

**FINAL TERMS FOR CERTIFICATES**

**FINAL TERMS DATED 2 NOVEMBER 2018**

**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 5,000 Certificates  
relating to the Series 700 Preference Shares of BNP Paribas Synergy Limited**

under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 5 June 2018, 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 Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. **The Base Prospectus and these Final Terms are available for viewing at BNP Paribas Arbitrage S.N.C., 160-162, boulevard Macdonald, 75019 Paris, France and copies may be obtained free of charge at the specified offices of the Security Agents. The Base Prospectus and the Supplements to the Base Prospectus will also be available on the AMF website [www.amf-france.org](http://www.amf-france.org)**

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

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

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF SECURITIES ISSUED	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	REDEMPTION DATE
CE5009NME	Up to 5,000	XS1859570555	185957055	100% of the Notional Amount	4 January 2024

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 24 October 2018
4. Issue Date: 4 January 2019
5. Consolidation: Not applicable

<b>6.</b>	Type of Securities:	(a) Certificates (b) The Securities are Preference Share Certificates. The provisions of Annex 14 ( <i>Additional Terms and Conditions for Preference Share Certificates</i> ) shall apply.
<b>7.</b>	Form of Securities:	Clearing System Global Security
<b>8.</b>	Business Day Centre(s):	The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
<b>9.</b>	Settlement:	Settlement will be by way of cash payment (Cash Settled Securities).
<b>10.</b>	Rounding Convention for Cash Settlement Amount:	Not applicable
<b>11.</b>	Variation of Settlement:	
	(a) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Securities.
	(b) Variation of Settlement of Physical Delivery Securities:	Not applicable
<b>12.</b>	Final Payout:	Preference Share Certificate Condition 6 applies
	Payout Switch:	Not applicable
	Aggregation:	Not applicable
<b>13.</b>	Relevant Asset(s):	Not applicable
<b>14.</b>	Entitlement:	Not applicable
<b>15.</b>	Exchange Rate /Conversion Rate:	Not applicable
<b>16.</b>	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro ( <b>EUR</b> ).
<b>17.</b>	Syndication:	The Securities will be distributed on a non-syndicated basis.
<b>18.</b>	Minimum Trading Size:	1 Certificate (and multiples of 1 Certificate thereafter)
<b>19.</b>	Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
<b>20.</b>	Registrar:	Not applicable
<b>21.</b>	Calculation Agent:	BNP Paribas Arbitrage S.N.C.
<b>22.</b>	Governing law:	English law
<b>23.</b>	<i>Masse</i> provisions (Condition 9.4):	Not applicable
<b>PRODUCT SPECIFIC PROVISIONS</b>		
<b>24.</b>	Hybrid Securities:	Not applicable
<b>25.</b>	Index Securities:	Not applicable
<b>26.</b>	Share Securities:	Not applicable
<b>27.</b>	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 Securities: Not applicable
35. Underlying Interest Rate Securities: Not applicable
36. Preference Share Certificates: Applicable
- (a) Preference Share: Series 700 Preference Shares of BNP Paribas Synergy Limited
- (b) Preference Share Redemption Valuation Date: 28 December 2023
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: Not applicable
- (b) The following Optional Additional Disruption Events apply to the Securities:
- Insolvency Filing
- (c) Redemption:
- Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event (in the case of Certificates): Not applicable
40. Knock-in Event: Not applicable
41. Knock-out Event: Not applicable
42. **EXERCISE, VALUATION AND REDEMPTION**
- (a) Notional Amount of each Certificate: EUR 1,000
- (b) Partly Paid Certificates: The Certificates are not Partly Paid Certificates.
- (c) Interest: Not applicable
- (d) Fixed Rate Provisions: Not applicable
- (e) Floating Rate Provisions: Not applicable
- (f) Linked Interest Certificates: Not applicable

(g)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(i)	Share Linked [Interest/Premium Amount] Certificates:	Not applicable
(j)	ETI Linked [Interest/Premium Amount] Certificates:	Not applicable
(k)	Debt Linked [Interest/Premium Amount] Certificates:	Not applicable
(l)	Commodity Linked [Interest/Premium Amount] Certificates:	Not applicable
(m)	Inflation Index Linked [Interest/Premium Amount] Certificates:	Not applicable
(n)	Currency Linked [Interest/Premium Amount] Certificates:	Not applicable
(o)	Fund Linked [Interest/Premium Amount] Certificates:	Not applicable
(p)	Futures Linked [Interest/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:	
	(i) Automatic Early Redemption Event:	Not applicable
(v)	Renouncement Notice Cut-off Time:	Not applicable
(w)	Strike Date:	Not applicable
(x)	Strike Price:	Not applicable

(y)	Redemption Valuation Date:	Not applicable
(z)	Averaging:	Averaging does not apply to the Securities
(aa)	Observation Dates:	Not applicable
(bb)	Observation Period:	Not applicable
(cc)	Settlement Business Day:	Not applicable
(dd)	Cut-off Date:	Not applicable
(ee)	Security Threshold on the Issue Date:	Not applicable
(ff)	Identification information of Holders as provided by Condition 29:	Not applicable

