

FINAL TERMS FOR NOTES
FINAL TERMS DATED 16 NOVEMBER 2020

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of Up to EUR 3,500,000 Athena Autocall Notes linked to a Basket of Shares due 29 December 2025

ISIN Code: XS2189885044

under the Note, Warrant and Certificate Programme

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

The Base Prospectus received approval no. 20-231 on 2 June 2020

BNP Paribas Arbitrage S.N.C.

(as Manager)

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 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, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

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 set forth in the Base Prospectus dated 2 June 2020, each Supplement to the Base Prospectus published and approved on or before the date of

these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at 160 – 162 boulevard MacDonald, 75019, Paris, France and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified offices of the Paying Agents.**

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

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor BNP Paribas
3. Trade Date, Series Number and Tranche Number:
 - (a) Trade Date: 14 December 2020
 - (b) Series Number: EI0003JBG
 - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
 - (a) Issue Date: 28 December 2020
 - (b) Maturity Date: 29 December 2025

Business Day Convention for Maturity Date: Following
5. Aggregate Nominal Amount and Issue Price
 - (a) Aggregate Nominal Amount – Series: EUR 3,500,000
 - (b) Aggregate Nominal Amount – Tranche: EUR 3,500,000
 - (c) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche
6. Type of Securities:
 - (a) Notes
 - (b) Redemption/Payment Basis: Share Linked Redemption

- (c) Interest Basis:
Non-interest bearing
- (d) The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.
- Tax Gross-up: Condition 6.3 (*No Gross-up*) not applicable
- 7.** Form of Securities: Bearer
- 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.
- Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No.
- 8.** Business Days/Payment Days:
- (a) Additional Business Centre(s) (Condition 3.13) The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.13 is TARGET2 System.
- (b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): TARGET2 System
- 9.** Settlement: Settlement will be by way of cash payment (Cash Settled Securities).
- 10.** Specified Denomination and Calculation Amount:
- (a) Specified Denomination(s): EUR 1,000
- (b) Calculation Amount: EUR 1,000
- 11.** Variation of Settlement: Not applicable
- 12.** Final and Early Redemption Amount:
- (a) Final Redemption Amount: Final Payout
- (b) Final Payout:
- SPS Payouts** **Auto-Callable Products:**
- Autocall Standard Securities:
- 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)

Strike Price Closing Value: Applicable

Where:

Basket has the meaning given to such term in item 26(a).

Coupon Airbag Percentage means 0.00 per cent.

Final Redemption Condition Level means 100 per cent.

Final Redemption Value means the Worst Value.

FR Barrier Value means, in respect of a SPS FR Barrier Valuation Date, the Worst Value.

FR Exit Rate means the FR Rate.

FR Rate means 5 x ER%.

Where:

ER is a percentage expected to be about 30% but which will not be less than 20% as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms and be available by accessing the following link:

<http://eqdpo.bnpparibas.com/XS2189885044>

SPS FR Barrier Valuation Date means the Valuation Date.

SPS Redemption Valuation Date means the Valuation Date.

SPS Valuation Date means the SPS Redemption Valuation Date, SPS FR Barrier Valuation Date or the

Strike Date, as applicable.

Strike Date has the meaning given to such term in item 45(a).

Underlying Reference has the meaning given to such term in item 26(a).

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 the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

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

Valuation Date means the Redemption Valuation Date.

	Payout Switch:	Not applicable
	Autoroll:	Not applicable
	(c) Early Redemption Amount:	Market Value less Costs
13.	Relevant Asset(s):	Not applicable
14.	Entitlement:	Not applicable
15.	Exchange Rates:	
	(a) Exchange Rate:	Not applicable
	(b) Specified Exchange Rate/Settlement Currency Exchange Rate:	Specified Exchange Rate: Not applicable Settlement Currency Exchange Rate: Not applicable
16.	Specified Currency and Settlement Currency:	
	(a) Specified Currency:	EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
	(b) Settlement Currency:	EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)
17.	Syndication:	The Securities will be distributed on a non-syndicated

basis.

- 18. Minimum Trading Size: One (1) Note
- 19. Principal Paying Agent: BNP Paribas Arbitrage S.N.C.
- 20. Registrar: Not applicable
- 21. Calculation Agent: BNP Paribas Arbitrage S.N.C.
- 22. Governing law: English law
- 23. Masse provisions (Condition 18): Not applicable

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

- 24. Hybrid Linked Redemption Notes: Not applicable
- 25. Index Linked Redemption Notes: Not applicable
- 26. Share Linked Redemption Notes/ETI Share Linked Redemption Notes:
 - Applicable
 - Share Securities: Applicable
 - ETI Share Securities: Not applicable

- (a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests: The Notes are linked to the performance of a basket (the "**Basket**") composed of two ordinary shares, or, if so indicated in the table below in the column Share_k, another share type in the share capital of the relevant company (each an "**Underlying Reference**" or "**Share**") set out in the table below.

k	Share _k /Basket Company	Screen Page/Bloomberg Code	ISIN	Share Currency	Exchange
1	Adyen NV	ADYEN NA Equity	NL0012969182	EUR	Euronext Amsterdam
2	ASM International NV	ASM NA Equity	NL0000334118	EUR	Euronext Amsterdam

- (b) Relative Performance Basket: Applicable
- (c) Share/ETI Interest Currency: As set out in item 26(a)
- (d) ISIN of Share(s)/ETI Interest(s): As set out in item 26(a)
- (e) Exchange(s): As set out in item 26(a)
- (f) Related Exchange(s): All Exchanges
- (g) Exchange Business Day: All Shares Basis

