbraio 2022
8 marzo 2022	15 marzo 2022
11 aprile 2022	19 aprile 2022
9 maggio 2022	16 maggio 2022
8 giugno 2022	15 giugno 2022
8 luglio 2022	15 luglio 2022
8 agosto 2022	15 agosto 2022
8 settembre 2022	15 settembre 2022
10 ottobre 2022	17 ottobre 2022
8 novembre 2022	15 novembre 2022
7 dicembre 2022	15 dicembre 2022
9 gennaio 2023	16 gennaio 2023
8 febbraio 2023	15 febbraio 2023
8 marzo 2023	15 marzo 2023
10 aprile 2023	17 aprile 2023
8 maggio 2023	15 maggio 2023
8 giugno 2023	15 giugno 2023
10 luglio 2023	17 luglio 2023
8 agosto 2023	15 agosto 2023
8 settembre 2023	15 settembre 2023
9 ottobre 2023	16 ottobre 2023
8 novembre 2023	15 novembre 2023
7 dicembre 2023	15 dicembre 2023
8 gennaio 2024	15 gennaio 2024
8 febbraio 2024	15 febbraio 2024
8 marzo 2024	15 marzo 2024
8 aprile 2024	15 aprile 2024
8 maggio 2024	15 maggio 2024
10 giugno 2024	17 giugno 2024
8 luglio 2024	15 luglio 2024
8 agosto 2024	15 agosto 2024
9 settembre 2024	16 settembre 2024
8 ottobre 2024	15 ottobre 2024
8 novembre 2024	15 novembre 2024
9 dicembre 2024	16 dicembre 2024
8 gennaio 2025	15 gennaio 2025
10 febbraio 2025	17 febbraio 2025
10 marzo 2025	17 marzo 2025
8 aprile 2025	15 aprile 2025
8 maggio 2025	15 maggio 2025
9 giugno 2025	16 giugno 2025
8 luglio 2025	15 luglio 2025
8 agosto 2025	15 agosto 2025
8 settembre 2025	15 settembre 2025
8 ottobre 2025	15 ottobre 2025

Assemblee - Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

Rappresentante dei Portatori dei Titoli - L'Emittente non ha nominato alcun Rappresentante dei Portatori dei Titoli

Status dei titoli

I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

Restrizioni alla libera trasferibilità dei titoli

Non vi sono restrizioni alla libera trasferibilità dei Titoli.

Politica in materia di dividendi o pagamenti

Non applicabile.

Dove saranno negoziati i titoli?

Ammissione alla negoziazione

Non applicabile

Ai titoli è connessa una garanzia?

Natura e della portata della garanzia

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.

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).

Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non dovesse corrispondere somme dovute o non dovesse adempiere ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o obbligazione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà adempiere al relativo obbligo nella data dovuta.

Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("**BNPP**" o il "**Garante**") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 2 giugno 2020, o in prossimità di tale data (la "**Garanzia**"). Il Garante è stato costituito in Francia sotto forma di società per azioni (*société anonyme*) ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale istituto bancario con sede centrale al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia. Identificativo della persona giuridica (LEI): R0MUWSFPU8MPRO8K5P83.

Il rating del credito a lungo termine di BNPP sono A+ con outlook negativo (S&P Global Ratings Europe Limited), Aa3 con outlook stabile (Moody's Investors Service Ltd.), AA- con outlook negativo (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&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S) e R-1 (medio) (DBRS Limited).

BNPP è un leader europeo nei servizi bancari e finanziari e opera in quattro mercati retail domestici in Europa: Francia, Belgio, Italia e Lussemburgo. È presente in 71 paesi e ha più di 197.000 dipendenti, di cui quasi 150.000 in Europa.

BNP Paribas detiene posizioni importanti nei suoi due rami principali di attività:

- **Attività e servizi bancari al dettaglio**, che include:

Mercati domestici, comprendente: French Retail Banking (FRB), BNL banca commerciale (BNL bc), l'attività bancaria retail italiana, Belgian Retail Banking (BRB), Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB); Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB);

Servizi finanziari internazionali, comprendente: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;

- **Attività di corporate & institutional banking (CIB)**, che include: Corporate Banking, Global Markets, Securities Services.

