

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market assessment** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

***Final Terms dated 18 December 2020***

**BNP PARIBAS**

*(incorporated in France)*

*(the Issuer)*

**Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83**

**Issue of EUR 34,750,000 Index Linked Notes due 28 December 2029**

**ISIN Code: XS2272703732**

**under the €90,000,000,000**

**Euro Medium Term Note Programme**

*(the Programme)*

## 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 French Law Notes" in the Base Prospectus dated 3 July 2020 which received approval n° 20-314 from the *Autorité des marchés financiers* ("**AMF**") on 3 July 2020 and the Supplements to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (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 Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitutes 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 Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus to obtain all relevant information. A summary of the Notes 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 16, boulevard des Italiens, 75009, Paris, France and [www.invest.bnpparibas.com](http://www.invest.bnpparibas.com) and <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx> and copies may be obtained free of charge at the specified office of the Principal Paying Agent.**

1. Issuer: BNP Paribas
2. (i) Series Number: 19397  
(ii) Tranche Number: 1
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount:  
(i) Series: EUR 34,750,000  
(ii) Tranche: EUR 34,750,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: EUR 10,000
7. (i) Specified Denomination: EUR 10,000  
(ii) Calculation Amount: EUR 10,000
8. (i) Issue Date: 18 December 2020  
(ii) Interest Commencement Date: Issue Date
9. (i) Maturity Date: 28 December 2029  
(ii) Business Day Convention for Maturity Date: Following
10. Form of Notes: Bearer
11. Interest Basis: 2.65 per cent. Fixed Rate per annum
12. Coupon Switch: Not applicable
13. Redemption/Payment Basis: Index Linked Redemption
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: Not 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) (*No Gross-Up*) of the Terms and Conditions of the English Law Notes not applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

23. Interest: Applicable
- (i) Interest Period(s): As per Conditions

- (ii) Interest Period End Date(s):

i	Rate of Interest	SPS Coupon Valuation Date	Interest Payment Date(s)
1	Fixed Rate	17 December 2021	22 December 2021
2	Fixed Rate	16 December 2022	21 December 2022
3	Fixed Rate	15 December 2023	20 December 2023
4	Linked Interest	20 December 2024	27 December 2024
5	Linked Interest	19 December 2025	24 December 2025
6	Linked Interest	18 December 2026	23 December 2026
7	Linked Interest	17 December 2027	22 December 2027
8	Linked Interest	15 December 2028	20 December 2028
9	Linked Interest	21 December 2029	28 December, 2029

- (iii) Business Day Convention for Interest Period End Date(s): Not applicable

- (iv) Interest Payment Date(s):

i	Rate of Interest	SPS Coupon Valuation Date	Interest Payment Date(s)
1	Fixed Rate	17 December 2021	22 December 2021
2	Fixed Rate	16 December 2022	21 December 2022

3	Fixed Rate	15 December 2023	20 December 2023
4	Linked Interest	20 December 2024	27 December 2024
5	Linked Interest	19 December 2025	24 December 2025
6	Linked Interest	18 December 2026	23 December 2026
7	Linked Interest	17 December 2027	22 December 2027
8	Linked Interest	15 December 2028	20 December 2028
9	Linked Interest	21 December 2029	28 December 2029

- (v) Business Day Convention for Interest Payment Date(s): Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): Calculation Agent
- (vii) Margin(s): Not applicable
- (viii) Minimum Interest Rate: As per Conditions
- (ix) Maximum Interest Rate: Not applicable
- (x) Day Count Fraction: Not applicable
- (xi) Determination Dates: Not applicable
- (xii) Accrual to Redemption: Not applicable
- (xiii) Rate of Interest: **Fixed Rate for i = 1 to 3**  
**Linked Interest for i = 4 to 9**
- (xiv) Coupon Rate: **Snowball Digital Coupon applicable:**  
Where:  
“i” (for i = 4 to 9) means the relevant SPS Valuation Date  
“Rate<sub>i</sub>” means 2.65 per cent  
“Sum Rate<sub>(i)</sub>” means the sum of Rate<sub>(i)</sub> for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date  
“Snowball Date” means each date on which the relevant Snowball Digital Coupon Condition is satisfied  
“Snowball Digital Coupon Condition” means the Snowball Barrier Value for the relevant SPS Coupon