(h)	Scheduled Trading Day:	All Shares Basis
(i)	Weighting:	Not applicable
(j)	Settlement Price:	Official closing price
(k)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to three (3)
(l)	Valuation Time:	As per Conditions
(m)	Redemption Valuation Date:	15 December 2025
(n)	Redemption on Occurrence of an Extraordinary Event:	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(o)	Share/ETI Interest Correction Period:	As per Conditions
(p)	Dividend Payment:	Not applicable
(q)	Listing Change:	Not applicable
(r)	Listing Suspension:	Not applicable
(s)	Illiquidity:	Not applicable
(t)	Tender Offer:	Applicable
(u)	CSR Event:	Not applicable
27.	ETI Linked Redemption Notes:	Not applicable
28.	Debt Linked Redemption Notes:	Not applicable
29.	Commodity Linked Redemption Notes:	Not applicable
30.	Inflation Index Linked Redemption Notes:	Not applicable
31.	Currency Linked Redemption Notes:	Not applicable
32.	Fund Linked Redemption Notes:	Not applicable
33.	Futures Linked Redemption Notes:	Not applicable
34.	Credit Securities:	Not applicable
35.	Underlying Interest Rate Linked Redemption Notes:	Not applicable
36.	Partly Paid Notes:	The Securities are not Partly Paid Notes.
37.	Instalment Notes:	Not applicable
38.	Illegality (Condition 10.1) and Force Majeure (Condition 10.2):	Illegality: redemption in accordance with Condition 10.1(d)

Force Majeure: redemption in accordance with Condition 10.2(b)

39. Additional, Optional Additional and CNY Payment Disruption Events:

(a) Additional Disruption Events and Optional Additional Disruption Events:

(a) Additional Disruption Events:

Applicable

(b) The following Optional Additional Disruption Events apply to the Securities:

Insolvency Filing

(d) Redemption:

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

(b) CNY Payment Disruption Event:

Not applicable

40. Knock-in Event:

Applicable

"less than"

(a) SPS Knock-in Valuation:

Applicable

Strike Price Closing Value: Applicable

Where:

Basket has the meaning given to such term in item 26(a).

Knock-in Value means Worst Value.

SPS Valuation Date means the Knock-in Determination Day, or the Strike Date, as applicable.

Strike Date has the meaning given to such term in item 45(a).

Underlying Reference has the meaning given to such term in item 26(a).

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, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

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

Date (ii) divided by the Underlying Reference Strike Price.

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

- (b) Level: Not applicable
- (c) Knock-in Level/Knock-in Range Level: 60.00 per cent
- (d) Knock-in Period Beginning Date: Not applicable
- (e) Knock-in Period Beginning Date Day Convention: Not applicable
- (f) Knock-in Determination Period: Not applicable
- (g) Knock-in Determination Day(s): Redemption Valuation Date
- (h) Knock-in Period Ending Date: Not applicable
- (i) Knock-in Period Ending Date Day Convention: Not applicable
- (j) Knock-in Valuation Time: Not applicable
- (k) Knock-in Observation Price Source: Not applicable
- (l) Disruption Consequences: Applicable

41. Knock-out Event: Not applicable

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

42. Issuer Call Option: Not applicable

43. Noteholder Put Option: Not applicable

44. Automatic Early Redemption: Applicable

(a) Automatic Early Redemption Event: Standard Automatic Early Redemption: "greater than or equal to"

Automatic Early Redemption Event 1

(b) Automatic Early Redemption Payout: SPS Automatic Early Redemption Payout:

$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$

Where:

AER Exit Rate means, in respect of a SPS ER Valuation Date, the AER Rate.

AER Redemption Percentage means 100 per cent.

NA means the Calculation Amount.

Settlement Price Date means the Valuation Date.

SPS ER Valuation Date means the Settlement Price Date.

Valuation Date means the relevant Automatic Early Redemption Valuation Date.

- (c) Automatic Early Redemption Date(s): Each date in the column headed "*Automatic Early Redemption Date_n*" in the table in item 44(f) below
- (d) Automatic Early Redemption Level 1: 100 per cent.
- (e) Automatic Early Redemption Percentage: Not applicable
- (f) AER Rate: $n \times ER\%$ per cent.

Where:

n means, in respect of the related Automatic Early Redemption Valuation Date_n and the related Automatic Early Redemption Date_n, the number in the column headed "n" in the table below.

ER is a percentage expected to be about 30% but which will not be less than 20% as determined by the Issuer on the Trade Date after the end of the Offer Period. Notice of the rate will be published in the same manner as the publication of these Final Terms and be available by accessing the following link:

<http://eqdpo.bnpparibas.com/XS2189885044>

n	Automatic Early Redemption Valuation Date_n	Automatic Early Redemption Date_n
1	December 14th, 2021	December 28th, 2021
2	December 14th, 2022	December 28th, 2022
3	December 14th, 2023	December 28th, 2023
4	December 16th, 2024	December 30th, 2024

- (g) AER Exit Rate: The AER Rate as set out in item 44(f) above

- (h) Automatic Early Redemption Valuation Date(s)/Period(s): Each date in the column headed "*Automatic Early Redemption Valuation Date_n*" in the table in item 44(f) above
- (i) Automatic Early Redemption Valuation Time: Not applicable
- (j) Observation Price Source: The "Screen Page" specified in the table in item 26(a) above for the relevant Underlying Reference.
- (k) Underlying Reference Level 1: Official close
- (l) Underlying Reference Level 2: Not applicable
- (m) SPS AER Valuation: Applicable:

SPS AER Value 1: Worst Value

Strike Price Closing Value: Applicable

Where:

Automatic Early Redemption Valuation Date means each date specified as an Automatic Early Redemption Valuation Date_n in the table in item 44(f).

Basket has the meaning given to such term in item 26(a).

SPS ER Valuation Date means each Valuation Date.

SPS Valuation Date means each SPS ER Valuation Date or the Strike Date, as applicable.

Strike Date has the meaning given to such term in item 45(a).

Underlying Reference has the meaning given to such term in item 26(a).

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 the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

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

Valuation Date means the relevant Automatic Early Redemption Valuation Date.

