

Final Terms dated 4 April 2019

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of EUR 3,000,000 Share Linked Redemption Notes due April 2024

Series 19057

under the €90,000,000,000

Euro Medium Term Note Programme

(the Programme)

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

- (a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 73 of Part A below, provided such person is a Dealer or 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
- (b) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer 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.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes 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 (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the English Law Notes", "Annex 1 - Additional Terms and Conditions for Payouts" and "Annex 3 - Additional Terms and Conditions" in the Base Prospectus dated 5 July 2018 which received visa n° 18-288 from the *Autorité des marchés financiers* ("**AMF**") on 5 July 2018 and the Supplements to the Base Prospectus dated 6 August 2018, 9 November 2018, 14 February 2019 and 18 March 2019 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes 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 the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-1855 Luxembourg and (save in respect of the Final Terms) on the Issuer's website (www.invest.bnpparibas.com). The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus will also be available on the AMF website (www.amf-france.org) and these Final Terms will be available for viewing on the website of Euronext. A copy of these Final Terms and the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1.	Issuer:	BNP Paribas
2.	(i) Series Number:	19057
	(ii) Tranche Number:	1
3.	Specified Currency:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 3,000,000
	(ii) Tranche:	EUR 3,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	EUR 1,000
7.	(i) Specified Denomination:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
8.	(i) Issue Date and Interest Commencement Date:	4 April 2019
	(ii) Interest Commencement Date (if different from the Issue Date):	Not applicable
9.	(i) Maturity Date:	4 April 2024
	(ii) Business Day Convention for Maturity Date:	Following
10.	Form of Notes:	Bearer
11.	Interest Basis:	Non-interest bearing

12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: Share Linked Redemption
(See paragraph 46 below)
Payout Switch: Not applicable
14. Change of Interest Basis or Redemption/Payment Basis: Not applicable
15. Put/Call Options: Not applicable
16. Exchange Rate: Not applicable
17. Status of the Notes: Senior Preferred Notes
Prior approval of the Relevant Regulator for Senior Preferred Notes: Not Applicable
18. Knock-in Event: Applicable
A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Event Level on the Knock-in Determination Day
- (i) SPS Knock-in Valuation: Applicable
Closing Price means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing price of such Underlying Reference on such day as determined by the Calculation Agent, subject as provided in Share Linked Notes Condition 2.
- Knock-in Value** means the Underlying Reference Value
- SPS Valuation Date** means, in respect of these Knock-in provisions, the Knock-in Determination Day
- Underlying Reference** is as set out in item 46(i) below
- Underlying Reference Closing Price Value** means, in respect of a SPS Valuation Date, the Closing Price in respect of such day.
- Underlying Reference Strike Price** means 22.255
- Underlying Reference Value** means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.
- (ii) Level: Not applicable
- (iii) Knock-in Level/Knock-in Range Level: 61.47%

(iv)	Knock-in Period Beginning Date:	Not applicable
(v)	Knock-in Period Beginning Date Convention:	Not applicable
(vi)	Knock-in Determination Period:	Not applicable
(vii)	Knock-in Determination Day(s):	The Redemption Valuation Date
(viii)	Knock-in Period Ending Date:	Not applicable
(ix)	Knock-in Period Ending Date Day Convention:	Not applicable
(x)	Knock-in Valuation Time:	Not applicable
(xi)	Knock-in Observation Price Source:	Not applicable
(xii)	Disruption Consequences:	Applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Non-syndicated
21.	Hybrid Notes:	Not applicable
22.	Tax Gross-Up:	Condition 6(d) (<i>No Gross-Up</i>) of the Terms and Conditions of the English Law Notes not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	Interest:	Not applicable
24.	Fixed Rate Provisions:	Not applicable
25.	Floating Rate Provisions:	Not applicable
26.	Screen Rate Determination:	Not applicable
27.	ISDA Determination:	Not applicable
28.	FBF Determination:	Not applicable
29.	Zero Coupon Provisions:	Not applicable
30.	Index Linked Interest Provisions:	Not applicable
31.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
32.	Inflation Linked Interest Provisions:	Not applicable
33.	Commodity Linked Interest Provisions:	Not applicable
34.	Fund Linked Interest Provisions:	Not applicable
35.	ETI Linked Interest Provisions:	Not applicable
36.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
37.	Underlying Interest Rate Linked Interest Provisions:	Not applicable

