

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 4 NOVEMBER 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

EUR "Turbo" Certificates relating to an Index

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

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

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer, the 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 on the following website: 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 / ISIN Code | No. of Securities issued | No. of Securities | Trading Code of Borsa Italiana | Issue Price per Security | Call / Put | Strike Price | Knock-out Level | Exercise Date | Exercise Settlement Date | Parity | Multiplier* |
|---------------------------|--------------------------|-------------------|--------------------------------|--------------------------|------------|--------------|-----------------|------------------|--------------------------|--------|-------------|
| NLBNPIT107I1 | 5,000,000 | 5,000,000 | N/A | EUR 0.14 | Call | EUR 17,250 | EUR 17,250 | 18 December 2020 | 29 December 2020 | 10,000 | 0.0001 |
| NLBNPIT107J9 | 5,000,000 | 5,000,000 | N/A | EUR 0.09 | Call | EUR 17,750 | EUR 17,750 | 18 December 2020 | 29 December 2020 | 10,000 | 0.0001 |
| NLBNPIT107K7 | 5,000,000 | 5,000,000 | N/A | EUR 0.07 | Call | EUR 18,000 | EUR 18,000 | 18 December 2020 | 29 December 2020 | 10,000 | 0.0001 |
| NLBNPIT107L5 | 5,000,000 | 5,000,000 | N/A | EUR 0.04 | Call | EUR 18,250 | EUR 18,250 | 18 December 2020 | 29 December 2020 | 10,000 | 0.0001 |
| NLBNPIT107M3 | 5,000,000 | 5,000,000 | N/A | EUR 0.07 | Call | EUR 18,000 | EUR 18,000 | 19 March 2021 | 26 March 2021 | 10,000 | 0.0001 |
| NLBNPIT107N1 | 40,000 | 40,000 | N/A | EUR 4.78 | Call | EUR 11,500 | EUR 11,500 | 16 December 2020 | 23 December 2020 | 100 | 0.01 |
| NLBNPIT107O9 | 40,000 | 40,000 | N/A | EUR 2.28 | Call | EUR 11,750 | EUR 11,750 | 16 December 2020 | 23 December 2020 | 100 | 0.01 |
| NLBNPIT107P6 | 80,000 | 80,000 | N/A | EUR 5.69 | Put | USD 11,750 | USD 11,750 | 16 December 2020 | 23 December 2020 | 100 | 0.01 |

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

| Series Number / ISIN Code | Index | Index Currency | ISIN of Index | Reuters Code of Index / Reuters Screen Page | Index Sponsor | Index Sponsor Website | Exchange | Exchange Website | Exchange Rate |
|---------------------------|--------------|----------------|---------------|---|----------------------------|---|---------------------------|--|---------------|
| NLBNPIT107I1 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107J9 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107K7 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107L5 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107M3 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107N1 | DAX® | EUR | DE0008469008 | .GDAXI | Deutsche Börse AG | www.dax-indices.com | Deutsche Börse AG (XETRA) | www.deutsche-boerse.com | 1 |
| NLBNPIT107O9 | DAX® | EUR | DE0008469008 | .GDAXI | Deutsche Börse AG | www.dax-indices.com | Deutsche Börse AG (XETRA) | www.deutsche-boerse.com | 1 |
| NLBNPIT107P6 | Nasdaq-100 ® | USD | US6311011026 | .NDX | NASDAQ Group Inc | https://indexes.nasdaqomx.com | NASDAQ | www.nasdaq.com | EUR / USD |

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** Not applicable.
4. **Issue Date:** 4 November 2020.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Index Securities.

Automatic Exercise applies on the Exercise Date.

The Exercise Date is as set out in "Specific Provisions for each Series" above, or if such day is not a Business Day, the immediately subsequent Business Day.

The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date. For the purposes of Borsa Italiana, the Exercise Date shall be deemed to be also the expiration date of the Securities.

The Exercise Settlement Date is as set out in "Specific Provisions for each Series" above.

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Not applicable.
7. **Form of Securities:** Italian Dematerialised Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Not applicable.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payouts:**

Leverage Products:

ETS Final Payout 2200/1.
Call Securities or Put Securities (see the Specific Provisions for each Series above).
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Index Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00

p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.

If the Index Currency detailed in "Specific Provisions for each Series" above is the same as the Settlement Currency, then the applicable Exchange Rate will be equal to 1.