Worst Value means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

- | | | |
|-----|----------------------------|--------------------------------|
| (n) | AER Event 1 Underlying(s): | As set out in item 26(a) above |
| (o) | AER Event 2 Underlying(s): | Not applicable |
| (p) | AER Event 1 Basket: | Not applicable |
| (q) | AER Event 2 Basket: | Not applicable |

GENERAL PROVISIONS FOR VALUATION(S)

45. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):

- | | | |
|-----|---------------------|---|
| (a) | Strike Date: | 14 December 2020 |
| | | Strike Price: Not applicable |
| (b) | Averaging: | Averaging does not apply to the Securities. |
| (c) | Observation Dates: | Not applicable |
| (d) | Observation Period: | Not applicable |

46. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-----------|----------------|
| (a) | Interest: | Not applicable |
|-----|-----------|----------------|

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

- | | | |
|------------|------------------------|----------------|
| 47. | Linked Interest Notes: | Not applicable |
|------------|------------------------|----------------|

DISTRIBUTION

- | | | |
|------------|--|--|
| 48. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 49. | Additional U.S. Federal income tax considerations: | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 50. | Non-exempt Offer: | Applicable |
| (a) | Non-exempt Offer Jurisdictions: | Netherlands |
| (b) | Offer Period: | The period from and including 16 November 2020 to and including 4 December 2020 (“ Offer End Date ”) |
| (c) | Financial intermediaries granted specific | Not applicable |

consent to use the Base Prospectus in accordance with the Conditions in it:

- | | | |
|-----|--|----------------|
| (d) | General Consent: | Applicable |
| (e) | Other Authorised Offeror Terms: | Not Applicable |
| (f) | Prohibition of Sales to EEA and UK Retail Investors: | |
| | (i) Selling Restriction: | Not applicable |
| | (ii) Legend: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|------------|--|----------------|
| 51. | Secured Securities other than Nominal Value Repack Securities: | Not applicable |
| 52. | Nominal Value Repack Securities: | Not applicable |

RESPONSIBILITY



Signed on behalf of the 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 for trading on the Luxembourg Stock Exchange's regulated market on or around the Issue Date.

Estimate of total expenses related to admission to trading: EUR 3,600

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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus
- (ii) Estimated net proceeds: EUR 3,500,000
- (iii) Estimated total expenses: See item 1 of this Part B above.

5. PERFORMANCE OF SHARE AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE

k	Share _k	Company website	Bloomberg Code
1	Adyen NV	https://www.adyen.com/	ADYEN NA Equity
2	ASM International NV	https://www.asm.com/	ASM NA Equity

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2189885044
- (ii) Common Code: 218988504
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France 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 Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities 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.

7. TERMS AND CONDITIONS OF THE PUBLIC OFFER

Offer Price: The Issuer has offered the Securities to the Managers at the initial issue price of 100 per cent.

Conditions to which the offer is subject: Offers of the Notes are subject to 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 modify the total nominal amount of the Notes 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 below) and advise the Distributor 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.

Description of the application process: Application to subscribe for the Notes can be made in 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 the application: The minimum amount of application is the Specified Denomination.

Maximum subscription amount per investor:

3,500 x Specified Denomination

The maximum amount of application of Notes will be subject only

to availability at the time of the application.

There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Notes requested through the Authorised Offerors during the Offer Period will be assigned up to the maximum amount of the Offer.

In the event that during the Offer Period the requests exceed the total amount of the offer destined to prospective investors the Issuer, in accordance with the Authorised Offerors, will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

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

Not applicable

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

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

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

Publication on or around 4 December 2020 on the following website:

<https://eqdpo.bnpparibas.com/XS2189885044>

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:

No dealings in the Securities 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.

8. INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris
France

Daily liquidity: subject to normal market conditions prevailing, Holders may purchase or resell securities (subject to the current outstanding amount of securities) at their market value and with a spread between the bid and offer prices no greater than 1%, on any business day during the life of the securities.

9. 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: Not applicable

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

10. EU BENCHMARKS REGULATION

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

ANNEX – ISSUE SPECIFIC SUMMARY

Summary

Section A – Introduction and Warnings

Warnings

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

Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.

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

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

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

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

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

EUR "Athena Worst-of" Notes relating to 2 Shares - The securities are Notes. International Securities Identification Number ("ISIN"): To Be Determined.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOB48.

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

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

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

The Base Prospectus has been approved on 2 June 2020 under the approval number 20-231 by the AMF, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the securities?

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

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOB48.

BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.

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

Major shareholders

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

Identity of the issuer's key managing directors

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

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information

Income statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516
Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	No interest expenses	No interest expenses
Cash flow statement				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows from investing activities	0	0	0	0

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR "Athena Worst-of" Notes relating to 2 Shares - The securities are Notes. International Securities Identification Number ("ISIN"): To Be Determined.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. 3,000 Securities will be issued. The Securities will be redeemed on 29 December 2025.

Rights attached to the securities

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

Events of Default - The terms of the Securities will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor.

Governing law - The Securities are governed by English law.

The objective of this product is to provide you with a return based on the performance of underlying shares (each share, an Underlying). This product has a fixed term and will redeem on the Redemption Date unless redeemed early in accordance with the Automatic Early Redemption provisions below.

On the Redemption Date you will receive in respect of each note:

1. If the Final Reference Price of the Worst-Performing Underlying is greater than or equal to 100% of its Initial Reference Price: a payment in cash equal to 250% of the Notional Amount but not less than 200% of the Notional Amount.

2. If the Final Reference Price of the Worst-Performing Underlying is less than 100% of its Initial Reference Price:

a. If a Barrier Event has not occurred: a payment in cash equal to the Notional Amount.

b. If a Barrier Event has occurred: a payment in cash equal to the Notional Amount decreased by the Performance of the Worst-Performing Underlying.

In this case you will suffer a partial or total loss of the Notional Amount.

Automatic Early Redemption: If, on any Autocall Valuation Date, the closing price of each underlying is greater than or equal to the relevant Autocall Barrier, the product will be redeemed on the corresponding Early Redemption Date. You will receive for each note a payment in cash equal to the Notional Amount plus a premium based on the relevant Exit Rate.

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price of at least one Underlying is below the Barrier.
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Worst-Performing Underlying is the Underlying that shows the lowest Final Reference Price when divided by its Initial Reference Price.
- The Initial Reference Price of an Underlying is the closing price of that Underlying on the Strike Date.
- The Final Reference Price of an Underlying is the closing price of that Underlying on the Redemption Valuation Date.