38. Additional Business Centre(s)
(Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be): Not applicable

PROVISIONS RELATING TO REDEMPTION

39. Final Redemption: Final Payout
40. Final Payout: SPS Final Payout

Auto-Callable Products:

Autocall Standard Notes:

Calculation Amount multiplied by:

- A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

- B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

- C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

Where:

FR Barrier Value means the Underlying Reference Value

Final Redemption Condition Level means 100%

FR Exit Rate means FR Rate

FR Rate means 100%

with

Coupon Airbag Percentage means 0%

Final Redemption Value means the Underlying Reference Value

With

SPS FR Barrier Valuation Date means the Settlement Price Date

SPS Redemption Valuation Date means the Settlement Price Date

Settlement Price Date means the Valuation Date

SPS Valuation Date means the SPS Redemption Valuation Date, the SPS FR Barrier Valuation Date, or the relevant Knock-in Determination Day, as applicable.

Valuation Date means as per Conditions

Underlying Reference is as set out in item 46(i) below

- | | | |
|------------|---|--|
| 41. | Automatic Early Redemption: | Applicable |
| | (i) Automatic Early Redemption Event: | Target Automatic Early Redemption
Standard Automatic Early Redemption
Automatic Early Redemption Event 1:
"greater than or equal to" |
| | (ii) Automatic Early Redemption Valuation Time: | Not applicable |
| | (iii) Automatic Early Redemption Payout: | SPS Automatic Early Redemption Payout:
NA x (AER Redemption Percentage + AER Exit Rate)
AER Redemption Percentage means 100% |

With

NA means Calculation Amount

Observation Date means the relevant Automatic Early Redemption Valuation Date as set out in item (iv) below.

Settlement Price Date means the relevant Observation Date

SPS ER Valuation Date means the relevant Settlement Price Date

SPS Valuation Date means, for these Automatic Early Redemption provisions, SPS ER Valuation Date

Underlying Reference is as set out in item 46(i) below

(iv) Automatic Early Redemption Date(s): Each Automatic Early Redemption Date n (with n =1 to n=4)

n	AER 1 Redemption Valuation Date	Automatic Early Redemption Date	AER Rate
1	30 March 2020	6 April 2020	20%
2	30 March 2021	6 April 2021	40%
3	28 March 2022	4 April 2022	60%
4	28 March 2023	4 April 2023	80%

(v) (A) Automatic Early Redemption Price Level [1]: 100%

(B) Automatic Early Redemption Price [2]: Not applicable

(vi) Automatic Early Redemption Percentage: Not applicable

(vii) AER Rate: As per item (iv) above

(viii) AER Exit Rate: means AER Rate as defined in item (iv) above

(ix) Automatic Early Redemption Valuation Date(s)/Period(s): AER 1 Redemption Valuation Date n (with n=1 to n=4) as set out in the table in item (iv) above

(x) Observation Price Source: Not applicable

(xi) Underlying Reference Level: Not applicable

(xii) SPS AER Valuation: Applicable:
SPS AER Value 1:
With
SPS AER Value 1 being the Underlying Reference Value