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

<b>43.</b>	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.
<b>44.</b>	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986
<b>45.</b>	Registered broker/dealer:	Not applicable
<b>46.</b>	TEFRA C or TEFRA Not Applicable:	TEFRA Not Applicable
<b>47.</b>	Non-exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	Ireland
	(ii) Offer Period:	The period from and including 2 November 2018 until and including 28 December 2018 (the " <b>Offer End Date</b> "). See further Paragraph 6 of Part B below.
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager(s) and MMPI LIMITED (the " <b>Initial Authorised Offerors</b> ") being persons to whom the Issuer has given consent, (the <b>Authorised Offerors</b> ) other than pursuant to Article 3(2) of the Prospectus Directive. See further Paragraph 6 of Part B below.
	(iv) General Consent:	Not applicable
	(v) Other Authorised Offeror Terms:	Not applicable
<b>48.</b>	Prohibition of Sales to EEA Retail Investors:	
	(a) Selling Restriction:	Not applicable
	(b) Legend:	Not applicable

**PROVISIONS RELATING TO COLLATERAL AND SECURITY**

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

**Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

By:  .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Application has been made to list the Securities on the Official List of the Luxembourg Stock Exchange and to admit the Securities to trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date.

### 2. Ratings

Ratings: The Securities have not been rated.

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

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

### 4. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

The Certificates relate to the Series 700 Preference shares of the BNP Paribas Synergy Limited relating to a basket of indices.

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is a basket of shares comprising BHP Biliton Plc, Nordea Bank Abp and RENAULT SA. Information on the Preference Share Underlying (including past and further performance and volatility) is published on Reuters page BNPP=GB00BFJRXT62. The Preference Share Value will be published on each Business Day on Reuters page BNPP=GB00BFJRXT62.

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

### 5. Operational Information

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

### 6. Terms and Conditions of the Public Offer

Applicable. MMPI LIMITED (the "**Financial Intermediary**") will manage a plan (the "**Plan**") which will be offered to the public in the Non-exempt Offer Jurisdiction in accordance with the arrangements listed below. The Financial Intermediary has selected the Certificates as the securities into which the Financial Intermediary will invest on behalf of investors in the Plan. The proceeds invested by investors in the Plan will be used by the Financial Intermediary to purchase the Certificates. It is understood that the performance of the Plan will be related to the performance of the Certificates throughout their term. Therefore, the amounts payable by the Financial Intermediary on the redemption of the Plan are linked to the amounts paid by the Issuer pursuant to the terms and conditions of the Certificates.



Offer Price:

A prospective investor in the Plan should contact the Financial Intermediary for details of the Offer Price.

If any commissions or fees discount relating to the issue and sale of the Certificates have been paid or are payable by the Manager to any intermediary then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation regulation and/or rule implementing the Markets in Financial Instruments Directive (2004/39/EC) ("**MiFID**"), or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Certificates intending to purchase Certificates through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase thereof.

Conditions to which the offer is subject:

Offers of the Plan in its current form by the Financial Intermediary are conditional on the issue of the Certificates by the Issuer and subject to the contractual arrangements in place between the Manager and Financial Intermediary.

The Issuer reserves the right to not issue the Certificates at any time on or prior to the Issue Date. As between the Manager and its customers (including the Financial Intermediary) offers of the Certificates are further subject to such conditions as may be agreed between them and/or as are specified in any arrangements in place between them. As between the Financial Intermediary and its customers, offers of a beneficial interest in the Certificates pursuant to the Plan are further subject to such conditions as may be agreed between them and/or as are specified in any arrangements in place between them. The Issuer will not be a party to any such arrangements with prospective investors (other

than the Manager) in connection with the offer or sale of the Certificates or beneficial interests in the Certificates through the Plan and accordingly the Base Prospectus and these Final Terms will not contain such information and an Investor must obtain such information from the Financial Intermediary.

The Issuer reserves the right to modify the total nominal amount of the Certificates to which investors can subscribe, curtail the offer of the Securities or withdraw the offer of the Securities and/or, if the Securities have not yet been issued, cancel the issuance of the Securities for any reason at any time on or prior to the Offer End Date (as defined above) and advise the Financial Intermediary accordingly. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right to withdraw the offer, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

Any offer of the Plan by the Financial Intermediary will be made in its own name and on its own behalf and not as an agent of the Issuer, the Guarantor or the Manager and only the Financial Intermediary will be liable for the offer in the Non-exempt Offer Jurisdiction. None of the Issuer, Guarantor or Manager accepts any liability for the offer or sale by the Financial Intermediary of an investment in the Plan to investors in the Non-exempt Offer Jurisdiction.

Description of the application process:

A prospective investor in the Plan should, prior to the end of the Offer Period (as defined above), contact the Financial Intermediary for details of the application process to purchase an interest in the Plan during the Offer Period. A prospective investor in the Plan will invest in accordance with the arrangements existing between the Financial Intermediary and its customers relating to a subscription of products generally. Prospective investors will not enter into any contractual arrangements directly with the Issuer, Guarantor or the Manager related to the subscription for the Certificates. If an investor in

any jurisdiction other than the Non-exempt Offer Jurisdiction wishes to purchase Certificates or to make an investment in the Plan, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial advisor, bank or financial intermediary for more information.