Strike Date	14 December 2020
Issue Date	28 December 2020
Redemption Valuation Date	15 December 2025
Redemption Date (maturity)	29 December 2025
Barrier	60% of the Initial Reference Price
Early Redemption Date(s)	28 December 2021, 28 December 2022, 28 December 2023 and 30 December 2024
Exit Rate(s)	30%, 60%, 90% and 120% of the Notional Amount, but not less than 20%, 40%, 60% and 80% of the Notional Amount

Issue Price	100%
Product Currency	EUR
Notional Amount (per note)	EUR 1,000
Autocall Valuation Date(s)	14 December 2021, 14 December 2022, 14 December 2023 and 16 December 2024
Autocall Barrier(s)	100% of the Initial Reference Price

Underlying	Bloomberg Code	ISIN
Adyen NV	ADYEN NA	NL0012969182
ASM International NV	ASM NA	NL0000334118

Meetings - The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

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

Seniority of the securities

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

Restrictions on the free transferability of the securities

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

Dividend or payout policy

Not Applicable

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).

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

Description of the guarantor

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

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

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

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

BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:

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

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

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

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

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

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

Income statement					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35
Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

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

Most material risk factors pertaining to the guarantor

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

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

Most material risk factors specific to the securities

There are also risks associated with the Securities, including:

1. Risks related to the structure of the securities:

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

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

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment. Exposure to shares, similar market risks to a direct investment in an equity, potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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

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

4. Legal risks:

The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

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

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

General terms, conditions and expected timetable of the offer

The securities will be offered to the public from and including November 16th, 2020 to and including December 4th, 2020, subject to any early closing or extension of the offer period.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

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

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

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

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

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

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

Estimated net proceeds: EUR 3,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

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

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

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

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Samenvatting

Sectie A – Inleiding en waarschuwingen

Waarschuwingen

Deze samenvatting moet worden gelezen als een inleiding op het Basisprospectus en de toepasselijke Definitieve Voorwaarden.

Elke beslissing om te investeren in Effecten dient te worden gebaseerd op een overweging van het gehele Basisprospectus, daarin inbegrepen elk document waarnaar het Basisprospectus verwijst en de toepasselijke Definitieve Voorwaarden.

Beleggers kunnen blootgesteld worden aan een gedeeltelijk of volledig verlies van hun belegging.

Wanneer een vordering met betrekking tot de informatie opgenomen in het Basisprospectus en de toepasselijke Definitieve Voorwaarden bij een rechterlijke instantie in een Lidstaat van de Europese Economische Ruimte aanhangig wordt gemaakt, is het mogelijk dat de eiser, volgens de nationale wetgeving van de Lidstaat waar de vordering aanhangig werd gemaakt, moet instaan voor de kosten voor de vertaling van het Basisprospectus en de toepasselijke Definitieve Voorwaarden alvorens de rechtsvordering wordt ingeleid.

De Emittent of Garantieverstrekker kunnen alleen aansprakelijk gesteld worden in een dergelijke Lidstaat op basis van deze samenvatting, inclusief enige vertaling daarvan, als deze misleidend, onnauwkeurig of inconsistent is wanneer zij samen gelezen wordt met de andere delen van het Basisprospectus en de toepasselijke Definitieve Voorwaarden of, indien zij, wanneer samen gelezen met de andere delen van het Basisprospectus en de toepasselijke Definitieve Voorwaarden, niet de essentiële informatie verschaft om beleggers te helpen wanneer zij overwegen om in de Effecten te beleggen.

U staat op het punt een product te kopen dat niet eenvoudig en misschien moeilijk te begrijpen is.

Naam en internationaal securities identification number (ISIN) van de effecten

EUR "Athena Worst-of" Notes met betrekking tot 2 Aandelen - De effecten zijn Notes. International Securities Identification Number ("ISIN"): To Be Determined.

Identiteit en contactgegevens van de emittent

BNP Paribas Issuance B.V. (de "Emittent"), Herengracht 595, 1017 CE Amsterdam, Nederland (telefoonnummer: +31(0)88 738 0000). De identificatiecode van de juridische entiteit is 7245009UXRIGIRYOB48.

Identiteit en contactgegevens van de aanbieder en/of aanvrager van toelating tot verhandeling

Aanvrager van toelating tot verhandeling: BNP Paribas Issuance B.V. (de "Emittent"), Herengracht 595, 1017 CE Amsterdam, Nederland (telefoonnummer: +31(0)88 738 0000).

Identiteit en contactgegevens van de bevoegde autoriteit verantwoordelijk voor goedkeuring van het prospectus

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

Goedkeuringsdatum van het prospectus

Het Basisprospectus is goedgekeurd op 2 juni 2020 onder het goedkeuringsnummer 20-231 van de AMF, zoals van tijd tot tijd aangevuld.

Sectie B - Belangrijke informatie over de emittent

Wie is de emittent van de effecten?

Domicilie / rechtsvorm / LEI / wet waaronder de emittent actief is / land van oprichting

De Emittent is opgericht in Nederland als een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht, waarvan de statutaire zetel is gevestigd te Herengracht 595, 1017 CE Amsterdam, Nederland. Identificatiecode juridische entiteit (LEI): 7245009UXRIGIRYOB48.

De lange termijn kredietrating van BNPP B.V. is A + met een negatieve vooruitzicht (S&P Global Ratings Europe Limited) en de korte termijn kredietrating is A-1 (S&P Global Ratings Europe Limited).

Belangrijkste activiteiten

De hoofdactiviteit van de Emittent is het uitgeven en/of verkrijgen van financiële instrumenten van elke aard en het afsluiten van daarmee samenhangende overeenkomsten voor rekening van verscheidene entiteiten binnen de BNPP Group.

De activa van BNPP B.V. bestaan uit de obligaties van andere BNPP Group-entiteiten. Houders van effecten uitgegeven door BNPP B.V. zullen, onder voorbehoud van de bepalingen van de Garantie uitgegeven door BNPP, worden blootgesteld aan de mogelijkheid van entiteiten van BNPP Group om hun verplichtingen jegens BNPP B.V. na te komen.