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

PRODUCT SPECIFIC PROVISIONS

- | | |
|--|--|
| 24. Hybrid Securities: | Not applicable. |
| 25. Index Securities: | Applicable. |
| (a) Index/Basket of Indices/Index Sponsor(s): | See the Specific Provisions for each Series above. |
| (b) Index Currency: | See the Specific Provisions for each Series above. |
| (c) Exchange(s): | See the Specific Provisions for each Series above. |
| (d) Related Exchange(s): | All Exchanges. |
| (e) Exchange Business Day: | Single Index Basis. |
| (f) Scheduled Trading Day: | Single Index Basis. |
| (g) Weighting: | Not applicable. |
| (h) Settlement Price: | - In respect of non Italian indices: Official closing level. - In respect of Italian indices managed by Borsa Italiana: Official opening level. |
| (i) Specified Maximum Days of Disruption: | Twenty (20) Scheduled Trading Days. |
| (j) Valuation Time: | - In respect of non Italian indices: Conditions apply. - In respect of Italian indices managed by Borsa Italiana: The time when the official opening level of the Underlying Index is determined by the Exchange. |
| (k) Redemption on Occurrence of an Index Adjustments Event: | Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable. |
| (l) Index Correction Period: | As per Conditions. |
| (m) Additional provisions applicable to Custom Indices: | Not applicable. |

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|--|--|
| (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. (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable. |
| 40. Knock-in Event: | Not applicable. |
| 41. Knock-out Event: | Applicable. |
| | In respect of Call Securities: "less than or equal to" the Knock-out Level. |
| | In respect of Put Securities: "greater than or equal to" the Knock-out Level. |
| (a) SPS Knock-out Valuation: | Not applicable. |
| (b) Level: | Official level. |
| (c) Knock-out Level/Knock-out Range Level: | See the Specific Provisions for each Series above. |
| (d) Knock-out Period Beginning Date: | Listing Date. |
| (e) Knock-out Period Beginning Date Day Convention: | Applicable. |
| (f) Knock-out Determination Period: | The period beginning on (and including) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date. |
| (g) Knock-out Determination Day(s): | Each Scheduled Trading Day in the Knock-out Determination Period. |
| (h) Knock-out Period Ending Date: | The Redemption Valuation Date. |

- (i) **Knock-out Period Ending Date Day Convention:** Applicable.
- (j) **Knock-out Valuation Time:** Any time on a Knock-out Determination Day.
- (k) **Knock-out Observation Price Source:** Index Sponsor.
- (l) **Disruption Consequences:** Not applicable.

42. **EXERCISE, VALUATION AND REDEMPTION**

- (a) **Notional Amount of each Certificate:** Not applicable.
- (b) **Partly Paid Certificates:** The Certificates are not Partly Paid Certificates.
- (c) **Interest:** Not applicable.
- (d) **Instalment Certificates:** The Certificates are not Instalment Certificates.
- (e) **Issuer Call Option:** Not applicable.
- (f) **Holder Put Option:** Not applicable.
- (g) **Automatic Early Redemption:** Applicable.
 - (i) **Automatic Early Redemption Event:** AER Knock-out: Knock-out Event.
 - (ii) **Automatic Early Redemption Payout:** Automatic Early Redemption Payout 2200/1.
 - (iii) **Automatic Early Redemption Date(s):** Not applicable.
 - (iv) **Observation Price Source:** Not applicable.
 - (v) **Underlying Reference Level:** Not applicable.
 - (vi) **Automatic Early Redemption Level:** Knock-out Level.
 - (vii) **Automatic Early Redemption Percentage:** Not applicable.
 - (viii) **AER Exit Rate:** Not applicable.
 - (ix) **Automatic Early Redemption Valuation Date(s):** AER Knock-out Date.
- (h) **Strike Date:** Not applicable.
- (i) **Strike Price:** See the "Specific Provisions for each Series" above.
- (j) **Redemption Valuation Date:** The Exercise Date.
- (k) **Averaging:** Averaging does not apply to the Securities.
- (l) **Observation Dates:** Not applicable.
- (m) **Observation Period:** Not applicable.
- (n) **Settlement Business Day:** Not applicable.
- (o) **Cut-off Date:** Not applicable.
- (p) **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 Not Applicable.
47. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Italy
- The Issuer intends to publish advertisement in Italy referring to the Securities and the admission to trading of the Securities on SeDeX MTF, which may be qualified as a public offer of Securities in Italy under Italian law and this Final Terms are prepared for this purpose.
- No Offer Period is envisaged and the items relating to "Terms and Conditions of the Public Offer", "Intermediaries with a firm commitment to act" and "Placing and Underwriting" (as per the Form of Final Terms for Certificates included in the Base Prospectus) are not applicable.
- (ii) **Offer Period:** Not applicable.
- (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** Not applicable.
- (iv) **General Consent:** Not applicable.
- (v) **Other Authorised Offeror Terms:** Not applicable.
48. **Prohibition of Sales to EEA and UK Retail Investors:**
- (a) **Selling Restriction:** Not applicable.
- (b) **Legend:** Not applicable.

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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

Responsibility

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

Signed on behalf of BNP Paribas Issuance B.V.
As Issuer:



By:
.....
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

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

2. Ratings

The Securities have not been rated.

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

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

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

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

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

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

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

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

- | | |
|--------------------------------------|---|
| (a) Reasons for the Issue: | See "Use of Proceeds" in the Base Prospectus. |
| (b) Estimated net proceeds: | EUR 2,787,600.00 |
| (c) Estimated total expenses: | The estimated total expenses are not available. |

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.