(xiii) AER Event 1 Underlyings: Underlying Reference as per item 46(i) below

(xiv) AER Event 2 Underlyings: Not applicable

(xv) AER Event 1 Basket: Not applicable

(xvi) AER Event 2 Basket: Not applicable

42. Issuer Call Option: Not applicable

43.	Noteholder Put Option:	Not applicable
44.	Aggregation:	Not applicable
45.	Index Linked Redemption Amount:	Not applicable
46.	Share Linked/ETI Share Linked Redemption Amount:	Applicable
		Share Linked Notes: Applicable
(i)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	AXA SA (the “ Share ” or the “ Underlying ”)
(ii)	Relative Performance Basket:	Not applicable
(iii)	ETI Interest/Share Currency:	EUR
(iv)	ISIN of Share(s)/ETI Interest(s):	FR0000120628
(v)	Screen Page/Exchange Code:	Bloomberg code: CS FP Equity
(vi)	Strike Date:	28 March 2019
(vii)	Averaging:	Averaging does not apply to the Notes.
(viii)	Redemption Valuation Date:	28 March 2024
(ix)	Observation Date(s):	Not applicable
(x)	Observation Period:	Not applicable
(xi)	Exchange Business Day:	(Single Share Interest Basis)
(xii)	Scheduled Trading Day:	(Single Share Interest Basis)
(xiii)	Exchange(s):	The relevant Exchange is: Euronext Paris
(xiv)	Related Exchange(s):	All Exchanges
(xv)	Weighting:	Not applicable
(xvi)	Valuation Time:	Scheduled Closing Time
(xvii)	ETI Interest/Share Correction Period:	As per Conditions
(xviii)	Optional Additional Disruption Events:	The following Optional Additional Disruption Events apply to the Notes: - Increased Cost of Hedging
	Trade Date	21 March 2019
	(a) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event:	Not applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to three (3)
(xx)	Tender Offer:	Applicable

	(xxi) Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable
	(xxii) Listing Change:	Not applicable
	(xxiii) Listing Suspension:	Not applicable
	(xxiv) Illiquidity:	Not applicable
47.	Inflation Linked Redemption Amount:	Not applicable
48.	Commodity Linked Redemption Amount:	Not applicable
49.	Fund Linked Redemption Amount:	Not applicable
50.	Credit Linked Notes:	Not applicable
51.	ETI Linked Redemption Amount:	Not applicable
52.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
53.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
54.	Events of Default for Senior Preferred Notes:	Not applicable
55.	Administrator/Benchmark Event:	Not applicable
56.	Early Redemption Amount(s):	Market Value less Costs
57.	Provisions applicable to Physical Delivery:	Not applicable
58.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
59.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

60.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
61.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
62.	Identification information of Holders:	Not applicable

63.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
64.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
65.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
66.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
67.	<i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):	Not applicable
68.	Governing law:	English law. Condition 2(a) is governed by French law.
69.	Calculation Agent:	BNP Paribas Arbitrage S.N.C.

DISTRIBUTION

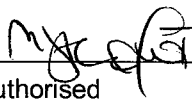
70.	(i) If syndicated, names of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager):	Not applicable
	(ii) Date of Subscription Agreement:	Not applicable
	(iii) Stabilisation Manager (if any):	Not applicable
	(iv) If non-syndicated, name of relevant Dealer:	BNP Paribas
71.	Total commission and concession:	Not applicable
72.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
73.	Non exempt Offer:	Applicable
	(i) Non-exempt Offer Jurisdictions:	The Netherlands
	(ii) Offer Period:	From and including 4 April 2019 to and including 3 May 2019 (or such other date as the Issuer determines as notified on or around such date)
	(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not applicable

- | | | |
|------|---|---|
| (iv) | General Consent: | Applicable |
| (v) | Other Authorised Offeror Terms: | Not applicable |
| 74. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 75. | United States Tax Considerations | The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  _____
Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- | | | |
|------|---|---|
| (i) | Listing and admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam with effect from 4 April 2019. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,850 |

2. Ratings

Ratings:	The Notes have not been rated.
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3. Interests of Natural and Legal Persons Involved in the Offer

Save for the fees payable to the Dealers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 3,000,000
- (iii) Estimated total expenses: See item 1(ii) above

5. Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate 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 Notes.

6. Operational Information

- (i) ISIN: **XS1971370371**
- (ii) Common Code: 197137037
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Additional Paying Agent(s) (if any): Not applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No.