Hoofdaandeelhouders

BNP Paribas bezit 100 per cent van het aandelenkapitaal de Emittent.

Identiteit van de managing directors van de emittent

De Bestuurder van de Emittent is BNP Paribas Finance B.V. De Bestuurders van BNP Paribas Finance B.V. zijn Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens en Matthew Yandle.

Identiteit van de wettelijke auditors van de emittent

Mazars N.V. is de auditor van de Emittent Mazars N.V. is een onafhankelijke accountantsfirma in Nederland, ingeschreven bij NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Wat is de belangrijke financiële informatie met betrekking tot de emittent?

Belangrijke financiële informatie

Winst- en verliesrekening				
	Jaar	Jaar-1	Tussentijds	Tussentijdse vergelijking met dezelfde periode van vorig jaar
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Bedrijfswinst/-verlies	47.976	39.967	27.896	27.516
Balans				
	Jaar	Jaar-1	Tussentijds	Tussentijdse vergelijking met dezelfde periode van vorig jaar
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Netto financieel verlies (langetermijnverlies min kortetermijnverlies min kasgeld)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Lopende ratio (vlottende activa/vlottende passiva)	1	1	1	1
Debt to equity ratio (totale schuld/totaal eigen vermogen)	112.828	103.624	135.904	119.864
Ratio rentedekking (bedrijfsresultaat/rentelasten)	Geen rentelasten	Geen rentelasten	Geen rentelasten	Geen rentelasten
Kasstroomoverzicht				
	Jaar	Jaar-1	Tussentijds	Tussentijdse vergelijking met dezelfde periode van vorig jaar
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Nettokasstromen uit bedrijfsactiviteiten	661.222	-153.286	-595.018	349.674
Nettokasstromen uit financieringsactiviteiten	0	0	0	0
Nettokasstromen uit investeringsactiviteiten	0	0	0	0

Kwalificaties in het auditrapport

Niet van toepassing, er zijn geen kwalificaties in enig auditrapport over de historische financiële informatie beschreven in het Basisprospectus.

Wat zijn de voornaamste risico's met betrekking tot de emittent?

Niet van toepassing. BNPP B.V. is een werkzaam bedrijf. De kredietwaardigheid van BNPP B.V. is afhankelijk van de kredietwaardigheid van BNPP.

Sectie C - Belangrijke Informatie over de effecten

Wat zijn de voornaamste kenmerken van de effecten?

Type, categorie en ISIN

EUR "Athena Worst-of" Notes met betrekking tot 2 Aandelen - De effecten zijn Notes. International Securities Identification Number ("ISIN"): To Be Determined.

Munteenheid / coupure / nominale waarde / aantal uitgegeven effecten/ looptijd van de effecten

De munteenheid van de Effecten is Euro ("EUR"). De Effecten hebben een nominale waarde van EUR 1.000. 3.000 Effecten worden uitgegeven . De Effecten vervallen op 29 december 2025.

Rechten verbonden aan de effecten

Negatieve verpanding - De voorwaarden voor de Effecten mogen geen bepaling inzake negatieve verpanding bevatten.

Gevallen van wanprestatie (Events of default) - xxx.

Toepasselijk recht - Op de Effecten is het Engelse recht van toepassing.

De doelstelling van dit product is het leveren van een rendement gebaseerd op de prestaties van onderliggende aandelen (elk aandeel, een Onderliggende). Dit product heeft een vaste looptijd en wordt afgelost op de Eindvervaldag, behalve indien vervoegd afgelost in overeenkomst met onderstaande bepalingen inzake de Automatische Vervoegde Aflossing

Tenzij het product vervoegd is afgelost, zijn de volgende bepalingen van toepassing.

Op de Eindvervaldag ontvangt u ten aanzien van elk(e) note:

1. Als de Eindwaarde van de Slechtst presterende Onderliggende groter is dan of gelijk is aan 100% van zijn Beginwaarde: een contante betaling gelijk aan 250% van het Nominaal Bedrag maar niet minder aan 200% van het Nominaal Bedrag.

2. Als de Eindwaarde van de Slechtst presterende Onderliggende kleiner is dan 100% van zijn Beginwaarde:

a. Als zich geen Grenswaardegebeurtenis heeft voorgedaan: een contante betaling gelijk aan het Nominaal Bedrag.

b. Als zich een Grenswaardegebeurtenis heeft voorgedaan: een contante betaling gelijk aan het Nominaal Bedrag, verminderd met de Prestaties van de Slechtst presterende Onderliggende. In dit geval lijdt u een gedeeltelijk of volledig verlies van het Nominaal Bedrag.

Automatische Vervoegde Aflossing: Als op een Waarderingsdatum voor automatische aflossing de slotkoers van elke onderliggende groter is dan of gelijk is aan de betreffende Grenswaarde voor automatische aflossing, wordt het product afgelost op de overeenkomende Vervoegde Eindvervaldag. U ontvangt voor elk(e) note een contante betaling gelijk aan het Nominaal Bedrag plus een premie afhankelijk van de betreffende Uitstapkosten.

Waarbij:

- Een Grenswaardegebeurtenis wordt geacht zich te hebben voorgedaan als de Eindwaarde van minstens een onderliggende onder de Grenswaarde ligt.
- De Prestatie van een Onderliggende gelijk is aan het verschil tussen de Eindwaarde en de Beginwaarde, gedeeld door de Beginwaarde, uitgedrukt in absolute waarde.
- De Slechtst presterende Onderliggende is de Onderliggende die de laagste de laagte Eindwaarde wanneer deze gedeeld is door de Beginwaarde.
- De Beginwaarde van een Onderliggende de slotkoers is van die Onderliggende op de Uitoefeningsdatum.

- De Eindwaarde van een Onderliggende de slotkoers is van die Onderliggende op de Eind Observatiedatum.

