

**FINAL TERMS DATED 3 March 2021**

**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 1,300,000 American Style Cash Settled Call Warrants due 1 February 2024 relating to  
ordinary A shares of Hans Laser Technology Industry Group Co Ltd**

under the Note, Warrant and Certificate Programme  
of BNP Paribas Issuance B.V. and BNP Paribas

The Base Prospectus received approval no. 20-298 on 1 July 2020

**BNP Paribas Arbitrage S.N.C.**

*(as Manager)*

Any person making or intending to make an offer of the W&C Securities may only do so in circumstances in which no obligation arises for the Issuer 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 W&C Securities in any other circumstances.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 July 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 W&C 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 W&C Securities such changes shall have no effect with respect to the Conditions of the W&C Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the W&C 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 W&C 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 BNP Paribas Arbitrage S.N.C., 1 rue Laffitte, 75009 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 Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of W&C 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 W&C Securities, save as where otherwise expressly provided.

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

### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	NO. OF W&C SECURITIES ISSUED	NO OF W&C SECURITIES	NO. OF WARRANTS PER UNIT	ISIN	COMMON CODE	ISSUE PRICE PER W&C SECURITY	CALL/ PUT	EXERCISE PRICE	EXERCISE PERIOD	RELEVANT JURISDICTION	SHARE AMOUNT/ DEBT SECURITY AMOUNT	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
WT4883 ASF	1,300,000	1,300,000	1	NL0013546146	230704848	USD 7.965	Call	USD0.000001 (the "Strike Price")	Issue Date to 1 February 2024 (the "Expiration Date")	People's Republic of China	1	No

### GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 18 February 2021
4. Issue Date: 3 March 2021
5. Consolidation: Not applicable
6. Type of W&C Securities:
  - (a) Warrants
  - (b) The W&C Securities are Share Securities.

The Warrants are American Style Warrants.

Automatic Exercise applies.

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) and the provisions of Annex 7 (Additional Terms and Conditions for Market Access Securities) shall apply.
7. Form of W&C Securities: Clearing System Global Security
8. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are Shenzhen and New York.
9. Rounding Convention for Cash Settlement Amount: Rounding Convention 2
10. Final Payout
 

**Warrants**

Listed Securities Final Payout

"w<sub>j</sub>" means 1.

Payout Switch:	Not applicable
Aggregation:	Applicable
Charges:	0.30 per cent.
Leverage:	Not applicable
Outperformance Bonus:	Not applicable
Percentage of Dividends Reinvested:	Zero per cent.
Repo:	Not applicable
Strike Price:	USD0.000001
11. Exchange Rate:	Not applicable
12. a) Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is U.S. Dollar ("USD").
b) CNY Settlement Centre:	Not applicable
13. Syndication:	The W&C Securities will be distributed on a non-syndicated basis.
14. Minimum Trading Size:	Not applicable
15. Principal Security Agent:	BNP Paribas Securities Services, Luxembourg Branch
16. Registrar:	Not applicable
17. Calculation Agent:	BNP Paribas Arbitrage S.N.C. of 1 rue Laffitte, 75009 Paris, France.

**PRODUCT SPECIFIC PROVISIONS (ALL W&C SECURITIES)**

18. Index Securities:	Not applicable
19. Share Securities:	Applicable
(a) Share(s)/Share Company/Basket Company/GDR/ADR:	Ordinary A-shares of Hans Laser Technology Industry Group Co Ltd
(b) Relative Performance Basket:	Not applicable
(c) Share Currency:	Chinese Renminbi
(d) Exchange(s):	Shenzhen Stock Exchange
(e) Related Exchange(s):	All Exchanges
(f) Exchange Business Day:	Single Share Basis