These Final Terms may only be used in connection with and within the terms of this offer. The Final Terms do not authorise, and may not be used by the Financial Intermediary or any other party in connection with, the subsequent offer or sale of any Certificates outside the terms of the offer or the Offer Period.

With the exception of the Non-exempt Offer Jurisdiction no action has been or will be taken in any jurisdiction by the Issuer, Guarantor or the Manager that would permit a public offering of the Certificates, or possession or distribution of any offering material in connection with the issue of the Certificates in any country or jurisdiction where action for that purposes is required. The Financial Intermediary must comply with all applicable laws and regulations in the Non-exempt Offer Jurisdiction in connection with the offer and sale of Certificates at its own expense.

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

A prospective investor in the Plan should contact the Financial Intermediary for details of any minimum and/or maximum amount of the individual applications for an interest in the Plan.

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

A prospective investor in the Plan should contact the Financial Intermediary regarding the possibility of reducing their subscriptions during the Offer Period and the manner for refunding any excess amount paid.

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

A prospective investor in the Plan should contact the Financial Intermediary for details of the method and time limits for paying up and delivering an interest in the Plan.

Manner in and date on which results of the offer are to be made public:	The final amount of Certificates to be issued will be determined based on market demand for an investment in the Plan during the Offer Period and will be published on the Luxembourg Stock Exchange's website ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) and at the registered office of the Issuer and Guarantor on or prior to the Issue Date.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	A prospective investor in the Plan should contact the Financial Intermediary for details of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Prospective investors in the Plan will be notified by the Financial Intermediary in accordance with the arrangements in place between the Financial Intermediary and its customers. For the avoidance of doubt no dealings in the Certificates may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Prospective investors in the Plan should contact the Financial Intermediary for details of any expenses and taxes that would be specifically charged in relation to any subscription of an interest in the Plan.
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:	None

## 7. **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:	MMPI LIMITED 101 Morehampton Rd Dublin 4 Ireland D04 T0C2
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):	Prospective investors in the Plan should contact the Financial Intermediary for details of any additional paying agents or depository agents involved in the offer of the Plan.
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:	No underwriting commitment is undertaken by the Manager or the Financial Intermediary.
When the underwriting agreement has been or will be reached:	Not applicable

Issuer is only offering to and selling to the Manager pursuant to and in accordance with terms agreed with the Manager. All sales to persons other than the Manager will be made by the Manager or person to whom it sells and/or otherwise makes arrangements with including the Financial Intermediary. The Issuer shall not be liable for any offers, sales or purchases of Certificates or beneficial interests in the Certificates pursuant to the Plan to persons (other than in respect of offers and sales to and purchasers of Certificates by the Manager and only then pursuant to the terms agreed with the Manager), which are made by the Manager or the Financial Intermediary in accordance with the arrangements in place between any such Manager or the Financial Intermediary and its customers.

The Manager has acknowledged and agreed and the Financial Intermediary will be required by the Manager to acknowledge and agree that for the purpose of offer(s) of the Certificates, the Issuer will not allow the Certificates to be publicly offered in any other European Economic Area Member State; accordingly the Certificates may only be publicly offered in the Non-exempt Offer Jurisdiction or offered to qualified investors (as defined in the Prospectus Directive) in any other European Economic Area Member States and that all offers of Certificates by it will be made only in accordance with the selling restrictions set forth in the Base Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

## 8. **EU Benchmark Regulation**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	Not Applicable
--	----------------

## ISSUE SPECIFIC SUMMARY

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

### Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 5 June 2018 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 5 June 2018 under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BNP Paribas Fortis Funding.</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> <li>• <b>No civil liability will attach to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Securities.</b></li> </ul>

Element	Title	
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and MMPI LIMITED (each an "<b>Authorised Offeror</b>").</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from and including 2 November 2018 to and including 28 December 2018 (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Ireland.</p> <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</b></p>

#### Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (" <b>BNPP B.V.</b> " or the " <b>Issuer</b> ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.
B.4b	Trend Information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, setup and sold to investors by other companies in the BNP Paribas Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages

Element	Title																																		
		financial operations for those subsidiary companies (together the " <b>BNPP Group</b> ").																																	
<b>B.9</b>	Profit forecast or estimate	Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 7,759 million euros in net income attributable to equity holders for the year ending 31 December 2017.																																	
<b>B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																	
<b>B.12</b>	<p>Selected historical key financial information:</p> <p><b>Comparative Annual Financial Data - In EUR</b></p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2017 (audited)</th> <th>31/12/2016 (audited)</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>431,472</td> <td>399,805</td> </tr> <tr> <td>Net income, Group share</td> <td>26,940</td> <td>23,307</td> </tr> <tr> <td>Total balance sheet</td> <td>50,839,146,900</td> <td>48,320,273,908</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>515,239</td> <td>488,299</td> </tr> </tbody> </table> <p><b>Comparative Interim Financial Data for the six-month period ended 30 June 2018 – In EUR</b></p> <table border="1"> <thead> <tr> <th></th> <th>30/06/2018 (unaudited)<sup>1</sup></th> <th>30/06/2017 (unaudited)<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>193,729</td> <td>180,264</td> </tr> <tr> <td>Net Income, Group Share</td> <td>12,238</td> <td>11,053</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th></th> <th>30/06/2018 (unaudited)<sup>1</sup></th> <th>31/12/2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total balance sheet</td> <td>57,943,563,453</td> <td>50,839,146,900</td> </tr> <tr> <td>Shareholders' equity (Group share)</td> <td>527,477</td> <td>515,239</td> </tr> </tbody> </table> <p><b>Statements of no significant or material adverse change</b></p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which interim financial statements have been published).</p> <p>There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2018 and there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2017.</p>			31/12/2017 (audited)	31/12/2016 (audited)	Revenues	431,472	399,805	Net income, Group share	26,940	23,307	Total balance sheet	50,839,146,900	48,320,273,908	Shareholders' equity (Group share)	515,239	488,299		30/06/2018 (unaudited) <sup>1</sup>	30/06/2017 (unaudited) <sup>1</sup>	Revenues	193,729	180,264	Net Income, Group Share	12,238	11,053		30/06/2018 (unaudited) <sup>1</sup>	31/12/2017 (audited)	Total balance sheet	57,943,563,453	50,839,146,900	Shareholders' equity (Group share)	527,477	515,239
	31/12/2017 (audited)	31/12/2016 (audited)																																	
Revenues	431,472	399,805																																	
Net income, Group share	26,940	23,307																																	
Total balance sheet	50,839,146,900	48,320,273,908																																	
Shareholders' equity (Group share)	515,239	488,299																																	
	30/06/2018 (unaudited) <sup>1</sup>	30/06/2017 (unaudited) <sup>1</sup>																																	
Revenues	193,729	180,264																																	
Net Income, Group Share	12,238	11,053																																	
	30/06/2018 (unaudited) <sup>1</sup>	31/12/2017 (audited)																																	
Total balance sheet	57,943,563,453	50,839,146,900																																	
Shareholders' equity (Group share)	527,477	515,239																																	
<b>B.13</b>	Events impacting the Issuer's solvency	Not applicable, as at 25 September 2018 and to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2018.																																	

<sup>1</sup> This financial information is subject to a limited review, as further described in the statutory auditors' report.



Element	Title	
<b>B.14</b>	Dependence upon other group entities	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. See also Element B.5 above.
<b>B.15</b>	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
<b>B.16</b>	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of the Issuer.
<b>B.17</b>	Solicited credit ratings	BNPP B.V.'s long term credit rating is A with a positive outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).  The Securities have not been rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
<b>B.18</b>	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas (" <b>BNPP</b> " or the " <b>Guarantor</b> ") pursuant to an English law deed of guarantee executed by BNPP on or around 5 June 2018 (the " <b>Guarantee</b> ").  In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).  The obligations under the guarantee/ <i>garantie</i> are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i> ) and unsecured obligations of BNPP and will rank <i>pari passu</i> with all its other present and future senior preferred and unsecured obligations-, subject to such exceptions as may from time to time be mandatory under French law.
<b>B.19</b>	Information about the Guarantor	
<b>B.19/ B.1</b>	Legal and commercial name of the Guarantor	BNP Paribas
<b>B.19/ B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens – 75009 Paris, France.

Element	Title	
B.19/ B.4b	Trend information	<p><b><i>Macroeconomic environment.</i></b></p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years.</p> <p>In 2017, global growth increased to about 3.5%, reflecting an improvement in all geographic regions. In the large developed countries, this increase in activity is leading to a tightening of, or a tapering of, accommodating monetary policy. However, with inflation levels still very moderate, the central banks are able to manage this transition very gradually, without compromising the economic outlook. The IMF expects worldwide growth to strengthen further in 2018 and has revised its forecast from +3.6% to +3.7%: the slight slowing down expected in the advanced economies should be more than offset by the forecast improvement in the emerging economies (driven by the recovery in Latin America and the Middle East, and despite the structural lower pace of economic growth in China).</p> <p>In this context, the following two risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long.</p> <p>On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (a planned reduction in assets purchases starting in January 2018) involve risks of financial turbulence. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity markets, real estate, etc.).</p> <p>On the other hand, despite the upturn since mid-2016, interest rates remain low, which may encourage excessive risk-taking among some financial market participants: lengthening maturities of financings and assets held, less stringent credit policy, and an increase in leveraged financings. Some of these participants (insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and in the event of market turbulence (linked for example to a sharp rise in interest rates and/or a sharp price correction) they could be brought to unwind large positions in relatively weak market liquidity.</p>