Uitvoeringsdatum	14 december 2020	Uitgifteprijs	100%
Uitgiftedatum	28 december 2020	Munteenheid van het product	EUR
Eind Observatiedatum	15 december 2025	Nominaal bedrag (per note)	1.000 EUR
Eindvervaldag	29 december 2025		
Grenswaarde	60% van de Beginwaarde	Waarderingsdatum/-data automatische aflossing	14 december 2021, 14 december 2022, 14 december 2023 en 16 december 2024
Datum/Data van vervroegde aflossing	28 december 2021, 28 december 2022, 28 december 2023 en 30 december 2024	Grenswaarde voor automatische aflossing	100% van de Beginwaarde
Uitstaprente	30%, 60%, 90% en 120% van het Nominaal Bedrag, maar niet minder 20%, 40%, 60% en 80% van het Nominaal Bedrag		

Onderliggende	Bloomberg Code	ISIN
Adyen NV	ADYEN NA	NL0012969182
ASM International NV	ASM NA	NL0000334118

Vergaderingen - De voorwaarden van de Effecten zullen bepalingen bevatten omtrent het bijeenroepen van vergaderingen van de Houders van zulke Effecten om zaken te bespreken in hetalgemeen belang van de Houders van Effecten. Deze bepalingen staan gedefinieerde meerderheden toe om alle Houders, met inbegrip van Houders die niet aanwezig waren en stemden op de betreffende vergadering en houders die anders stemden dan de meerderheid, te binden.

Vertegenwoordiger van de Houders van effecten - De Emittent heeft geen vertegenwoordiger van de Schuldeffectenhouders aangewezen.

Senioriteit van de effecten

De Effecten zijn niet-achtergestelde en ongedekte verplichtingen van de Emittent en worden onderling *pari passu* gerangschikt.

Beperkingen ten aanzien van de vrije overdraagbaarheid van de effecten

Er bestaan geen beperkingen ten aanzien van de vrije overdraagbaarheid van de Effecten.

Dividend of uitkeringsbeleid

Niet van toepassing

Waar zullen de effecten worden verhandeld?

Toelating tot de handel

Een verzoek is ingediend door de Emittent (of in zijn naam) de Effecten toe te laten tot de handel op de Luxembourg Stock Exchange (Gereguleerde Markt).

Is een garantie verbonden aan de effecten?

Aard en toepassingsgebied van de garantie

De verplichtingen ingevolge de Garantie zijn een senior preferente verplichting (in de zin van Article L.613-30-3-1-3° van de Franse Code monétaire et financier) van BNPP en zullen van gelijke rang zijn (*pari passu*) ten opzichte van haar overige huidige en toekomstige senior preferente en ongedekte verplichtingen behoudens uitzonderingen die op grond van de Franse wet verplicht dienen te zijn.

In het geval van een bail-in van BNPP maar niet BNPP B.V., worden de verplichtingen van of de door BNPP verschuldigde bedragen onder garantie verlaagd om dergelijke aanpassingen of verminderingen toegepast op de passiva van BNPP weer te geven die het gevolg zijn van de toepassing van een bail-in van BNPP door een betreffende regelgever (inclusief in een situatie waar de garantie zelf niet onderhevig is aan een dergelijke bail-in).

De Garantieverstrekker garandeert onvoorwaardelijk en onherroepelijk aan iedere Houder dat, indien de Emittent om welke reden dan ook de haar verschuldigde bedragen niet betaalt of verplichtingen ten aanzien van Effecten niet nakomt op de voor desbetreffende betalingen of uitvoering van verplichtingen vastgestelde datum, de Garantieverstrekker in overeenstemming met de Voorwaarden dat bedrag zal betalen in de munteenheid waarin deze betaling verschuldigd is, in onmiddellijk beschikbare middelen, of indien toepasselijk, de desbetreffende verplichting zal uitvoeren op de hiervoor vastgestelde vervaldatum.

Beschrijving van de Garantieverstrekker

De Effecten zullen onvoorwaardelijk en onherroepelijk worden gewaarborgd door BNP Paribas ("BNPP" of de "Garantieverstrekker") overeenkomstig een door Engels recht beheersteakte van garantie uitgevoerd door BNPP 2 juni 2020 (de "Garantie"). De Garantieverstrekker is opgericht in Frankrijk als een société anonyme onder Frans recht, heeft een vergunning als kredietinstelling en is statutair gevestigd te 16, Boulevard des Italiens – 75009 Parijs, Frankrijk. Identificatiecode juridische entiteit (LEI): R0MUWSFPU8MPRO8K5P83.

BNPP's lange termijn kredietratings zijn A+ met een negatieve vooruitzicht (S&P Global Ratings Europe Limited), Aa3 met een stabiel vooruitzicht (Moody's Investors Service Ltd.) AA- met een negatieve vooruitzicht (Fitch France S.A.S. en) AA (laag) met een stabiel vooruitzicht (DBRS Limited) en BNPP's korte termijn kredietratings zijn A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd) en F1+ (Fitch France S.A.S.) en R-1 (gemiddeld) (Fitch France S.A.S.).

BNP Paribas, een vooraanstaande Europese verstrekker van bank- en financiële diensten, heeft vier nationale Retail Banking markten in Europa, namelijk in Frankrijk, België, Italië en Luxemburg. BNP Paribas is actief in 71 landen en heeft meer dan 197,000 medewerkers, waarvan circa 150,000 in Europa.

BNP Paribas bekleedt belangrijke posities in haar twee belangrijke sectoren:

- Retail Banking en Diensten, die omvatten:

Thuismarkten, waaronder: Frans Retail Bankieren (FRB), BNL banca commerciale (BNL bc), Italiaans Retail Bankieren, Belgisch Retail Bankieren (BRB), Andere activiteiten op de Thuismarkt waaronder Arval, BNP Paribas Leasing Solutions, Persoonlijke beleggers, Nikkel en Luxemburgs Retail Bankieren (LRB);

Internationale Financiële Diensten, omvattend: Europees-Mediterraan, BancWest, Persoonlijke Financiering, Verzekeringen, Vermogensbeheer - Ondernemings- en Institutioneel bankieren (CIB): Zakelijk Bankieren, Wereldwijde markten, Beveiligingsdiensten.

BNP Paribas SA is de moedermaatschappij van de BNP Paribas Group.