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

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

Index Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

DAX® Index

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which one derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument and its affiliates the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

FTSE MIB index

These Certificates are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Plc (the "Exchange"), The Financial Times Limited ("FT") or Borsa Italiana SpA ("Borsa Italiana") (collectively the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"FTSE®" is a trade mark of the Exchange and the FT, "MIB®" is a trade mark of Borsa Italiana and both are used by FTSE under licence.

NASDAQ 100® Index

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations' only relationship to BNP PARIBAS ("Licensee") is in the licensing of the Nasdaq®, Nasdaq-100®, and Nasdaq-100 Index® registered trademarks, and certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed and calculated by NASDAQ without regard to Licensee or the Product(s). NASDAQ has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq-100 index® or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the product(s), or any other person or entity from the use of the Nasdaq-100 Index® or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq-100 Index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

6. Operational Information

Relevant Clearing System(s): Monte Titoli.

7. Terms and Conditions of the Non-Exempt Offer

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

| Series Number | Issue Price per Security | Expenses included in the Issue Price |
|----------------------|---------------------------------|---|
| NLBNPIT10711 | EUR 0.14 | EUR 0.06 |

| Series Number | Issue Price per Security | Expenses included in the Issue Price |
|---------------|--------------------------|--------------------------------------|
| NLBNPIT107J9 | EUR 0.09 | EUR 0.06 |
| NLBNPIT107K7 | EUR 0.07 | EUR 0.06 |
| NLBNPIT107L5 | EUR 0.04 | EUR 0.06 |
| NLBNPIT107M3 | EUR 0.07 | EUR 0.06 |
| NLBNPIT107N1 | EUR 4.78 | EUR 3.54 |
| NLBNPIT107O9 | EUR 2.28 | EUR 3.54 |
| NLBNPIT107P6 | EUR 5.69 | EUR 2.86 |

8. Intermediaries with a firm commitment to act

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment: None.

9. EU Benchmarks Regulation

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

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

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

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

| Benchmark | Administrator | Register |
|--------------|----------------------------|--------------|
| FTSE MIB | FTSE International Limited | Included |
| DAX® | STOXX Ltd. | Included |
| Nasdaq-100 ® | Nasdaq Inc. | 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.

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

Civil liability in any such Member State attaches to the Issuer or the Guarantor (if any) solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, 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 "Turbo" certificates relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, investimenti@bnpparibas.com.

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

This Prospectus has been approved on 2 June 2020 under the approval number nr. 20-233 by the AMF ("BP AMF Certificates"), 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

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

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 | 1 | 1 | 1 |
| 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 flows 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

The Securities are certificates ("Certificates") and are issued in Series. ISIN: please refer to tables as set out below.

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

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

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.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the Redemption Date.

The Certificates may also be redeemed early on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or if performance of the Issuer's obligations under the Securities becomes illegal, or becomes illegal or impractical by reason of force majeure or act of state. The amount payable under the Securities on early redemption will be the fair market value of each Security.

Final Redemption

Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2200/1

if the Securities are specified as being *Call* Securities:

$$(i) \quad \frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

if the Securities are specified as being *Put* Securities:

$$(ii) \quad \frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

The Payout will be equal to (i) in the case of *Call* Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii) in the case of *Put* Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate and Parity.

Where:

Redemption Valuation Date means the Exercise Date.

Strike Price means as set out in the table below.

Parity means as set out in the table below.

Settlement Price Final means the Settlement Price on the Redemption Valuation Date.

Settlement Price means:

In respect of non italian indices :

Official closing level

In respect of italian index managed by Borsa Italiana:

Official opening level

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

Automatic Early Redemption

If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount (if any) on the Automatic Early Redemption Date.

The Automatic Early Redemption Amount will be an amount equal to:

Automatic Early Redemption Payout 2200/1:

0 (zero).

"**Automatic Early Redemption Event**" means the occurrence of an AER Knock-out.

"**AER Knock-out**" means the occurrence of a Knock-out Event.

"**Knock-out Event**":

In respect of Call Securities:

Level is "less than or equal to" the Knock-out Level.

In respect of Put Securities:

Level is "greater than or equal to" the Knock-out Level.

"**Level**" means Official level.

"**Knock-out Level**": as set out in the table below.

The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount.

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

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

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

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 by 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 Security 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 on or around 2 June 2020 (the "**Guarantee**"). Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83. 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. 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.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by 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).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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.

As at 30 June 2020, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 € | 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 € | 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 non-compliance 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 Certificates, including:

1. Risk relating to the structure of the Certificates:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of knock-out and automatic early redemption features. Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until redemption. The effect of leverage on the Securities may be either positive or negative.

2. Risk relating 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 one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

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

Factors affecting the value and trading price of 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 risk:

Meeting of Holders: 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 fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 4 November 2020. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the "SeDeX MTF".