Valuation Date is equal or greater than the Snowball Level

“**Snowball Level**” means 77 points

“**SPS Coupon Valuation Date**” means Settlement Price Date=Valuation Date=Interest Valuation Date(s)

“**SPS Valuation Date**” means SPS Coupon Valuation Date(s)

“**Snowball Barrier Value**” means Underlying Reference Value

“**Strike Price Closing Value**” means Applicable

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

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

“**Underlying Reference**” means SX5ED

“**Underlying Reference Strike Price**” means 87 points

<b>24.</b>	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate(s) of Interest:	2.65 per cent. per annum
	(ii) Fixed Coupon Amount(s):	EUR 265 per Calculation Amount
	(iii) Broken Amount(s):	Not applicable
	(iv) Resettable Notes:	Not applicable
<b>25.</b>	Floating Rate Provisions:	Not applicable
<b>26.</b>	Screen Rate Determination:	Not applicable
<b>27.</b>	ISDA Determination:	Not applicable
<b>28.</b>	FBF Determination:	Not applicable
<b>29.</b>	Zero Coupon Provisions:	Not applicable
<b>30.</b>	Index Linked Interest Provisions:	Not applicable
<b>31.</b>	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
<b>32.</b>	Inflation Linked Interest Provisions:	Not applicable
<b>33.</b>	Commodity Linked Interest Provisions:	Not applicable
<b>34.</b>	Fund Linked Interest Provisions:	Not applicable
<b>35.</b>	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:     | <b>SPS Reverse Convertible Notes:</b> |

SPS Reverse Convertible Notes:

**(A) If no Knock-in Event has occurred:**

Constant Percentage 1

**(B) If a Knock-in Event has occurred:**

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

Where:

“**Constant Percentage 1**” means 100 per cent.

“**Constant Percentage 2**” means 100 per cent.

“**Option**” means Put Spread

“**Put Spread**” means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap)

“**Gearing**” means 200 per cent

“**Strike Percentage**” means 88.50 per cent

“**Cap**” means 27 points

“**Final Redemption Value**” means Underlying Reference Value

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

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

**“Underlying Reference”** means SX5ED

**“Underlying Reference Strike Price”** means 87 points

**“SPS Redemption Valuation Date”** means Redemption Valuation Date

- |            |   |   |
|------------|---|---|
| <b>41.</b> | Automatic Early Redemption:   | Not applicable  |
| <b>42.</b> | Issuer Call Option:   | Not applicable  |
| <b>43.</b> | Noteholder Put Option:  | Not applicable  |
| <b>44.</b> | Aggregation:  | Not applicable  |
| <b>45.</b> | Index Linked Redemption Amount:   | Applicable  |
|            | (i) Index/Basket of Indices:  | The SX5E Dividend Points Index (the <b>“Index”</b> )<br>The Index is a Multi-Exchange Index   |
|            | (ii) Index Currency:  | EUR   |
|            | (iii) Screen Page:  | Bloomberg “SX5ED” page  |
|            | (iv) Specified Maximum Days of Disruption:                              | Averaging does not apply to the Notes   |
|            | (v) Strike Date:  | 4 December 2020   |
|            | (vi) Averaging:   | Averaging does not apply to the Notes.  |
|            | (vii) Redemption Valuation Date:  | 28 December 2029  |
|            | (viii) Observation Date(s):   | Not applicable  |
|            | (ix) Observation Period:  | Not applicable  |
|            | (x) Exchange Business Day:  | (Single Index Basis)  |
|            | (xi) Scheduled Trading Day:   | (Single Index Basis)  |
|            | (xii) Exchange(s) and Index Sponsor(s):                                 | (a) the Exchange is; as per Conditions; and<br><br>(b) the Index Sponsor is STOXX Limited.  |
|            | (xiii) Related Exchange(s):   | All Exchanges   |
|            | (xiv) Weighting:  | Not applicable  |
|            | (xv) Valuation Time:  | Scheduled Closing Time  |
|            | (xvi) Index Correction Period:  | As per Conditions   |
|            | (xvii) Optional Additional Disruption Events:                           | (a) Not applicable<br><br>(b) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable |
|            | (xviii) Delayed Redemption on the Occurrence of Index Adjustment Event: | Not applicable  |