	(g)	Scheduled Trading Day:	Single Share Basis
	(h)	Weighting:	Not applicable
	(i)	Settlement Price:	As per Conditions
	(j)	Specified Maximum Days of Disruption:	As defined in Condition 1.
	(k)	Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
	(l)	Share Correction Period	As per Conditions
	(m)	Dividend Payment:	Not applicable
	(n)	Listing Change:	Applicable
	(o)	Listing Suspension:	Applicable
	(p)	Illiquidity:	Not applicable
	(q)	Tender Offer:	Applicable
20.		ETI Securities	Not applicable
21.		Debt Securities:	Not applicable
22.		Fund Securities:	Not applicable
23.		Market Access Securities:	Applicable
	(a)	Share Security:	As set out in sub-paragraph C20 of the Annex
	(b)	Share Amount:	1
	(c)	Market Access Security Condition 1 of Annex 7:	Applicable
	(d)	Market Access Security Condition 2 of Annex 7:	Applicable
	(e)	Market Access Security Condition 3 of Annex 7:	Applicable
	(f)	Market Access Security Condition 4 of Annex 7:	Applicable
	(g)	Market Access Security Condition 5 of Annex 7:	Applicable
	(h)	Market Access Security Condition 6 of Annex 7:	Not applicable

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|-----|--|---|
| (i) | Market Access Security Condition 7 of Annex 7: | Applicable  |
| (j) | Market Access Security Condition 8 of Annex 7: | Not applicable  |
| (k) | Market Access Security Condition 9 of Annex 7: | Not applicable  |
| 24. | Additional Disruption Events:                  | Applicable  |
| 25. | Optional Additional Disruption Events:         | <p>(a) The following Optional Additional Disruption Events apply to the W&amp;C Securities:</p> <p style="margin-left: 40px;">Administrator/Benchmark Event</p> <p style="margin-left: 40px;">Increased Cost of Hedging</p> <p style="margin-left: 40px;">Insolvency Filing</p> <p style="margin-left: 40px;">Currency Event</p> <p style="margin-left: 40px;">Force Majeure Event</p> <p style="margin-left: 40px;">Jurisdiction Event</p> |
| 26. | CNY Payment Disruption Event:                  | Not applicable  |

#### **PROVISIONS RELATING TO WARRANTS**

- |     |                                  |   |
|-----|----------------------------------|---|
| 27. | Provisions relating to Warrants: | Applicable  |
| (a) | Units:                           | Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.   |
| (b) | Minimum Exercise Number:         | The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is 1 and Warrants may only be exercised (including automatic exercise) in integral multiples of 1 Warrant in excess thereof. |
| (c) | Maximum Exercise Number          | Not applicable  |
| (d) | Exercise Price(s):               | The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 3 in the case of Share Securities and Annex 2 in the case of Index Securities) is set out in "Specific Provisions for each Series" above.  |
| (e) | Exercise Date:                   | Not applicable  |
| (f) | Exercise Period:                 | The exercise period in respect of the Warrants is set out in "Specific  |

Provisions for each Series" above, inclusive of the dates specified, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day.

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|-----|---------------------|---|
| (g) | Valuation Date:     | The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 19. |
| (h) | Strike Date:        | Not applicable  |
| (i) | Averaging:          | Averaging does not apply to the Warrants.   |
| (j) | Observation Dates:  | Not applicable  |
| (k) | Observation Period: | Not applicable  |
| (l) | Settlement Date:    | 9 Business Days after the Final Valuation Date  |

#### **PROVISIONS RELATING TO CERTIFICATES**

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 28. | Provisions relating to Certificates: | Not applicable |
|-----|--------------------------------------|----------------|

#### **DISTRIBUTION AND US SALES ELIGIBILITY**

- |     |                       |  |
|-----|-----------------------|--|
| 29. | Selling Restrictions: |  |
|-----|-----------------------|--|

Eligibility for sale of W&C Securities in the United States to QIBs within the meaning of Rule 144A who are also QPs within the meaning of the Investment Company Act

The W&C Securities are not eligible for sale in the United States.

- |     |  |                      |
|-----|--|----------------------|
| 30. | Registered broker/dealer:                            | Not applicable       |
| 31. | TEFRA C or TEFRA Not Applicable:                     | TEFRA Not applicable |
| 32. | Registered dealer:                                   | Not applicable       |
| 33. | Non-exempt Offer:                                    | Not applicable       |
| 34. | Prohibition of Sales to EEA and UK Retail investors: |                      |
|     | Selling Restriction:                                 | Applicable           |
|     | Legend:  | Applicable           |
|     | Other Conditions to consent:                         | Not applicable       |

#### **Responsibility**

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:

*Arnaud MARCHADIER*

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

Application has been made to list the W&C Securities on the Official List of the Luxembourg Stock Exchange and to admit the W&C Securities for trading on the Luxembourg Stock Exchange's regulated market.