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, investimenti@bnpparibas.com. Legal entity identifier (LEI): ROMUWSFPU8MPRO8K5P83.
The Offeror was incorporated in France as a société anonyme under French law.

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 2,787,600.

Underwriting agreement

Not applicable.

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

Any Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business. 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.

| Series Number / ISIN Code | No. of Securities issued | No. of Securities | Trading Code of Borsa Italiana | Issue Price per Security | Call / Put | Strike Price | Knock-out Level | Exercise Date | Exercise Settlement Date | Parity | Multiplier* |
|---------------------------|--------------------------|-------------------|--------------------------------|--------------------------|------------|--------------|-----------------|------------------|--------------------------|--------|-------------|
| NLBNPIT107I1 | 5,000,000 | 5,000,000 | N/A | EUR 0.14 | Call | EUR 17,250 | EUR 17,250 | 18 December 2020 | 29 December 2020 | 10,000 | 0.0001 |
| NLBNPIT107J9 | 5,000,000 | 5,000,000 | N/A | EUR 0.09 | Call | EUR 17,750 | EUR 17,750 | 18 December 2020 | 29 December 2020 | 10,000 | 0.0001 |
| NLBNPIT107K7 | 5,000,000 | 5,000,000 | N/A | EUR 0.07 | Call | EUR 18,000 | EUR 18,000 | 18 December 2020 | 29 December 2020 | 10,000 | 0.0001 |
| NLBNPIT107L5 | 5,000,000 | 5,000,000 | N/A | EUR 0.04 | Call | EUR 18,250 | EUR 18,250 | 18 December 2020 | 29 December 2020 | 10,000 | 0.0001 |
| NLBNPIT107M3 | 5,000,000 | 5,000,000 | N/A | EUR 0.07 | Call | EUR 18,000 | EUR 18,000 | 19 March 2021 | 26 March 2021 | 10,000 | 0.0001 |
| NLBNPIT107N1 | 40,000 | 40,000 | N/A | EUR 4.78 | Call | EUR 11,500 | EUR 11,500 | 16 December 2020 | 23 December 2020 | 100 | 0.01 |
| NLBNPIT107O9 | 40,000 | 40,000 | N/A | EUR 2.28 | Call | EUR 11,750 | EUR 11,750 | 16 December 2020 | 23 December 2020 | 100 | 0.01 |
| NLBNPIT107P6 | 80,000 | 80,000 | N/A | EUR 5.69 | Put | USD 11,750 | USD 11,750 | 16 December 2020 | 23 December 2020 | 100 | 0.01 |

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

| Series Number / ISIN Code | Index | Index Currency | ISIN of Index | Reuters Code of Index / Reuters Screen Page | Index Sponsor | Index Sponsor Website | Exchange | Exchange Website | Exchange Rate |
|---------------------------|--------------|----------------|---------------|---|----------------------------|---|---------------------------|--|---------------|
| NLBNPIT107I1 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107J9 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107K7 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107L5 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107M3 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107N1 | DAX® | EUR | DE0008469008 | .GDAXI | Deutsche Börse AG | www.dax-indices.com | Deutsche Börse AG (XETRA) | www.deutsche-boerse.com | 1 |
| NLBNPIT107O9 | DAX® | EUR | DE0008469008 | .GDAXI | Deutsche Börse AG | www.dax-indices.com | Deutsche Börse AG (XETRA) | www.deutsche-boerse.com | 1 |
| NLBNPIT107P6 | Nasdaq-100 ® | USD | US6311011026 | .NDX | NASDAQ Group Inc | https://indexes.nasdaqomx.com | NASDAQ | www.nasdaq.com | EUR / USD |

Nota di sintesi

Sezione A - Introduzione e avvertenze

Avvertenze

La presente Nota di Sintesi dovrebbe essere intesa quale introduzione del Prospetto di Base e delle Condizioni Definitive. Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base completo, inclusi ogni eventuale documento incorporato mediante riferimento e le Condizioni Definitive. Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale. La responsabilità civile in uno qualsiasi di tali Stati Membro è esclusivamente a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del presente Prospetto di Base e delle Condizioni Definitive o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli. Il prodotto che si sta per acquistare non è semplice e potrebbe essere difficile da comprendere.

Denominazione dei titoli e il codice internazionale di identificazione dei titoli (ISIN)

Turbo su Indice
International Securities Identification Number [Numero di identificazione internazionale dei titoli] ("ISIN"): Fare riferimento alle tabelle riportate di seguito.

Identità e i dati di contatto dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale a Herengracht 595, 1017 CE Amsterdam, Olanda. Codice LEI: 7245009UXRIGIRYOBR48

Identità e i dati di contatto dell'offerente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Parigi Francia, investimenti@bnpparibas.com.