Element	Title	
		<p data-bbox="619 309 1053 342"><i>Systemic risks related to increased debt</i></p> <p data-bbox="619 376 1428 555">Macroeconomically, the impact of a rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for the United States and certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries.</p> <p data-bbox="619 589 1428 1104">Between 2008 and 2017, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p data-bbox="619 1137 1428 1238">It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p data-bbox="619 1272 1244 1305"><i>Laws and regulations applicable to financial institutions.</i></p> <p data-bbox="619 1339 1428 1518">Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include:</p> <ul data-bbox="619 1552 1428 2022" style="list-style-type: none"> <li data-bbox="619 1552 1428 1809">- the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe;</li> <li data-bbox="619 1843 1428 2022">- regulations governing capital: the Capital Requirements Directive IV ("<b>CRD 4</b>")/the Capital Requirements Regulation ("<b>CRR</b>"), the international standard for total loss-absorbing capacity ("<b>TLAC</b>") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board;</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>- the European Single Supervisory Mechanism and the ordinance of 6 November 2014;</li> <li>- the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;</li> <li>- the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries;</li> <li>- the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions;</li> <li>- the new Markets in Financial Instruments Directive ("<b>MiFID</b>") and Markets in Financial Instruments Regulation ("<b>MiFIR</b>"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies;</li> <li>- the General Data Protection Regulation ("<b>GDPR</b>") that became effective on 25 May 2018, moving the European data confidentiality environment forward and improving personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and</li> <li>- the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("<b>CVA</b>") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027.</li> </ul>

Element	Title	
		<p>Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. The new code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><b><i>Cyber security and technology risk</i></b></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has set up a second line of defence within the risk function with the creation of the Risk ORC ICT Team dedicated to managing cyber security and technology risk. Thus, standards are regularly adapted to support BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p>
<b>B.19/B.5</b>	Description of the Group	<p>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 74 countries and has more than 198,000 employees, including close to 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "<b>BNPP Group</b>").</p>
<b>B.19/B.9</b>	Profit forecast or estimate	<p>Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 7,759 million euros in net income attributable to equity holders for the year ending 31 December 2017.</p>

Element	Title		
<b>B.19/ B.10</b>	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
<b>B.19/ B.12</b>	Selected historical key financial information:		
<b>Comparative Annual Financial Data - In millions of EUR</b>			
		<b>31/12/2017</b> <b>(unaudited)</b>	<b>31/12/2016</b> <b>(audited)</b>
Revenues		43,161	43,411
Cost of risk		(2,907)	(3,262)
Net income, Group share		7,759	7,702
		<b>31/12/2017</b>	<b>31/12/2016</b>
Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)		11.8%	11.5%
		<b>31/12/2017</b> <b>(unaudited)</b>	<b>31/12/2016</b> <b>(audited)</b>
Total consolidated balance sheet		1,960,252	2,076,959
Consolidated loans and receivables due from customers		727,675	712,233
Consolidated items due to customers		766,890	765,953
Shareholders' equity (Group share)		101,983	100,665
<b>Comparative Interim Financial Data for the six-month period ended 30 June 2018 - In millions of EUR</b>			
		<b>1H18</b> <b>(unaudited)</b>	<b>1H17</b> <b>(unaudited)</b>
Revenues		22,004	22,235
Cost of risk		(1,182)	(1,254)
Net income, Group share		3,960	4,290
		<b>30/06/2018</b>	<b>31/12/2017</b>
Common equity Tier 1 ratio (Basel 3 fully loaded CRD4)		11.5%	11.8%
		<b>30/06/2018</b> <b>(unaudited)</b>	<b>31/12/2017</b> <b>(audited)</b>

Element	Title		
	Total consolidated balance sheet	2,234,485	1,960,252
	Consolidated loans and receivables due from customers	747,799	727,675
	Consolidated items due to customers	783,854	766,890
	Shareholders' equity (Group share)	98,711	101,983
	<p><i>Statements of no significant or material adverse change</i></p> <p>See Element B.12 above in the case of the BNPP Group.</p> <p>There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published).</p>		
<b>B.19/ B.13</b>	Events impacting the Guarantor's solvency	Not applicable, as at 9 August 2018 and to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 June 2018.	
<b>B.19/ B.14</b>	Dependence upon other Group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNPP began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation (BP<sup>2</sup>I) joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNPP and several BNPP subsidiaries in France (including BNP Paribas Personal Finance, BP2S and BNP Paribas Cardif), Switzerland and Italy. In mid-December 2011 BNPP renewed its agreement with IBM France for a period lasting until end-2017, and has subsequently renewed the agreement for a period lasting until end 2021. At the end of 2012, the parties entered into an agreement to gradually extend this arrangement to BNP Paribas Fortis as from 2013. The Swiss subsidiary was closed on 31 December 2016.</p> <p>BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff, its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary.</p> <p>IBM Luxembourg is responsible for infrastructure services and data production for some of the BNP Paribas Luxembourg entities.</p>	