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

- (vii) Name and address of Registration Agent: Not applicable

7. Public Offers

Offer Price:

Issue Price

Conditions to which the offer is subject:

Offers of the Notes are conditional on their issue and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offerors.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason, in accordance with the Authorised Offerors at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes.

Description of the application process:

Application to subscribe for the Notes can be made in The Netherlands at the offices of the relevant Authorised Offeror. The distribution of the Notes will be carried out in accordance with Authorised Offeror's usual procedures notified to investors by such Authorised Offeror.

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

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

The minimum amount of application per investor is:

EUR 1,000

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

Not applicable

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

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offerors of their allocations of Notes and the settlement arrangements in respect thereof.

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

Not applicable

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

Not applicable

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

Not applicable

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.

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

There are no expenses or taxes charged to the subscriber or purchaser that the Issuer is aware of.

8. Placing and Underwriting

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Details of the Authorised Offerors are available from the manager upon request.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):

Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:

No underwriting commitment is undertaken by the Authorised Offerors.

When the underwriting agreement has been or will be reached:

Not applicable

9. EU Benchmarks Regulation

Not applicable

ANNEX
Summary of the Notes

ISSUE SPECIFIC SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7) below. This Summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. 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 Notes, Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> • This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP dated 5 July 2018 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP dated 5 July 2018. • Any decision to invest in any Notes 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. • No civil liability will attach to the Issuer 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 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 Notes.
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 Notes by the Dealers, and each financial intermediary whose name is published on the Issuer's website (https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) and publishes on its website the following</p>

		<p>statement (with the information in square brackets being duly completed with the relevant information):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of BNP PARIBAS EUR3,000,000 Share Linked Redemption Notes due April 2024, Series 19057, ISIN XS197137031 (the "Notes") described in the Final Terms dated 4 April 2019 (the "Final Terms") published by BNP Paribas (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in The Netherlands during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the offer period from and including 4 April 2019 to and including 3 May 2019 (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's 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 Notes in The Netherlands.</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES 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.</p>
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Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas (" BNPP " or the " Bank " or the " Issuer ").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank, having its head office at 16, boulevard des Italiens – 75009 Paris, France.
B.4b	Trend information	<p><i>Macroeconomic environment.</i></p> <p>Macroeconomic and market conditions affect the Bank's results. The nature of the Bank's business makes it particularly sensitive to macroeconomic and market conditions in Europe.</p> <p>In 2018, global growth remained healthy at around 3.7% (according to the IMF), reflecting a stabilised growth rate in advanced economies (+2.4% after +2.3% in 2017) and in emerging economies (+4.6% after +4.7% in 2017). Since the economy was at the peak of its cycle in large developed countries, central banks continued to tighten accommodating monetary policy or planned to taper it. With inflation levels still moderate, however, central banks were able to manage this transition gradually, thereby limiting the risks of a marked downturn in economic activity. Thus, the IMF expects the global growth rate experienced over the last two years to continue in 2019 (+3.5%) despite the slight slowdown expected in advanced economies.</p> <p>In this context, the following two risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long.</p> <p>On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (reduction in assets purchases started in January 2018, with an end in December 2018) involve risks of financial turbulence and economic slowdown more pronounced than expected. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity and bond markets, etc.) as well as on certain interest rate-sensitive sectors.</p> <p>On the other hand, despite the upturn since mid-2016, interest rates remain low, which may 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</p>