Identità e i dati di contatto 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 presente Prospetto è stato approvato il 2 giugno 2020 dall' AMF ("BP AMF Certificates") con il numero di approvazione 20-233, e successive integrazioni.

Sezione B - Informazioni fondamentali concernenti l'emittente

Chi è l'emittente dei titoli?

Domicilio / forma giuridica / codice LEI / ordinamento in base alla quale opera / paese in cui ha sede

L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale a Herengracht 595, 1017 CE Amsterdam, Olanda. Codice 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 correlati per conto di vari enti nell'ambito del Gruppo BNPP. Le attività di BNPP B.V. sono costituite dalle obbligazioni di altre entità del Gruppo BNPP. I Titolari di titoli di BNPP B.V., fatte salve le disposizioni della Garanzia emessa da BNPP, saranno esposti alla capacità delle entità del Gruppo BNPP di adempiere alle obbligazioni derivanti da tali accordi di copertura e potranno subire perdite laddove tali entità non mantengano il loro impegno.

Maggiori azionisti

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

Identità dei suoi principali amministratori delegati

Il Managing Director dell'Emittente è BNP Paribas Finance B.V.
Managing Directors di BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identità dei suoi revisori legali

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 fondamentali relative all'emittente?

Informazioni finanziarie fondamentali

Conto economico

| | Anno | Anno-1 | Provvisorio | Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente |
|-------------------------|------------|------------|-------------|---|
| In € | 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 | Provvisorio | Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente |
| In € | 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 | 1 | 1 | 1 |
| 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 € | 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 fondamentali sui titoli

Quali sono le principali caratteristiche dei titoli?

Tipologia, classe e codice ISIN

I Titoli sono I Certificati ("Certificati", "Certificates", o "Titoli") e sono emessi in Serie. Il codice ISIN: Fare riferimento alle tabelle riportate di seguito.

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

La valuta di Titoli è l'Euro (EURO). I Titoli non hanno valore nominale. Numero/scadenza di Titoli: Fare riferimento alle tabelle riportate di seguito.

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 - Certificati disciplinati dalla legge inglese.

Interessi - I Titoli non maturano e non pagano interessi, né importi premio.

Sottostanti - Indice.

Rimborso - I Titoli sono Titoli Regolati in Contanti.

A meno che sia già stato liquidato o annullato, ciascun Titolo sarà liquidato.

I Titoli possono essere liquidati anticipatamente al verificarsi di un Evento di Turbativa Aggiuntivo, un Evento di Turbativa Aggiuntivo Opzionale, un Evento Straordinario, un Evento di Rettifica Potenziale o se l'adempimento delle obbligazioni dell'Emittente ai sensi dei Titoli diventa contraria alla legge o impossibile per motivi di forza maggiore o per legge. L'importo pagabile ai sensi dei Titoli in caso di liquidazione anticipata sarà pari al valore di mercato di ciascun Titolo.

Regolamento

I *Certificates* saranno esercitati automaticamente alla Data di esercizio. Al momento dell'esercizio automatico ogni *Certificates* dà diritto al Portatore di ricevere alla Data di Liquidazione un Importo di Liquidazione in Contanti pari al *Payout* Finale.

Payout Finali

Payout Finali su Titoli Quotati (ETS, Exchange Traded Securities)

Prodotti a leva finanziaria:

Leva: prodotti a scadenza fissa per i quali il rendimento è correlato, alla performance dei Sottostanti di Riferimento. Il calcolo del rendimento può essere basato su vari meccanismi (incluse clausole di knock-out). Non forniscono garanzia di capitale.

Payout Finale ETS 2200/1

Qualora nelle Condizioni Definitive applicabili si specifichi che i Titoli sono Titoli *Call* :

$$(i) \quad \frac{\text{Max}(0; \text{Prezzo di Regolamento Finale} - \text{Prezzo di Strike})}{[\text{Parita} \times \text{Tasso di Cambio Finale}]}$$

Qualora nelle Condizioni Definitive applicabili si specifichi che i Titoli sono Titoli *Put* :

$$(ii) \quad \frac{\text{Max}(0; \text{Prezzo di Strike} - \text{Prezzo di Regolamento Finale})}{[\text{Parita} \times \text{Tasso di Cambio Finale}]}$$

Descrizione del Payout

Il Payout sarà pari a (i) in caso di Titoli Call, l'eventuale eccesso tra il Prezzo di Regolamento alla Data di Valutazione e il Prezzo di Strike; o (ii) in caso di Titoli Put, l'eventuale eccesso tra il Prezzo di Strike e il Prezzo di Regolamento alla Data di Valutazione, in ciascun caso diviso per il prodotto tra il Tasso di Cambio e la Parità.

"Data di Valutazione della Liquidazione" significa la data di Esercizio.

"Prezzo di Strike" è come indicato nella seguente tabella.

"Parità" è come indicato nella seguente tabella.

"Prezzo Finale di Liquidazione" significa il Prezzo di Liquidazione alla Data di Valutazione.