Element	Title	
		<p>BancWest's data processing operations are outsourced to Fidelity Information Services.</p> <p>Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>
<b>B.19/ B.15</b>	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> <li>• <b>Retail Banking and Services</b>, which includes: <ul style="list-style-type: none"> <li>• Domestic Markets, comprising: <ul style="list-style-type: none"> <li>• French Retail Banking (FRB),</li> <li>• BNL banca commerciale (BNL bc), Italian retail banking,</li> <li>• Belgian Retail Banking (BRB),</li> <li>• Other Domestic Markets activities, including Luxembourg Retail Banking (LRB);</li> </ul> </li> <li>• International Financial Services, comprising: <ul style="list-style-type: none"> <li>• Europe-Mediterranean,</li> <li>• BancWest,</li> <li>• Personal Finance,</li> <li>• Insurance,</li> <li>• Wealth and Asset Management;</li> </ul> </li> </ul> </li> <li>• <b>Corporate and Institutional Banking (CIB)</b>, which includes: <ul style="list-style-type: none"> <li>• Corporate Banking,</li> <li>• Global Markets,</li> <li>• Securities Services.</li> </ul> </li> </ul>
<b>B.19/ B.16</b>	Controlling shareholders	<p>None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2017, the main shareholders were Société Fédérale de Participations et d'Investissement ("<b>SFPI</b>") a <i>public-interest société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.</p>



Element	Title	
<b>B.19/ B.17</b>	Solicited credit ratings	BNPP's long-term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), A+ with a stable outlook (Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1 (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).
		A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

### Section C– Securities

Element	Title	
<b>C.1</b>	Type and class of Securities/ISIN	<p>The Securities are certificates ("<b>Certificates</b>") and are issued in Series. The Series Number of the Securities is CE5009NME. The Tranche number is 1.</p> <p>The ISIN is: XS1859570555.</p> <p>The Common Code is: 185957055.</p> <p>The Certificates are governed by English law.</p> <p>The Securities are cash settled Securities.</p>
<b>C.2</b>	Currency	The currency of this Series of Securities is Euro ( <b>EUR</b> )
<b>C.5</b>	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Norway, Poland, Portugal, Romania, Spain, Sweden, the United Kingdom, Japan and Australia and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
<b>C.8</b>	Rights attaching to the Securities	<p>Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters:</p> <p><b>Status</b></p> <p>The Securities are issued on an unsecured basis. Securities issued on an unsecured basis are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves.</p> <p><b>Taxation</b></p>

Element	Title	
		<p>The Holder must pay all taxes, duties and/or expenses arising from the redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "<b>Code</b>") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p> <p>In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.</p> <p><b><i>Negative pledge</i></b></p> <p>The terms of the Securities will not contain a negative pledge provision.</p> <p><b><i>Events of Default</i></b></p> <p>The terms of the Securities will not contain events of default.</p> <p><b><i>Meetings</i></b></p> <p>The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><b><i>Governing law</i></b></p> <p>The Securities, the English Law Agency Agreement (as amended or supplemented from time to time), the Guarantee in respect of the Securities] and any non-contractual obligations arising out of or in connection with the Securities, the English Law Agency Agreement (as amended or supplemented from time to time) and the Guarantee in respect of the Securities will be governed by and shall be construed in accordance with English law.</p>
C.9	Interest/Redemption	<p><b><i>Interest</i></b></p> <p>The Securities do not bear or pay interest.</p>

Element	Title	
		<p><b><i>Redemption</i></b></p> <p>Unless previously redeemed, each Security will be redeemed as set out in Element C.18.</p> <p>The Securities may also be redeemed early (i) on occurrence of an Additional Disruption Event, an Optional Additional Disruption Event, an Extraordinary Event, a Potential Adjustment Event or (ii) if an Early Redemption Notice is given in respect of the Preference Shares or (i) 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, in the case of (i) the Early Redemption Amount (see item C.18), in the case of (ii) the Early Redemption Certificate Amount (see item C.18) or (iii) in the case of (i) the fair market value of each Security less hedge costs.</p> <p><b><i>Representative of Holders</i></b></p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Securities.</p>
<b>C.10</b>	Derivative component in the interest payment	<p>Not applicable</p> <p>Please also refer to Elements C.9 above and C.15 below.</p>
<b>C.11</b>	Admission to Trading	<p>Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange.</p>
<b>C.15</b>	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.</p>
<b>C.16</b>	Maturity of the derivative Securities	<p>The Redemption Date of the Securities is 4 January 2024 or if later the second business day immediately following the Preference Share Redemption Valuation Date.</p>
<b>C.17</b>	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
<b>C.18</b>	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p><b><i>Final Redemption</i></b></p>