		<p>and/or a sharp price correction) they could be brought to unwind large positions in a relatively weak market liquidity.</p> <p><i>Systemic risks related to increased debt</i></p> <p>Macro-economically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries.</p> <p>Between 2008 and 2018, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p><i>Laws and regulations applicable to financial institutions.</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on the Bank. 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 the Bank notably include:</p> <ul style="list-style-type: none"> - 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; - regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total-loss absorbing capacity ("TLAC") and the Bank's designation as a financial institution that is of systemic importance by the Financial Stability Board; - the European Single Supervisory Mechanism and the ordinance of 6 November 2014; - 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; - 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
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		<p>company in the US (capitalised and subject to regulation) to house their US subsidiaries;</p> <ul style="list-style-type: none"> – 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; – the new Markets in Financial Instruments Directive ("MiFID II") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies; – the General Data Protection Regulation ("GDPR") came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and – the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. <p>Moreover, in this tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the Group in 2016 sets out detailed values and rules of conduct in this area.</p>
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		<p>Cyber security and technology risk</p> <p>The Bank's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit. Accordingly, the Group has a second line of defence within the Risk Function dedicated to managing technological and cyber security risks. Thus, operational standards are regularly adapted to support the Bank's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p>	
B.5	Description of the Group	BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 72 countries and has more than 202,000 employees, including close to 154,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group " or the " Group ").	
B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Bank in the Base Prospectus to which this Summary relates.	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.	
B.12	Selected historical key financial information:		
	Comparative Annual Financial Data – In millions of EUR		
		31/12/2018* (audited)	31/12/2017 (audited)
	Revenues	42,516	43,161
	Cost of risk	(2,764)	(2,907)
	Net income, Group share	7,526	7,759
		31/12/2018	31/12/2017
	Common equity Tier 1 Ratio (Basel 3 fully loaded, CRD 4)	11.8%	11.8%
		31/12/2018* (audited)	31/12/2017 (audited)
	Total consolidated balance sheet	2,040,836	1,960,252
Consolidated loans and receivables due from customers	765,871	727,675	

	Consolidated items due to customers	796,548	766,890
	Shareholders' equity (Group share)	101,467	101,983
	<p>* The figures as at 31 December 2018 included here are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and --10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.</p> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).</p>		
B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2018.	
B.14	Dependence upon other group entities	<p>Subject to the following paragraph, BNPP is not dependent upon other members of the BNPP Group.</p> <p>In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("BP²I") joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif...), Switzerland, and Italy. In mid-December 2011 BNP Paribas 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>BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff, its buildings and processing centres are the property of the 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> <p>BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing is outsourced to SDDC, a fully-owned IBM subsidiary.</p> <p>See also Element B.5 above.</p>	
B.15	Principal activities	<p>BNP Paribas holds key positions in its two main businesses:</p> <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), 	

		<ul style="list-style-type: none"> • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest; • Personal Finance; • Insurance • Wealth and Asset Management • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
B.16	Controlling Shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2018, the main shareholders were Société Fédérale de Participations et d'Investissement (" SFPI ") a <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.
B.17	Solicited credit ratings	<p>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). BNPP's Tier 2 instruments ratings are BBB+ (S&P Global Ratings Europe Limited), Baa2 (Moody's Investors Service Ltd.), A (Fitch France S.A.S.) and A (DBRS Limited). BNPP's Non Preferred Senior debt ratings are A- (S&P Global Ratings Europe Limited), Baa1 Moody's Investors Service Ltd.), A+ (Fitch France S.A.S.) and A (high) (DBRS Limited).</p> <p>The Notes have not been rated.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time.</p>

Section C – Notes

Element	Title	
C.1	Type and class of Notes/ISIN	<p>The Notes are issued in Series. The Series Number of the Notes is 19057. The Tranche number is 1.</p> <p>The ISIN is: XS1971370371.</p>

		<p>The Common Code is: 197137037.</p> <p>The Mnemonic Code is: 74TJB.</p> <p>The Notes are cash settled Notes.</p>
C.2	Currency	The currency of this Series of Notes is euro (EUR).
C.5	Restrictions on free transferability	The Notes will be freely transferable, subject to the offering and selling restrictions in <i>Subscription and Sale</i> and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	Rights attaching to the Notes	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status and Subordination (Ranking)</p> <p>The Notes are Senior Preferred Notes.</p> <p>Senior Preferred Notes are Senior Preferred Obligations and are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:</p> <ul style="list-style-type: none"> (a) <i>pari passu</i> among themselves and with other Senior Preferred Obligations; (b) senior to Senior Non Preferred Obligations; and (c) junior to present and future claims benefiting from other preferred exceptions. <p>Subject to applicable law, in the event of the voluntary or judicial liquidation (<i>liquidation amiable ou liquidation judiciaire</i>) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:</p> <ul style="list-style-type: none"> A. junior to present and future claims benefiting from other preferred exceptions; and B. senior to Senior Non Preferred Obligations. <p>Negative pledge</p> <p>The terms of the Notes will not contain a negative pledge provision.</p> <p>Enforcement</p> <p>The terms of the Senior Preferred Notes will not contain any events of default.</p> <p>However, the Noteholder may, upon written notice to the Principal Paying Agent, cause such Note to become due and payable, together with accrued interest thereon, if any, as of the date on which such notice is received by the Principal Paying Agent, in the event that an order is made or an effective resolution is passed for the liquidation (<i>liquidation judiciaire or liquidation amiable</i>) of the Issuer.</p>