"Prezzo di Liquidazione" significa:

- Rispetto ad un indice non italiano:

il prezzo di chiusura ufficiale

- Rispetto all'indice italiano gestito da Borsa Italiana:

il prezzo di apertura ufficiale

Tasso di Cambio Finale alla data di liquidazione finale è pari a 1 se la Valuta del Indice rilevante è uguale alla Currency o altrimenti è pari al tasso determinato dall'agente di calcolo con riferimento a www.bloomberg.com/markets/currencies/fx-fixings (o qualsiasi sito web o pagina successorio ad esso, come determinate dall'agente di calcolo) alle 14:00 circa secondo l'ora di Francoforte, a condizione che, se tale fonte non è disponibile, tale tasso di cambio può essere determinato dall'agente di calcolo con riferimento a tali fonti che ritiene essere adeguato in buona fede e in modo commercialmente ragionevole, avendo tenuto in conto le rilevanti prassi di mercato.

Liquidazione Anticipata Automatica

Qualora a una Data di Valutazione della Liquidazione Anticipata Automatica si verifichi un Evento di Liquidazione Anticipata Automatica, i Titoli saranno liquidati anticipatamente all'Importo di Liquidazione Anticipata Automatica alla Data di Liquidazione Anticipata Automatica. L'Importo di Liquidazione Anticipata Automatica sarà un importo pari a:

Payout della Liquidazione Anticipata Automatica 2200/1:

0 (zero).

"Evento di Liquidazione Anticipata Automatica" indica il verificarsi di un *AER Knock-out*.

"AER Knock-out" indica il verificarsi di un Evento *Knock-out*.

"Evento Knock-out" :

Con riferimento ai Titoli Call :

Il Livello è "minore o uguale al" Livello *Knock-out*

Con riferimento ai Titoli Put :

Il Livello è "maggiore o uguale al" Livello *Knock-out*.

"Livello" indica il livello Ufficiale.

"Livello Knock-out" come indicato nella seguente tabella che segue.

Le previsioni di cui sopra sono soggette a rettifiche come previsto nelle condizioni dei Titoli al fine di tenere in considerazione eventi in relazione al Sottostante di Riferimento o ai Titoli. Questo può comportare modifiche da apportare ai Titoli o in alcuni casi alla liquidazione anticipata dei Titoli ad un importo di liquidazione anticipata.

Imposte - Il Portatore deve pagare tutte le tasse, imposte e/o spese derivanti dalla liquidazione dei Titoli e/o dalla consegna o dalla cessione del Diritto Spettante. L'Emittente detraerà dagli importi pagabili o dai beni consegnabili ai Portatori le tasse e spese non previamente detratte da importi pagati o da beni consegnati ai Portatori che l'Agente per il Calcolo determini essere attribuibili ai Titoli.

I pagamenti saranno soggetti in ogni caso a (i) eventuali leggi fiscali o altre leggi e regolamenti agli stessi applicabili in luogo di pagamento, (ii) eventuali ritenute o detrazioni richieste ai sensi di un contratto descritto nella Sezione 1471(b) dello U.S. Internal Revenue Code del 1986 (il Codice) o altrimenti imposte ai sensi delle Sezioni da 1471 a 1474 del Codice, di ogni regolamento o accordo ai sensi dello stesso, di ogni interpretazione ufficiale dello stesso, o di ogni legge di attuazione di un approccio intergovernativo agli stessi, e (iii) eventuali ritenute o detrazioni richieste ai sensi della Sezione 871(m) del Codice.

Assemblee - I termini dei Titoli conterranno disposizioni per la convocazione di assemblee dei portatori di tali Titoli per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze definite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i titolari che abbiano votato in maniera contraria alla maggioranza.

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

Subordinazione dei titoli

I Titoli possono essere emessi su base non garantita. I Titoli emessi su base non garantita sono obbligazioni non subordinate e non garantite dell'Emittente e avranno pari priorità tra esse.

Restrizioni alla libera negoziabilità dei titoli

Non vi sono restrizioni riguardo la libera trasferibilità dei Titoli.

Politica in materia di dividendi o pagamenti

Non applicabile.

Dove saranno negoziati i titoli?

Ammissione alla negoziazione

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

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 pagasse somme da essa dovuta o non adempisse ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o esecuzione, 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 eseguire la relativa obbligazione alla data di scadenza per tale esecuzione.

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"). Codice LEI: R0MUWSFPU8MPRO8K5P83. Il Garante è stato costituito nella forma di société anonyme ("naamloze vennootschap") ai sensi della legge francese e ha ottenuto l'autorizzazione a operare quale banca. La sede legale al 16, boulevard des Italiens - 75009 Parigi, Francia. I 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 "rating watch negative" (Fitch France S.A.S.) (che è il rating a lungo termine assegnato al debito senior privilegiato di BNPP da 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 ha quattro mercati bancari retail nazionali 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. BNPP è la controllante del Gruppo BNP Paribas (collettivamente il "Gruppo BNPP").