Element	Title	
		<p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to the Final Payout.</p> <p><b>Final Payouts</b></p> <p>The "<b>Final Payout</b>" is an amount equal to:</p> $\text{Issue Price} \times (\text{Preference Share Value}_{\text{Final}} / \text{Preference Share Value}_{\text{Initial}})$ <p>where:</p> <p>"<b>Preference Share Value<sub>final</sub></b>" means the Preference Share Value on the Final Valuation Date; and</p> <p>"<b>Preference Share Value<sub>initial</sub></b>" means the Preference Share Value on the Initial Valuation Date.</p> <p>"<b>Final Valuation Date</b>" means the Preference Share Redemption Valuation Date.</p> <p>"<b>Initial Valuation Date</b>" means the Issue Date or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.</p> <p>"<b>Preference Share</b>" means the Series 700 Preference Shares issued by BNP Paribas Synergy Limited (the "<b>Preference Share Issuer</b>").</p> <p>"<b>Preference Share Redemption Valuation Date</b>" means 28 December 2023 or if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Redemption Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.</p> <p>"<b>Preference Share Value</b>" means, in respect of any day, the market value of a Preference Share on such day, at a time prior to any redemption of such Preference Share, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.</p> <p>Early Redemption</p> <p>"<b>Early Redemption Amount</b>" means, an amount in the Settlement Currency calculated by the Calculation Agent on the same basis as the Cash Settlement Amount except that the definition of Preference Share Value<sub>final</sub> shall be the</p>

Element	Title	
		<p>Preference Share Value on the day falling two Business Days before the Early Redemption Date.</p> <p><b>"Early Redemption Certificate Amount"</b> means, in respect of each Certificate, an amount in the Settlement Currency calculated by the Calculation Agent equal to:</p> <p>Issue Price x (Preference Share Value<sub>early</sub> / Preference Share Value<sub>Initial</sub>)</p> <p>where:</p> <p><b>"Preference Share Value<sub>early</sub>"</b> means the Preference Share Value on the Early Preference Share Redemption Date.</p> <p><b>"Early Redemption Date"</b> means the date selected by the Issuer falling not more than 10 business days immediately succeeding the date on which the illegality, force majeure, Potential Adjustment Event, Additional Disruption Event, Optional Additional Disruption Event or Extraordinary Event, as the case may be, occurs.</p> <p><b>"Early Redemption Notice"</b> means the notice of early redemption given in respect of the Preference Shares.</p> <p><b>"Early Preference Share Redemption Date"</b> means a date upon which the Preference Shares are redeemed prior to their planned maturity, as specified in the relevant Early Redemption Notice.</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Securities to take into account events in relation to the Underlying Reference or the Securities. This may lead to adjustments being made to the Securities or in some cases the Securities being terminated early at an early redemption amount (see item C.9).</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.9 and C.18 above
C.20	Underlying	The Underlying Reference specified in Element C.9 above. Information on the Underlying Reference can be obtained from Reuters page BNPP=GB00BFJRX62.

## Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee, some of which are beyond its control. In particular, the Issuer and the Guarantor, together with the BNPP Group, are exposed to the risks associated with its activities, as described below:</p> <p><b><i>Guarantor</i></b></p> <p>As defined in BNPP's 2017 Registration Document (in English) and Annual Financial Report, eight main categories of risk are inherent in BNPP's activities:</p> <p>(1) <i>Credit Risk</i> - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment;</p> <p>(2) <i>Securitisation in the Banking Book</i> - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranching, having the following characteristics:</p> <ul style="list-style-type: none"> <li>• payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures;</li> <li>• the subordination of tranches determines the distribution of losses during the life of the risk transfer.</li> </ul> <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking book;</p> <p>(3) <i>Counterparty Credit Risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("<b>OTC</b>") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p>

Element	Title	
		<p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay BNPP the full present value of the flows relating to a transaction or a portfolio for which BNPP is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk;</p> <p>(4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities;</p> <p>(5) <i>Liquidity Risk</i> - Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of BNPP being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of</p>

Element	Title	
		<p>certain assets, or an increase in cash or collateral margin calls. It may be related to the bank itself (reputation risk) or to external factors (risks in some markets).</p> <p>The BNPP Group's liquidity risk is managed under a global liquidity policy approved by the BNPP Group's ALM Committee. This policy is based on management principles designed to apply both in normal conditions and in a liquidity crisis. The BNPP Group's liquidity position is assessed on the basis of internal indicators and regulatory ratios.</p> <p>(6) <i>Operational Risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes, or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause – event – effect" chain.</p> <p>Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk.</p> <p>Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risk;</p> <p>(7) <i>Compliance and Reputation Risk</i> - Compliance risk is defined in French regulations as the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body.</p> <p>By definition, this risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, BNPP treats compliance risk separately.</p> <p>Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations.</p>



Element	Title	
		<p>Reputation risk is primarily contingent on all the other risks borne by BNPP, specifically the potential materialisation of a credit or market risk, or an operational risk, as well as a violation of the Group's code of conduct;</p> <p>(8) <i>Insurance Risk</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> <li>• underwriting risk: underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters;</li> <li>• market risk: market risk is the risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in price fluctuations (foreign exchange rates, bonds, equities and commodities, derivatives, real estate, etc.) and derived from fluctuations in interest rates, credit spreads, volatilities and correlations;</li> <li>• credit risk: credit risk is the risk of loss or adverse change in the financial situation resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which the BNP Paribas Cardif group is exposed. Among the debtors, risks related to financial instruments (including the banks in which the BNP Paribas Cardif group holds deposits) and risks related to receivables generated by the underwriting activities (premium collection, reinsurance recovering, etc.) are divided into two categories: assets credit risk and liabilities credit risk;liquidity risk: liquidity risk is the risk of being unable to fulfil current or future foreseen or unforeseen cash requirements coming from insurance commitments to policyholders, because of an inability to sell assets in a timely manner; and</li> <li>• operational risk: operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or external events, whether accidental or natural. These external events include those of human or natural origin.</li> </ul> <p><i>Risks</i></p> <p>This section summarises the principal risks that BNPP currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic and market environment, regulatory risks and risks related to BNPP, its strategy, management and operations.</p>