Vanaf 30 juni 2020 zijn de voornaamste aandeelhouders Société Fédérale de Participations et d'Investissement ("SFPI"), een public-interest société anonyme (naamloze vennootschap) die handelt namens de Belgische overheid en die 7,7% van het aandeelhouderskapitaal bezit. BlackRock Inc. bezit 6,1% van het aandeelhouderskapitaal en het Groothertogdom Luxemburg bezit 1,0% van het aandeelhouderskapitaal.

Belangrijke financiële informatie ten behoeve van het beoordelen van het vermogen van de garantieverstrekker om de onder de garantie vallende verbintenissen na te leven

Winst- en verliesrekening					
	Jaar	Jaar-1	Jaar-2	Tussentijds	Tussentijdse vergelijking met dezelfde periode van vorig jaar
In miljoen €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Netto renteopbrengst	21.127	21.062	21.191	10.107	10.498
Netto-opbrengsten uit provisies en commissies	9.365	9.207	9.430	4.795	4.469
Nettowinst uit financiële middelen	7.464	6.118	7.112	4.025	3.910
Inkomsten	44.597	42.516	43.161	25.563	22.368
Risicokosten	-3.203	-2.764	-2.907	-2.873	-1.390
Bedrijfsopbrengsten	10.057	9.169	10.310	4.195	5.094
Netto-inkomsten toewijsbaar aan aandeelhouders	8.173	7.526	7.759	3.581	4.386
Opbrengst per aandeel (in €)	6,21	5,73	6,05	2,69	3,35
Balans					
	Jaar	Jaar-1	Jaar-2	Tussentijds	Tussentijdse vergelijking met dezelfde periode van vorig jaar
In miljoen €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Totale activa	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Schuldbrieven	221.336	206.359	198.646	224.303	230.086
Waarvan middellangetermijn Senior Preferred	88.466*	88.381*	88.432	n.a	n.a
Achtergestelde schulden	20.896	18.414	16.787	22.555	19.507
Leningen en vorderingen van klanten (netto)	805.777	765.871	735.013	828.053	793.960
Deposito's van klanten	834.667	796.548	760.941	963.183	833.265
Aandeelhouderskapitaal (Groepsaandeel)	107.453	101.467	101.983	111.469	104.135
Dubieuze leningen/ bruto uitstaande schuldvorderingen**	2,2%	2,6%	3,3%	2,2%	2,5%
Kernkapitaal Tier 1 (CET1) Ratio	12,1%	11,8%	11,9%	12,4%	11,9%
Totale Kapitaal Ratio	15,5%	15%	14,8%	15,9%	15,2%
Leverage Ratio	4,6%	4,5%	4,6%	4%	4,1%

(*) Regelgevend toepassingsgebied

(**) Onvolwaardige leningen (stage 3) aan klanten en kredietinstellingen, zonder kredietgarantie, zowel op als buiten de balans, inclusief schuldbrieven gewaardeerd tegen afschrijvingskosten of tegen de reële waarde via het aandelenkapitaal gerapporteerd op bruto uitstaande leningen aan klanten en kredietinstellingen, zowel op als buiten de balans, inclusief schuldbrieven (exclusief verzekering).

Veelal materiële risicofactoren gerelateerd aan de garantieverstrekker

1. Een substantiële toename van nieuwe provisies of een leemte op het niveau van eerder geboekte provisies, blootgesteld aan kredietrisico en tegenpartijrisico, kan van negatieve invloed zijn op de resultaten van de bedrijfsvoering en de financiële situatie van BNP Paribas Groep.
2. Een onderbreking van of inbreuk op de informatiesystemen van BNP Paribas Groep kan resulteren in substantieel verlies van klantinformatie, schade toebrengen aan de reputatie van BNP Paribas Group en tot financieel verlies leiden.
3. De BNP Paribas Groep kan significante verliezen lijden op haar handels- en investeringsactiviteiten als gevolg van marktfluctuaties en volatiliteit.
4. Aanpassingen aan de boekwaarde van de aandelen- en derivatenportefeuilles van de BNP Paribas Groep en de eigen schulden van BNP Paribas Group kunnen van negatieve invloed zijn op de netto-inkomsten en het eigen vermogen.
5. De toegang van BNP Paribas Groep tot financiering en financieringskosten kunnen negatief beïnvloed worden door een herhaling van financiële crises, die een verslechtering van economische omstandigheden, verdere ratingverlagingen, toenames in kredietspreidingen of andere factoren teweeg kunnen brengen.
6. Ongunstige economische en financiële omstandigheden hebben in het verleden impact gehad op BNP Paribas Groep en de markten waarin zij opereert, en dit kan zich opnieuw voordoen.
7. Wetten en richtlijnen die in de afgelopen jaren zijn aangenomen, voornamelijk als antwoord op de wereldwijde financiële crisis, alsmede nieuwe wetsvoorstellen, kunnen een significante materiële impact hebben op BNP Paribas Groep en de financiële en economische omgeving waarin zij actief is.

8. BNP Paribas Groep kan substantiële boetes opgelegd krijgen en andere administratieve en strafrechtelijke sancties voor niet-naleving van geldende wetten en richtlijnen en kan ook verlies leiden bij gerelateerde (of niet-gerelateerde) rechtszaken met private partijen.
9. Epidemieën en pandemieën, waaronder de huidige coronapandemie (COVID-19) en de economische gevolgen ervan, kunnen van negatieve invloed zijn op de activiteiten, operaties en financiële situatie van de Groep.

Wat zijn de grootste risico's specifiek behorend bij de effecten?

Materiële risicofactoren, specifiek behorend tot de effecten

Ook aan de Certificaten zijn risico's verbonden, waaronder:

1. Risico met betrekking tot de structuur van de effecten:

Het rendement van de Effecten hangt af van de prestaties van de Onderliggende Referentie(s) en of er knock-in of knock-out functies van toepassing zijn. Auto-opvorderbare Producten omvatten automatische vroegtijdige aflossing. Afhankelijk van de toepasselijke formule, kunnen beleggers als zich een automatische vroegtijdige aflossing voordoet, te maken krijgen met een gedeeltelijk verlies van hun belegging. Beleggers kunnen blootgesteld worden aan een gedeeltelijk of volledig verlies van hun investering.