	(xix) Additional provisions applicable to Custom Indices:	Not applicable
46.	Share Linked/ETI Share Linked Redemption Amount:	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:	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.	Talons for future Coupons or Receipts to be attached to	No

definitive Notes (and dates on which such Talons mature):

- |            |  |  |
|------------|--|--|
| <b>63.</b> | 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   |
| <b>64.</b> | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:  | Not applicable   |
| <b>65.</b> | Redenomination, renominatisation and reconventioning provisions:   | Not applicable   |
| <b>66.</b> | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes) :  | Not applicable   |
| <b>67.</b> | Governing law:   | English law. Condition 2(a) is governed by French law. |
| <b>68.</b> | Calculation Agent:   | BNP Paribas Arbitrage S.N.C.                           |

#### **DISTRIBUTION**

- |            |   |  |
|------------|---|--|
| <b>69.</b> | (i) If syndicated, names of Managers (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  |
| <b>70.</b> | Total commission and concession:                                | Not applicable   |
| <b>71.</b> | U.S. Selling Restrictions:                                      | Reg. S Compliance Category 2; TEFRA D  |
| <b>72.</b> | Non exempt Offer:   | Not applicable   |
| <b>73.</b> | Prohibition of Sales to EEA Retail Investors:                   | Applicable   |
| <b>74.</b> | 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 |

Signed on behalf of the Issuer:

A handwritten signature in black ink, consisting of a large, stylized 'W' or 'V' shape followed by a 'B' and a horizontal line extending to the right.

By: \_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |      |   |  |
|------|---|--|
| (i)  | Listing and admission to trading:                           | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 3,300  |

### 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 of payable to the Dealer 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 Proceed" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 34,750,000
- (iii) Estimated total expenses: See item 1((i) 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

Index	Website	Screen Page
SX5E Dividend Points Index	<a href="https://www.stoxx.com/index-details?symbol=SX5EDFT">https://www.stoxx.com/index-details?symbol=SX5EDFT</a>	Bloomberg: SX5ED Index

#### *Index Disclaimer*

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

#### *EURO STOXX 50® Index*

*STOXX and its licensors (the "Licensors") have no relationship to BNP Paribas, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Notes.*

#### *STOXX and its Licensors do not:*

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

*STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,*

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
  - The accuracy or completeness of the EURO STOXX 50® Index and its data;
  - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

*The licensing agreement between BNP PARIBAS SA (the "Issuer") and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.*

#### *EURO STOXX 50 Dividend Index*

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EuroStoxx 50 Dividend Index and the related trademarks for use in connection with the Securities.

*STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:*

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EuroStoxx 50 Dividend Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EuroStoxx 50 Dividend Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EuroStoxx 50 Dividend Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties. Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EuroStoxx 50 Dividend Index and the data included in the EuroStoxx 50 Dividend Index;
- The accuracy, timeliness, and completeness of the EuroStoxx 50 Dividend Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally

The licensing agreement between BNP PARIBAS SA (the "Issuer") and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

## **6. Operational Information**

(i)	ISIN:	XS2272703732
(ii)	Common Code:	227270373
(iii)	CFI:	DTVXFB
(iv)	FISN:	BNP PARIBAS SA/VAREMTN 20291200
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg	Not applicable

approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- |        |   |   |
|--------|---|---|
| (vi)   | Delivery:   | Delivery against payment  |
| (vii)  | Additional Paying Agent(s) (if any):                                      | Not applicable  |
| (viii) | 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. |
| (ix)   | Name and address of Registration Agent:                                   | Not applicable  |

#### 7. **EU Benchmarks Regulation**

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

Applicable: Amounts payable under the Notes are calculated by reference to SX5E Dividend Points Index which is provided by STOXX.

As at the date of these Final Terms, STOXX is not included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011)(the "**BMR**").