Element	Title	
		<p>(a) Difficult market and economic conditions have in the past had and may in the future have a material adverse effect on the operating environment for financial institutions and hence on BNPP's financial condition, results of operations and cost of risk.</p> <p>(b) The United Kingdom's referendum to leave the European Union may lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets and hence may adversely affect BNPP's operating environment.</p> <p>(c) Due to the geographic scope of its activities, BNPP may be vulnerable to country or regional-specific political, macroeconomic and financial environments or circumstances.</p> <p>(d) BNPP's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>(e) Downgrades in the credit ratings of France or of BNPP may increase BNPP's borrowing cost.</p> <p>(f) Significant interest rate changes could adversely affect BNPP's revenues or profitability.</p> <p>(g) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</p> <p>(h) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.</p> <p>(i) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>(j) BNPP may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(k) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.</p> <p>(l) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.</p> <p>(m) BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>(n) BNPP may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and</p>

Element	Title	
		<p>regulations, and may also incur losses in related (or unrelated) litigation with private parties.</p> <p>(o) There are risks related to the implementation of BNPP’s strategic plans and commitment to environmental responsibility.</p> <p>(p) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.</p> <p>(q) Intense competition by banking and non-banking operators could adversely affect BNPP's revenues and profitability.</p> <p>(r) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPP's results of operations and financial condition.</p> <p>(s) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(t) BNPP's hedging strategies may not prevent losses.</p> <p>(u) Adjustments to the carrying value of BNPP’s securities and derivatives portfolios and BNPP’s own debt could have an impact on its net income and shareholders’ equity.</p> <p>(v) The expected changes in accounting principles relating to financial instruments may have an impact on BNPP’s balance sheet, income statement and regulatory capital ratios and result in additional costs.</p> <p>(w) BNPP's competitive position could be harmed if its reputation is damaged.</p> <p>(x) An interruption in or a breach of BNPP's information systems may result in material losses of client or customer information, damage to BNPP's reputation and lead to financial losses.</p> <p>(y) Unforeseen external events may disrupt BNPP's operations and cause substantial losses and additional costs.</p> <p><b>Issuer</b></p> <p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p><b>Dependency Risk</b></p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities</p>

Element	Title	
		<p>to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities.</p> <p><i>Market Risk</i></p> <p>BNPP B.V. takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by option and swap agreements and therefore these risks are mitigated in principle.</p> <p><i>Credit Risk</i></p> <p>BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities. Taking into consideration the objective and activities of BNPP B.V. and the fact that its parent company is under supervision of the European Central Bank and the <i>Autorité de Contrôle Prudentiel et de Résolution</i> management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard &amp; Poor's and (Aa3) by Moody's.</p> <p><i>Liquidity Risk</i></p> <p>BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities.</p>
<b>D.3</b>	Key risks regarding the Securities	<p>In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantor, there are certain factors which are material for the purposes of assessing the market risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <p>Securities (other than Secured Securities) are unsecured obligations;</p> <p>exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities;</p> <p><i>Holder Risks</i></p> <p>the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their</p>

Element	Title	
		<p>remaining Securities prior to redemption without first purchasing enough additional Securities in order to hold the minimum trading amount;</p> <p><i>Issuer/Guarantor Risks</i></p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities;</p> <p>certain conflicts of interest may arise (see Element E.4 below);</p> <p><i>Legal Risks</i></p> <p>the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities;</p> <p>in certain circumstances settlement may be postponed or payments made in USD if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable;</p> <p>expenses and taxation may be payable in respect of the Securities;</p> <p>the Securities may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Securities;</p> <p><i>Secondary Market Risks</i></p> <p>the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value);</p> <p>an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment)</p> <p><i>Risks relating to Underlying Reference Asset(s)</i></p> <p>In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p>

Element	Title	
		<p>exposure to a preference share and preference share issuer, that investors risk losing all or a part of their investment if the value of the preference shares does not move in the anticipated direction, that the Preference Share Certificates may be early redeemed in certain circumstances</p>
<b>D.6</b>	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

#### Section E – Offer

Element	Title	
<b>E.2b</b>	Reasons for the offer and use of proceeds	<p>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.</p>
<b>E.3</b>	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-Exempt Offer in Ireland</p> <p>The issue price of the Securities is 100 per cent of their nominal amount.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>
<b>E.7</b>	Expenses charged to the investor by the Issuer	<p>No expenses are being charged to an investor by the Issuer.</p>