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

- 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 bancarie corporate e istituzionali (CIB), che include: Corporate Banking, Global Markets, Securities Services.

Al 30 giugno 2020 gli azionisti principali erano Société Fédérale de Participations et d'Investissement ("SFP"), una société anonyme di interesse pubblico (società per azioni) che agisce per conto del Governo belga, che detiene il 7,70% del capitale sociale, BlackRock Inc. che detiene il 6,10% del capitale sociale e il Granducato di Lussemburgo, che detiene l'1% 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 specifici del garante

1. Un sostanziale aumento di nuovi accantonamenti o una riduzione del livello degli accantonamenti precedentemente registrati esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNP Paribas.
2. Un'interruzione o una violazione dei sistemi informatici del Gruppo BNP Paribas può causare sostanziali perdite di informazioni sui clienti, danni alla reputazione del Gruppo BNP Paribas e perdite finanziarie.
3. Il Gruppo BNP Paribas potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa delle fluttuazioni del mercato e della volatilità.
4. Le rettifiche al valore contabile dei portafogli titoli e derivati del Gruppo BNP Paribas e del debito proprio del Gruppo BNP Paribas potrebbero avere un effetto negativo sul reddito netto e sul patrimonio netto.
5. L'accesso al finanziamento e il costo di questo del Gruppo BNP Paribas potrebbero essere influenzati negativamente da una ripresa delle crisi finanziarie, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
6. In passato le condizioni economiche e finanziarie hanno avuto e potranno avere in futuro un impatto sul Gruppo BNP Paribas e sui mercati in cui opera.
7. Le leggi e i regolamenti adottati negli ultimi anni, in particolare in risposta alla crisi finanziaria globale, nonché le nuove proposte legislative, possono avere un impatto importante sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.
8. Il Gruppo BNP Paribas può incorrere in multe importanti e altre sanzioni amministrative e penali per non conformità con le leggi e i regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con parti private.
9. Epidemie e pandemie, inclusa la pandemia in di coronavirus (COVID-19) in corso e le loro conseguenze economiche, possono influenzare negativamente gli affari, le operazioni e le condizioni finanziarie del Gruppo.

Quali sono i principali rischi specifici dei titoli?

Fattori di rischio più significativi specifici dei titoli

Vi sono rischi associati ai Certificates, fa cui:

1. Rischio relativo alla struttura dei Titoli:

Prodotti a scadenza predefinita: Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento. Il rendimento dei Titoli dipende dalla performance del/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Knock-out e/o di Estinzione Anticipata Automatica. Inoltre, il rendimento può dipendere da altri fattori di mercato come i tassi di interesse, la volatilità implicita del/i Sottostante/i di Riferimento e il tempo residuo prima della scadenza. L'effetto della leva finanziaria sui Titoli può avere un effetto positivo o negativo.

2. Rischio relativo al Sottostante e sua Disgregazione e Rettifiche:

I Titoli Indicizzati sono collegati alla performance di un indice sottostante (un "indice"), che può fare riferimento a varie classi di asset quali, azioni, obbligazioni, tassi di cambio o dati sui prezzi degli immobili, oppure potrebbe fare riferimento a una combinazione di classi di attività. Gli investitori in Titoli Indicizzati affrontano il rischio di una serie più ampia di circostanze, questo significa che le attività sottostanti l'Indice non funzionano come 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: nel caso di Titoli Indicizzati, l'esposizione a uno esposto a uno o più indici, eventi di rettifica e turbative di mercato o la mancata apertura di una borsa, che potrebbero avere un effetto negativo sul valore e sulla liquidità dei Titoli.

3. Rischi relativi ai mercati di negoziazione dei Titoli:

Fattori che influenzano il valore e il prezzo 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 dei riferimenti sottostanti, il tempo rimanente fino alla data di rimborso programmata dei Titoli, l'effettiva o implicita volatilità associata ai riferimenti sottostanti e al rischio di correlazione dei riferimenti sottostanti pertinenti. La possibilità che il valore e il prezzo di negoziazione dei Titoli fluttuino (positivamente o negativamente) dipende da una serie di fattori, che gli investitori dovranno considerare attentamente prima di acquistare o vendere Titoli.

4. Rischi legali:

Assemblee: I termini dei Titoli contengono disposizioni per la convocazione di assemblee dei portatori di tali Titoli per valutare questioni aventi un impatto sui loro interessi in generale. Tali disposizioni consentono a maggioranze definite di vincolare tutti i portatori, inclusi i portatori che non abbiano partecipato e votato all'assemblea del caso e i titolari che abbiano votato in maniera contraria alla maggioranza.

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 possono essere sottoscritti per intero da BNP Paribas Arbitrage S.N.C. in qualità di Manager il 4 novembre 2020. L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su "SeDeX MTF".

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

Nessuna spesa sarà addebitata ad un investitore da parte dell'Emittente.