BNP Paribas SA è la capogruppo del Gruppo BNP Paribas (collettivamente il "**Gruppo BNPP**").

Ai 30 giugno 2020 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFPI"), una société anonyme 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 6,1% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1,0% del capitale sociale.

Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia

Conto economico					
	Anno	Anno-1	Anno-2	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Interessi attivi netti	21.127	21.062	21.191	10.107	10.498
Commissioni nette	9.365	9.207	9.430	4.795	4.469
Utile netto su strumenti finanziari	7.464	6.118	7.112	4.025	3.910
Ricavi	44.597	42.516	43.161	25.563	22.368
Costo del rischio	-3.203	-2.764	-2.907	-2.873	-1.390
Risultato operativo	10.057	9.169	10.310	4.195	5.094
Utile netto attribuibile ai possessori di azioni	8.173	7.526	7.759	3.581	4.386
Utile per azione (in €)	6,21	5,73	6,05	2,69	3,35

Bilancio					
	Anno	Anno-1	Anno-2	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Totale attività	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Titoli di debito	221.336	206.359	198.646	224.303	230.086
Di cui a medio lungo termine Senior Preferred	88.466*	88.381*	88.432	n.a	n.a
Debito subordinato	20.896	18.414	16.787	22.555	19.507
Prestiti e crediti da clienti (netto)	805.777	765.871	735.013	828.053	793.960
Depositi di clienti	834.667	796.548	760.941	963.183	833.265
Patrimonio netto (quota del Gruppo)	107.453	101.467	101.983	111.469	104.135
Prestiti incerti/lordi irrisolti**	2,2%	2,6%	3,3%	2,2%	2,5%
Rapporto sul Common Equity Tier 1 (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Rapporto Capitale Totale	15,5%	15%	14,8%	15,9%	15,2%
Coefficiente di leva finanziaria	4,6%	4,5%	4,6%	4%	4,1%

(*) Ambito normativo

(**) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, inclusi titoli in bilancio e fuori bilancio e titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione).

Fattori di rischio più significativi relativi del garante

1. Un sostanziale aumento di nuovi accantonamenti o un incremento del livello degli accantonamenti precedentemente previsti esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNPP.
2. Un'interruzione o una violazione dei sistemi informatici del Gruppo BNPP può causare sostanziali perdite di informazioni sui clienti, danni alla reputazione del Gruppo BNPP e perdite finanziarie.
3. Il Gruppo BNPP potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa di oscillazioni e della volatilità di mercato.
4. Le rettifiche al valore contabile dei portafogli titoli e derivati del Gruppo BNPP e dell'indebitamento del Gruppo BNPP potrebbero avere un effetto negativo sul reddito netto e sul patrimonio netto.
5. La capacità di finanziamento e il costo dello stesso per il Gruppo BNPP potrebbero essere influenzati negativamente da una ripresa della crisi finanziaria, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
6. Le condizioni economiche e finanziarie hanno avuto in passato e potranno avere in futuro un impatto sul Gruppo BNPP e sui mercati in cui lo stesso opera.
7. Le leggi e normative adottate negli ultimi anni, in particolare in risposta alla grande crisi finanziaria globale, nonché nuove proposte legislative, possono avere un impatto importante sul Gruppo BNPP e sulle condizioni finanziarie ed economiche in cui lo stesso opera.
8. Il Gruppo BNPP può incorrere in significative sanzioni amministrative, penali o di altra natura per non conformità alle leggi e ai regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con soggetti privati.
9. Epidemie e pandemie, inclusa la pandemia di coronavirus (COVID-19) in corso e le loro conseguenze economiche possono influenzare negativamente le attività e le condizioni finanziarie del Gruppo.

Quali sono i principali rischi specifici dei titoli?

Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento del/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Knock-in o Knock-out. I Prodotti di tipo *auto-callable* includono un meccanismo di rimborso anticipato automatico. Sulla base della formula applicabile, in caso si verificasse un evento di rimborso anticipato automatico, gli investitori potrebbero essere esposti a una perdita parziale dell'investimento. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

2. Rischio relativo al Sottostante e a eventi di turbativa e rettifica:

I Titoli legati a Indici sono collegati all'andamento di un indice sottostante (di seguito denominato un "Indice"), che può riferirsi a vari mercati di riferimento quali il mercato azionario, obbligazionario, dei tassi di cambio o del prezzo degli immobili, oppure possono riferirsi a una combinazione di mercati di riferimento. Gli investitori in Titoli legati a Indici affrontano il rischio di una serie più ampia di circostanze: le attività sottostanti all'Indice potrebbero quindi presentare un andamento diverso dal previsto rispetto a un investimento in titoli di debito convenzionali. Di conseguenza, è più probabile che il rendimento di un investimento in titoli indicizzati sia influenzato negativamente rispetto a un investimento in titoli di debito convenzionali.

Eventi di rettifica e di turbativa sul mercato o la mancata apertura del mercato di riferimento potrebbero avere un effetto negativo sul prezzo e la liquidità dei Titoli.

3. Rischi relativi ai mercati di negoziazione dei Titoli:

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello del/i Sottostante/i di Riferimento, il tempo rimanente fino alla data di liquidazione/rimborso dei Titoli, la volatilità implicita o realizzata associata al/i Sottostante/i di Riferimento e al rischio di correlazione del/i Sottostante/i di Riferimento. La possibilità che il prezzo di negoziazione dei Titoli fluttui (positivamente o negativamente) dipende da una serie di fattori che gli investitori dovranno considerare attentamente prima di acquistare o vendere i Titoli.

4. Rischi legali

Le condizioni dei Titoli contengono disposizioni per la convocazione di assemblee dei Portatori di tali Titoli per valutare questioni che riguardano i loro interessi. Tali disposizioni consentono a maggioranze predefinite di vincolare tutti i Portatori, inclusi i Portatori che non hanno partecipato o votato all'assemblea in questione e i Portatori che hanno votato in modo contrario rispetto alla maggioranza.

Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo titolo e qual è il calendario previsto?

Termini generali, condizioni e calendario previsto dell'offerta

I titoli saranno offerti al pubblico dalla data **1 ottobre 2020 (inclusa)** e fino alla data **27 ottobre 2020 (inclusa)**, fatte salve eventuali chiusure anticipate o estensioni del periodo di offerta.

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati a carico dell'investitore dall'emittente o dall'offerente

Nessuna spesa sarà addebitata agli investitori da parte dell'Emittente.

Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?

Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione

Offerente: Banca Nazionale del Lavoro S.p.A., Viale Altiero Spinelli, 30, 00157 Rome, Italy. L'identificativo della persona giuridica (LEI) dell'Offerente è UI802FYJ52XDB7N4KN18TBD

Soggetto che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. ("Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Perché è stato redatto il presente prospetto?

Utilizzo e l'importo stimato dei proventi netti

I proventi netti dell'emissione dei Titoli confluiranno nei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di *future* o altri strumenti di copertura.

Ricavi netti stimati: EUR 50.000.000.

Accordo di sottoscrizione

L'Offerente non assume alcun impegno di sottoscrizione.

Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione

Il Gestore (Manager) 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 società a esse collegate nel corso della normale attività.

Varie entità del Gruppo BNPP (tra cui l'Emittente e il Garante) e le società collegate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente per il Calcolo dei Titoli e possono anche svolgere attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che possono dar luogo a potenziali conflitti di interesse.

BNP Paribas Arbitrage SNC, che agisce in qualità di Gestore e Agente per il Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i Portatori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente per il Calcolo deve effettuare. Gli interessi economici dell'Emittente e di BNP Paribas Arbitrage SNC in qualità di Gestore e Agente per il Calcolo sono potenzialmente contrari agli interessi dei Portatori dei Titoli in qualità di investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.