		<p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes 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, holders who voted in a manner contrary to the majority and holders who did not respond to, or rejected the relevant written resolution.</p> <p>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.</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, but without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be, (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 (without prejudice to the provisions of Condition 6 of the Terms and Conditions of the English Law Notes and Condition 6 of the Terms and Conditions of the French Law Notes, as the case may be) 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 Notes, 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>Governing law</p> <p>This Series of Notes is governed by English. Condition 2(a) of the Terms and Conditions of the English Law Notes is governed by French law.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>The Notes do not bear or pay interest.</p> <p>Redemption</p> <p>Unless previously redeemed, each Note will be redeemed on the Maturity Date as set out in Element C.18.</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions.</p>

		<p>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.10	Derivative component in the interest payment	<p>Payments of interest in respect of the Notes will be determined by reference to the performance of the Underlying Reference(s).</p> <p>Please also refer to Elements C.9 above and C.18 below.</p>
C.11	Admission to Trading	<p>Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam.</p>
C.15	How the value of the investment in derivative securities is affected by the value of the underlying assets	<p>The amount payable in respect of amount payable on redemption is calculated by reference to a share:</p> <p>AXA SA (Bloomberg code: CS FP Equity) (the “Share” or the “Underlying Reference”).</p> <p>See item C.9 above and C.18 below.</p>
C.16	Maturity	<p>The Maturity Date of the Notes is 4 April 2024.</p>
C.17	Settlement Procedure	<p>This Series of Notes is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Notes.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to Final Payout.</p> <p>Final Payout</p> <p>Auto-callable Notes fixed term notes that include an automatic early redemption feature. The return is linked to the performance of the Underlying Reference. The return is calculated by reference to various mechanisms (including knock-in features). There is no capital protection.</p> <p>Autocall Standard Notes</p> <p>Calculation Amount multiplied by:</p> <p>A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level: 100% + FR Exit Rate; or</p> <p>B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:</p>