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

Descrizione dell'offerente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Parigi Francia, investimenti@bnpparibas.com. Codice LEI: R0MUWSFPU8MPRO8K5P83.

Il Offerente è stato costituito nella forma di société anonyme ("naamloze vennootschap") ai sensi della legge francese.

Perché è redatto il presente prospetto?

Utilizzo e l'importo stimato dei proventi netti

I proventi netti dell'emissione dei Titoli andranno a far parte dei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di *future* o altri strumenti di copertura.
Ricavi netti stimati: EUR 2.787.600.

Accordo di sottoscrizione

Non applicabile.

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

Ognuno di tali Collocatori e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le loro collegate nel corso della normale attività.

Varie entità all'interno del Gruppo BNPP (tra cui l'Emittente e il Garante) e le Affiliate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente di 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 di Calcolo, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i detentori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente di Calcolo deve emettere. Gli interessi economici dell'Emittente e di BNP Paribas Arbitrage SNC in qualità di Gestore e Agente di Calcolo sono potenzialmente contrari agli interessi dei Titolari in quanto 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.

| Numero di Serie / Codice ISIN | No. di Titoli emessi | No. di Titoli | Trading Code di Borsa Italiana | Prezzo di Emisione per Titolo | Call / Put | Prezzo di Strike | Livello Knock-out | Data di Esercizio | Data di Liquidazione | Parità | Multiplier* |
|-------------------------------|----------------------|---------------|--------------------------------|-------------------------------|------------|------------------|-------------------|-------------------|----------------------|--------|-------------|
| NLBNPIT107I1 | 5.000.000 | 5.000.000 | N/A | EUR 0,14 | Call | EUR 17.250 | EUR 17.250 | 18 dicembre 2020 | 29 dicembre 2020 | 10.000 | 0,0001 |
| NLBNPIT107J9 | 5.000.000 | 5.000.000 | N/A | EUR 0,09 | Call | EUR 17.750 | EUR 17.750 | 18 dicembre 2020 | 29 dicembre 2020 | 10.000 | 0,0001 |
| NLBNPIT107K7 | 5.000.000 | 5.000.000 | N/A | EUR 0,07 | Call | EUR 18.000 | EUR 18.000 | 18 dicembre 2020 | 29 dicembre 2020 | 10.000 | 0,0001 |
| NLBNPIT107L5 | 5.000.000 | 5.000.000 | N/A | EUR 0,04 | Call | EUR 18.250 | EUR 18.250 | 18 dicembre 2020 | 29 dicembre 2020 | 10.000 | 0,0001 |
| NLBNPIT107M3 | 5.000.000 | 5.000.000 | N/A | EUR 0,07 | Call | EUR 18.000 | EUR 18.000 | 19 marzo 2021 | 26 marzo 2021 | 10.000 | 0,0001 |
| NLBNPIT107N1 | 40.000 | 40.000 | N/A | EUR 4,78 | Call | EUR 11.500 | EUR 11.500 | 16 dicembre 2020 | 23 dicembre 2020 | 100 | 0,01 |
| NLBNPIT107O9 | 40.000 | 40.000 | N/A | EUR 2,28 | Call | EUR 11.750 | EUR 11.750 | 16 dicembre 2020 | 23 dicembre 2020 | 100 | 0,01 |
| NLBNPIT107P6 | 80.000 | 80.000 | N/A | EUR 5,69 | Put | USD 11.750 | USD 11.750 | 16 dicembre 2020 | 23 dicembre 2020 | 100 | 0,01 |

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

| Numero di Serie / Codice ISIN | Indice | Valuta del Indice | Codice ISIN dell'Indice | Codice Reuters del Indice | Sponsor dell' Indice | Sito web dello Sponsor dell'Indice | Borsa | Sito web della Borsa | Tasso di Cambio |
|-------------------------------|--------------|-------------------|-------------------------|---------------------------|----------------------------|---|---------------------------|--|-----------------|
| NLBNPIT107I1 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107J9 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107K7 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107L5 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107M3 | FTSE MIB | EUR | IT0003465736 | .FTMIB | FTSE International Limited | www.ftse.com | Borsa Italiana (MTA) | www.borsaitaliana.it | 1 |
| NLBNPIT107N1 | DAX® | EUR | DE0008469008 | .GDAXI | Deutsche Börse AG | www.dax-indices.com | Deutsche Börse AG (XETRA) | www.deutsche-boerse.com | 1 |
| NLBNPIT107O9 | DAX® | EUR | DE0008469008 | .GDAXI | Deutsche Börse AG | www.dax-indices.com | Deutsche Börse AG (XETRA) | www.deutsche-boerse.com | 1 |
| NLBNPIT107P6 | Nasdaq-100 ® | USD | US6311011026 | .NDX | NASDAQ Group Inc | https://indexes.nasdaqomx.com | NASDAQ | www.nasdaq.com | EUR / USD |