### 2. Ratings

Ratings:	
	The W&C Securities have not been rated.

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

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

### 4. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

An investment in the W&C Securities provides Holders with a return calculated by reference to the difference between the Exercise Price and the price of the Shares upon exercise.

The attention of potential purchasers of the W&C Securities is drawn to the section entitled "*Risks*" set out in the Base Prospectus, with particular reference to those risk factors relating to Share Securities and Market Access Products. Potential purchasers of the W&C Securities should note that, in particular, the return in respect of the W&C Securities described herein is linked to the value of the Shares.

The past and future performance of the Share Company and its volatility may be found by reference to the Bloomberg page 002008 CS.

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

### 5. Operational Information

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

### 6. United States Tax Considerations

The W&C Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.



## ANNEX - ISSUE SPECIFIC 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 W&C Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.

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

Civil liability in any such Member State attaches to the Issuer or the Guarantor 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 W&C 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 W&C securities

USD American Style Cash Settled Call Warrants relating to a Single Share - The W&C securities are Warrants. International Securities Identification Number ("ISIN"): NL0013546146.

#### 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 7245009UXRIGIRYOBR48.

#### 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](http://www.amf-france.org)

#### Date of approval of the prospectus

The Base Prospectus has been approved on 1 July 2020 under the approval number 20-298 by the AMF.

### Section B - Key information on the issuer

#### Who is the issuer of the W&C securities?

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

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

#### 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.

#### 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).

<b>What is the key financial information regarding the issuer?</b>				
Key financial information				
Income statement				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
Operating profit/loss	47,976	39,967	27,516	18,012
Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	67,131,860,338	57,942,958,626
Current ratio (current assets/current liabilities)	1.0	1.0	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	119,864	109,849
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	30/06/2019	30/06/2018
Net Cash flows from operating activities	661,222	-153,286	349,674	-141,284
Net Cash flows from financing activities	0	0	0	0
Net Cash flow from investing activities	0	0	0	0

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

<b>What are the key risks that are specific to the issuer?</b>
Dependency Risk: BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. In respect of W&C securities it issues, the ability of BNPP B.V. to meet its obligations under such W&C securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of W&C 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 under such hedging agreements and may suffer losses should these entities fail to keep their commitment.

<b>Section C - Key Information on the W&amp;C securities</b>
<b>What are the main features of the W&amp;C securities?</b>
Type, class and ISIN
American Style Cash Settled Call Warrants relating to a Single Share - The W&C securities are Warrants. International Securities Identification Number ("ISIN"): NL0013546146.

<b>Currency / denomination / par value / number of W&amp;C securities issued / term of the W&amp;C securities</b>
The currency of the W&C Securities is United States Dollar ("USD"). The issue price of the W&C Securities is USD 7.9650. The Exercise Period of the W&C Securities is 3 March 2021 to 1 February 2024. The Underlying Reference is Ordinary A-shares of Hans Laser Technology Industry Group Co Ltd. The Exchange of the Underlying Reference is Shenzhen Stock Exchange. Information on the Underlying Reference can be obtained from Bloomberg page 002008 CS.

<b>Rights attached to the W&amp;C securities</b>
Seniority of the W&C securities
The W&C Securities are unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves.

<b>Restrictions on the free transferability of the W&amp;C securities</b>
There are no restrictions on the free transferability of the W&C Securities.

<b>Dividend or payout policy</b>
Not Applicable

<b>Where will the W&amp;C securities be traded?</b>
Admission to trading

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

**Is there a guarantee attached to the W&C securities?**

**Nature and scope of the guarantee**

The Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank pari passu with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

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 W&C 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 W&C Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant 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.

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 nearly 199,000 employees, including over 151,000 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.