		<p>100%; or</p> <p>C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:</p> <p>Min (100%, Final Redemption Value).</p> <p>Where</p> <p>Calculation Amount means EUR 1,000</p> <p>Final Redemption Condition Level means 100%</p> <p>Final Redemption Value means the Underlying Reference Value</p> <p>FR Barrier Value means the Underlying Reference Value</p> <p>FR Exit Rate means FR Rate</p> <p>FR Rate means 100%</p> <p>With</p> <p>Calculation Agent means BNP Paribas Arbitrage S.N.C.</p> <p>Closing Price means, in respect of the Underlying Reference and a Scheduled Trading Day, the official closing price of such Underlying Reference on such day as determined by the Calculation Agent, subject as provided in Share Linked Notes Condition 2</p> <p>Knock-in Event is applicable</p> <p>Knock-in Event means that the Knock-in Value is less than the Knock-in Level on the relevant Knock-in Determination Day</p> <p>Knock-in Determination Day means the Redemption Valuation Date</p> <p>Knock-in Level means 61.47%</p> <p>Knock-in Value means the Underlying Reference Value</p> <p>Redemption Valuation Date means 28 March 2024</p> <p>Scheduled Trading Day means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).</p>
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		<p>Settlement Price Date means the Valuation Date</p> <p>SPS FR Barrier Valuation Date means the Settlement Price Date SPS Knock-in Valuation is applicable</p> <p>SPS Redemption Valuation Date means the Redemption Valuation Date</p> <p>SPS Valuation Date means the SPS Redemption Valuation Date, the SPS FR Barrier Valuation Date or the relevant Knock-in Determination Day, as applicable.</p> <p>Underlying Reference as set out in C.15 above</p> <p>Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Price in respect of such day</p> <p>Underlying Reference Strike Price means 22.255.</p> <p>Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.</p> <p>Valuation Date means the Redemption Valuation Date</p> <p><i>Automatic Early Redemption</i></p> <p>If on any Automatic Early Redemption Valuation Date an Automatic Early Redemption Event occurs, the Notes will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount will be an amount equal to:</p> <p>SPS Automatic Early Redemption Payout</p> <p>Standard Automatic Early Redemption</p> <p>NA x (100% + AER Exit Rate)</p> <p>Automatic Early Redemption Level 1 means 100%</p> <p>AER Exit Rate means AER Rate</p> <p>AER Rate means as per table below</p>
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		<p>Automatic Early Redemption Valuation Date n (with n, n=1 to n=4) or AER 1 Redemption Valuation Date n (with n, n=1 to n=4) is as set out in the table below</p> <p>Automatic Early Redemption Date n (with n, n=1 to n=4) is as set out in the table below</p> <table border="1"> <thead> <tr> <th>n</th> <th>AER 1 Redemption Valuation Date</th> <th>Automatic Early Redemption Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>30 March 2020</td> <td>6 April 2020</td> </tr> <tr> <td>2</td> <td>30 March 2021</td> <td>6 April 2021</td> </tr> <tr> <td>3</td> <td>28 March 2022</td> <td>4 April 2022</td> </tr> <tr> <td>4</td> <td>28 March 2023</td> <td>4 April 2023</td> </tr> </tbody> </table> <p>Automatic Early Redemption Event" means, if on any Automatic Early Redemption Valuation Date the SPS AER Value 1 is equal to or greater than the Automatic Early Redemption Level 1 on the relevant AER Redemption Valuation Date</p> <p>NA means Calculation Amount</p> <p>SPS AER Value 1 means the Underlying Reference Value</p> <p>SPS AER Valuation: applicable</p> <p>SPS Valuation Date means the relevant Automatic Early Redemption Valuation Date</p> <p>The above provisions are subject to adjustment as provided in the conditions of the Notes to take into account events in relation to the Underlying Reference or the Notes. This may lead to adjustments being made to the Notes or, in some cases, the Notes being terminated early at an early redemption amount (see item C.9).</p>	n	AER 1 Redemption Valuation Date	Automatic Early Redemption Date	1	30 March 2020	6 April 2020	2	30 March 2021	6 April 2021	3	28 March 2022	4 April 2022	4	28 March 2023	4 April 2023
n	AER 1 Redemption Valuation Date	Automatic Early Redemption Date															
1	30 March 2020	6 April 2020															
2	30 March 2021	6 April 2021															
3	28 March 2022	4 April 2022															
4	28 March 2023	4 April 2023															
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.															
C.20	Underlying Reference	The Underlying Reference specified in Element C.18 above. Information on the Underlying Reference can be obtained from Bloomberg Code: CS FP Equity.															

Section D- Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>Potential investors should have sufficient knowledge and experience in capital markets transactions and should be able to correctly assess the risks associated with Notes. Certain risk factors may affect the Issuer's ability to fulfil its obligations under the Notes, some of which are beyond its control. An investment in Notes presents certain risks that should be taken into account before any investment decision is made. In particular, the Issuer, together with the BNPP Group is exposed to the risks associated with its activities, as described below:</p> <p>Seven main categories of risk are inherent in BNPP's activities:</p> <ol style="list-style-type: none"> (1) <i>Credit risk</i> – Credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to the Issuer. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 504 billion at 31 December 2018. In accordance with the EBA recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. (2) <i>Operational risk</i> – Operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). Operational risks include fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 73 billion at 31 December 2018. (3) <i>Counterparty risk</i> – Counterparty risk arises from the Issuer's credit risk in the specific context of market transactions, investments, and/or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 27 billion at 31 December 2018. (4) <i>Market risk</i> – Market risk is the risk of loss of value caused by an unfavorable trend in prices or market parameters. Market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters. The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 20 billion at 31 December 2018.