2. Risico met betrekking tot de Onderliggende referentie en haar verstoring en correcties:

In tegenstelling tot een directe investering in Aande(e)(en), Gebundeld(e) Aande(e)(en), GDR(s) en/of ADR(s) met inbegrip van de Onderliggende Referentie(s), gezamenlijk het/de Aande(e)(en), geeft een investering in Aandelen (in de vorm van deelbewijzen), de Houder geen stemrecht of dividenduitkering(en), (tenzij anderszins vermeld in de Definitieve Voorwaarden). Dienovereenkomstig komt het rendement van Aandelen in de vorm van deelbewijzen niet overeen met een directe investering in het betrokken Aandeel en kan lager zijn dan een directe investering. Blootstelling aan aandelen, vergelijkbare marktrisico's van een directe investering in effecten, potentiële aanpassingssituaties of buitengewone gebeurtenissen en marktverstoring of gebrek bij het openen van een ruil kunnen een negatief effect teweegbrengen op de waarde en liquiditeit van de Effecten.

3. Risico met betrekking tot de handelsmarkten van de Effecten:

De beurswaarde van de Effecten kan door diverse factoren worden beïnvloed, waaronder de betrokken prijs, de waarde of het niveau van de Onderliggende Referentie(s), de resterende looptijd tot aan de afgesproken aflossingsdatum van de Effecten, de huidige of geïmpliceerde volatiliteit behorend bij de Onderliggende Referentie(s), en het correlatiecoëfficiënt van de betrokken Onderliggende Referentie(s). De kans dat de waarde en de beurskoers van de Effecten zullen fluctueren (ofwel positief, ofwel negatief), is afhankelijk van een aantal factoren, die beleggers zorgvuldig moeten afwegen alvorens over te gaan op de aankoop of verkoop van Effecten.

4. Wettelijke risico's:

De voorwaarden van de Effecten zullen bepalingen bevatten omtrent het bijeenroepen van vergaderingen van de Houders van zulke Effecten om zaken te bespreken in het algemeen belang van de Houders van Effecten. Deze bepalingen staan gedefinieerde meerderheden toe om alle Houders, met inbegrip van Houders die niet aanwezig waren en stemden op de betreffende vergadering en houders die anders stemden dan de meerderheid, te binden.

Sectie D - Belangrijke informatie over het openbaar aanbod van effecten en/of toelating tot de handel op een gereguleerde markt

Onder welke voorwaarden en binnen welk tijdschema kan ik in dit effect beleggen?

Algemene voorwaarden, en verwacht tijdschema van het aanbod

De effecten zullen in het openbaar worden aangeboden vanaf 16 november 2020 t/m 4 december 2020, en onderworpen zijn aan voortijdige sluiting of verlenging van de aanbiedingsperiode.

Een verzoek is ingediend door de Emittent (of in zijn naam) om de Effecten toe te laten tot de handel op de Luxembourg Stock Exchange (Gereguleerde Markt).

Raming van de totale kosten van de uitgifte en/of aanbod, inclusief geschatte kosten die door de emittent of de aanbieder in rekening worden gebracht bij de belegger

Er worden geen kosten in rekening gebracht ten laste van de belegger.

Wie is de aanbieder en/of de persoon die een aanvraag tot verhandeling indient?

Beschrijving van de aanbieder en / of de persoon die een aanvraag tot verhandeling indient

Persoon die aanvraag tot verhandeling indient: BNP Paribas Issuance B.V. (de "Emittent"), Herengracht 595, 1017 CE Amsterdam, Nederland (telefoonnummer: +31(0)88 738 0000).

Waarom is deze prospectus tot stand gebracht?

Gebruik en geraamde netto-opbrengst

De netto-opbrengst van de uitgifte van de Effecten zal deel uitmaken van de algemene middelen van de Emittent. De opbrengst kan gebruikt worden om posities in optie- of termijncontracten of andere hedging-instrumenten aan te houden.

Geraamde netto-opbrengst: EUR 3.000.000

Garantieovereenkomst (Underwriting agreement)

De Aanbieder tekent geen garantieovereenkomst (underwriting agreement) aan

Conflicterende belangen m.b.t. het aanbod of de toelating tot verhandeling

De Manager en diens verbonden ondernemingen kunnen bij het zakendoen betrokken zijn, en in de toekomst betrokken raken, met investeringsbankiers en/of commerciële bancaire transacties, en mogelijk andere diensten uitvoeren met en voor de Emittent en de Garantieverstrekker en hun respectievelijke filialen.

Verscheidene entiteiten binnen de BNPP Groep (met inbegrip van de Emittent en de Garantieverstrekker) en Verbonden Ondernemingen kunnen verschillende functies vervullen in verband met de Effecten, met inbegrip van de Emittent van de Effecten, de Berekeningsagent van de Effecten, en kunnen ook betrokken worden in handelsactiviteiten (met inbegrip van hedging-activiteiten) met betrekking tot de Onderliggende Referentie en andere instrumenten of derivaten producten die gebaseerd zijn op of gerelateerd zijn aan de Onderliggende Referentie, wat aanleiding kan geven tot mogelijke belangenverstrengeling.

BNP Paribas Arbitrage SNC, optredend als Manager en Berekeningsagent, is een Dochteronderneming van de Emittent en de Garantieverstrekker, en er kan sprake zijn van potentiële belangenverstrengeling tussen haar en de Houders van de Effecten, ook m.b.t. bepaalde vaststellingen en beoordelingen die de Berekeningsagent moet uitvoeren. De economische belangen van de Emittent en van BNP Paribas Arbitrage SNC als Manager en Berekeningsagent zijn mogelijk tegengesteld aan die van de Houders in de hoedanigheid van investeerder in de Effecten.

Anders dan uiteengezet hierboven, voor zover de Emittent weet, heeft geen persoon die betrokken is bij de uitgifte van de Effecten, een materieel eigen belang in het aanbod van de Effecten, daaronderbegrepen enige vorm van belangenverstrengeling.