**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 euros	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Net interest income	21,127	21,062	21,191	n.a	n.a
Net fee and commission income	9,365	9,207	9,430	n.a	n.a
Cost of Risk	-3,203	-2,764	-2,907	-1,426	-769
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	10,888	11,144
Net income attributable to equity holders	8,173	7,526	7,759	1,282	1,918
Earnings per share (in euros)	6.21	5.73	6.05	0.93	1.46

**Balance sheet**

	Year	Year -1	Year-2	Interim	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
In millions of euros	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Total assets	2,164,713	2,040,836	1,952,166	2,673,276	2,164,713
Debt securities	221,336	206,359	198,646	223,387	227,962
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	841,099	783,273
Deposits from customers	834,667	796,548	760,941	907,662	826,100
Shareholders' equity (Group share)	107,453	101,467	101,983	109,037	105,339
Doubtful loans / gross outstandings**	2.2%	2.6%	3.3%	2.1%	2.6%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.0%	11.7%
Total Capital Ratio	15.5%	15.0%	14.8%	15.5%	15.1%
Leverage Ratio	4.6%	4.5%	4.6%	3.9%	4.2%

(\*) 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. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses
3. 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
4. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
5. 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
6. 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
7. 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
8. 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
9. 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
10. 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

<b>What are the key risks that are specific to the W&amp;C securities?</b>
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<b>Most material risk factors specific to the W&amp;C securities</b>
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There are also risks associated with the W&C Securities, including:

**1. Risks related to the structure of the W&C securities:**

The return on the W&C Securities depends on the performance of the Underlying Reference(s). There is no capital protection. As a consequence, investors may be exposed to a partial or total loss of their investment.

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

If an Additional Disruption Event occurs or any Optional Additional Disruption Event specified in the Final Terms occurs, the W&C Securities may be subject to adjustment, early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the W&C Securities and/or the return a Holder can expect to receive on their investment.

Exposure to shares, similar market risks to a direct investment in an equity, global depositary receipt ("GDR") or American depositary receipt ("ADR"), 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 W&C Securities.

An adjustment to the W&C Securities may have an adverse effect on the value and liquidity of the affected W&C Securities and accordingly the amount Holders can expect to receive on their investment. If the W&C Securities are early redeemed, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant W&C Securities being redeemed and may only be able to do so at a significantly lower rate, and investors should consider reinvestment risk in light of other investments available at that time. Consequently, the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the W&C Securities and accordingly the amount Holders can expect to receive on their investment.

Where the value and return an investor can expect to receive in respect of the W&C Securities depends on the performance of one or more Underlying References issued by issuers located in, or subject to regulation in, emerging or developing countries, denominated in the currency of, or are traded in, emerging or developing countries or where the W&C Securities are denominated in currencies of emerging or developing countries, Holders are exposed to greater risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Holders of W&C Securities with such a nexus to emerging or developing countries are exposed to the risk that such W&C Securities may be less liquid and the prices of such W&C Securities more volatile, thus increasing the risk that such Holders may experience a loss on their investment. In addition, settlement of trades in such markets may be slower and more likely to be subject to failure than in markets in developed countries. Investors in such W&C Securities should also be aware that the probability of the occurrence of a Hedging Disruption Event and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

**3. Risks related to the trading markets of the W&C securities:**

The trading price of the W&C 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 W&C Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling W&C Securities. The only means through which a Holder can realise value from their W&C Securities prior to the beginning of their Exercise Period is to sell them at the market price in an available secondary market, which may be a lower value than the original price at which the Holder purchased the W&C Securities. If there is no or a limited secondary market for the W&C Securities and the Holder is unable to sell its W&C Securities they will have to exercise the W&C Securities to realise any value.

**4. Legal risks:**

The terms of the W&C 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 W&C 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**

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

The W&C Securities are not being offered to the public as part of a Non-exempt Offer.

### **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 W&C 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: Not Applicable.

### **Underwriting agreement**

Not Applicable.

### **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 W&C Securities, including Issuer of the W&C Securities and Calculation Agent of the W&C 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 W&C 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 W&C Securities.

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