		<p>(5) <i>Securitisation risk</i> – Securitisation is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made under a securitisation structure (including derivatives and liquidity lines) is considered to be a securitisation. The bulk of these commitments are in the prudential banking portfolio. The Issuer’s risk-weighted assets subject to this type of risk amounted to EUR 7 billion at 31 December 2018..</p> <p>(6) <i>Risks related to deferred taxes and certain holdings in credit or financial institutions</i> – amounts below the prudential capital deduction thresholds generate risk-weighted assets amounting to EUR 17 billion at 31 December 2018.</p> <p>(7) <i>Liquidity risk</i> – Liquidity risk is the risk that the Issuer will not be able to honor its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The Group’s specific risk can be assessed through its short-term liquidity ratio, which analyses the hedging of net cash outflows during a 30-day stress period.</p> <p>More generally, the risks to which the Group is exposed may arise from a number of factors related, among other things, to changes in its macroeconomic, competitive, market and regulatory environment or the implementation of its strategy, its business or its operations.</p> <p><i>Risks</i></p> <p>This section summarises the principal risks that the Issuer currently considers itself to face. They are presented in the following categories: risks related to the macroeconomic environment, risks related to the market environment, regulatory risks and risks related to the implementation of the Issuer’s strategy, risks related to the management of the Issuer’s business, risks related to the Issuer’s operations.</p> <p>(a) Adverse economic and financial conditions have in the past had and may in the future have an impact on the Issuer and the markets in which it operates.</p> <p>(b) Given the global scope of its activities, the Issuer may be vulnerable to certain political, macroeconomic or financial risks in the countries and regions where it operates.</p> <p>(c) The Issuer’s access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in credit spreads or other factors.</p> <p>(d) The prolonged low interest rate environment carries inherent systemic risks, and an exit from such environment also carries risks.</p> <p>(e) Significant interest rate changes could adversely affect the Issuer’s revenues or profitability.</p> <p>(f) The soundness and conduct of other financial institutions and market participants could adversely affect the Issuer.</p>
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<p>D.3</p>	<p>Key risks regarding the Notes</p>	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the risks associated with Notes issued under the Programme, including:</p> <p><i>Noteholder Risks</i></p> <p>the Notes may have a minimum trading amount and if, following the transfer of any Notes, a Noteholder holds fewer Notes than the specified minimum trading amount, such Noteholder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount;</p> <p>the meetings of Noteholders provisions permit defined majorities to bind all Noteholders;</p> <p>in certain circumstances Noteholders may lose the entire value of their investment;</p> <p><i>Market Risks</i></p> <p>the Notes are unsecured obligations;</p> <p>the trading price of the Notes is affected by a number of factors including, but not limited to, (in respect of Notes linked to an Underlying Reference) the price of the relevant Underlying Reference(s) and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount or value of the Entitlement;</p> <p>exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes 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 Notes;</p> <p><i>Issuer Risks</i></p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by a credit rating agency could result in a reduction in the trading value of the Notes;</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 Notes, or 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 Notes;</p> <p>any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it;</p> <p><i>Secondary Market Risks</i></p> <p>an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell</p>
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D.6	Risk warning	<p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</p> <p>In addition, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of the Notes.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Notes will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	<p>This issue of Notes is being offered in a Non-Exempt Offer in The Netherlands.</p> <p>The issue price of the Notes is 100 per cent. of their nominal amount.</p>

E.4	Interest of natural and legal persons involved in the issue/offer	Any Dealer 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 its Affiliates in the ordinary course of business. Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.