

**PROHIBITION OF SALES TO EEA 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. 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 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

**MiFID II product governance / target market assessment** – Solely for the purposes of the 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 Directive 2014/65/EU (as amended, "**MiFID II**"). Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

*Final Terms dated 24 January 2019*

**BNP PARIBAS**

*(incorporated in France)*

*(the Issuer)*

**Issue of € 105,000,000 Fixed Rate Resettable Subordinated 20NC15 Tier 2 Notes due January 2039**

**under the €90,000,000,000**

**Euro Medium Term Note Programme**

*(the Programme)*

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes in the Base Prospectus dated 5 July 2018 which received visa n° 18-288 from the *Autorité des marchés financiers* on 5 July 2018 and the Supplements to the Base Prospectus dated 6 August 2018 and 9 November 2018 which together constitute a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F.Kennedy, L-1855 Luxembourg and (save in respect of the Final Terms) on the Issuer's website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). A copy of these Final Terms and the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

1.	Issuer:	BNP Paribas
2.	(i) Series Number:	<b>18987</b>
	(i) Tranche Number:	<b>1</b>
3.	Specified Currency:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	€ 105,000,000
	(ii) Tranche:	€ 105,000,000
5.	Issue Price of Tranche:	99.775% per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not applicable
7.	(i) Specified Denominations:	EUR 100,000
	(i) Calculation Amount:	EUR 100,000
8.	(i) Issue Date and Interest Commencement Date:	28 January 2019
	(i) Interest Commencement Date (if different from the Issue Date):	Not applicable
9.	(i) Maturity Date:	<b>28 January 2039</b>
	(ii) Business Day Convention for Maturity Date:	Not applicable
10.	Form of Notes:	Dematerialised bearer form ( <i>au porteur</i> )
11.	Interest Basis:	<b>3.340</b> per cent. Fixed Rate (Resettable)
12.	Coupon Switch:	Not applicable
13.	Redemption/Payment Basis:	Redemption at par

14.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Subordinated
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(e) ( <i>No Gross-Up</i> ) of the Terms and Conditions of the French Law Notes not applicable

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

23.	Interest:	Applicable
(i)	Interest Period(s):	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on or about 28 January 2020. Thereafter, from and including each Interest Payment Date to but excluding the following the following Interest Payment Date, up to the Maturity Date
(ii)	Interest Period End Date(s):	28 January in each year from and including 28 January 2020 to and including the Maturity Date
(iii)	Business Day Convention for Interest Period End Date(s):	Not applicable
(iv)	Interest Payment Date(s):	28 January in each year from and including 28 January 2020 to and including the Maturity Date
(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:	<b>0.00</b> per cent. <i>per annum</i>
(ix)	Maximum Interest Rate:	Not applicable
(x)	Day Count Fraction:	Actual / Actual (ICMA), unadjusted

	(xi)	Determination Dates:	28 January in each year
	(xii)	Accrual to Redemption:	Applicable
	(xiii)	Rate of Interest:	Fixed Rate (Resetable)
	(xiv)	Coupon Rate:	Not applicable
<b>24.</b>		Fixed Rate Provisions:	Applicable
	(i)	Fixed Rate of Interest:	See (iv) below
	(ii)	Fixed Coupon Amount(s):	€ <b>3,340</b> per Calculation Amount (applicable prior to the Reset Rate)
	(iii)	Broken Amount(s):	Not applicable
	(iv)	Resetable Notes:	Applicable
	(a)	Initial Rate of Interest:	3.340per cent. per annum payable annually in arrear. From (and including) the First Reset Date to (but excluding) the Maturity Date, the Notes will bear interest at a rate equal to (i) the 5-year EUR Mid-Swap Rate prevailing at the First Reset Date plus (ii) the First Margin, payable annually in arrear on each Interest Payment Date from (but excluding) the First Reset Date.
	(b)	First Margin:	+2.185 per cent. per annum
	(c)	Subsequent Margin:	Not applicable
	(d)	First Reset Date:	The Interest Payment Date falling on or about 28 January 2034
	(e)	Second Reset Date:	Not applicable
	(f)	Subsequent Reset Date(s):	Not applicable
	(g)	Relevant Screen Page:	Bloomberg Page ICAE1
	(h)	Mid-Swap Rate:	Single Mid-Swap Rate Initial Mid-Swap Rate Final Fallback: Applicable Initial Mid-Swap Rate EUR 15-year Mid-swap: 1.155 per cent
	(i)	Mid-Swap Maturity:	15-year
	(j)	Reset Determination Date:	The day falling two Target2 Business Days prior to the First Reset Date
	(k)	Relevant Time:	11:00 a.m. (Paris time)
<b>25.</b>		Floating Rate Provisions:	Not applicable
<b>26.</b>		Screen Rate Determination:	Not applicable

27.	ISDA Determination:	Not applicable
28.	FBF Determination:	Not applicable
29.	Zero Coupon Provisions:	Not applicable
30.	Index Linked Interest Provisions:	Not applicable
31.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
32.	Inflation Linked Interest Provisions:	Not applicable
33.	Commodity Linked Interest Provisions:	Not applicable
34.	Fund Linked Interest Provisions:	Not applicable
35.	ETI Linked Interest Provisions:	Not applicable
36.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
37.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
38.	Additional Business Centre(s) Condition 3(e) of the Terms and Conditions of the French Law Notes):	<b>TARGET2</b>

#### **PROVISIONS RELATING TO REDEMPTION**

39.	Final Redemption Amount:	Calculation Amount x 100 per cent
40.	Final Payout:	Not applicable
41.	Automatic Early Redemption:	Not applicable
42.	Issuer Call Option:	Applicable
(i)	Optional Redemption Date(s):	<i>The Interest Payment Date falling on or about 28 January 2034</i>
(ii)	Optional Redemption Valuation Date(s):	Not applicable
(iii)	Optional Redemption Amount(s):	Calculation Amount x 100 per cent.
(iv)	If redeemable in part:	Not applicable

(v)	Notice period:	Minimum notice period: 30 calendar days
		Maximum notice period: 45 calendar days
43.	Noteholder Put Option:	Not applicable
44.	Aggregation:	Not applicable
45.	Index Linked Redemption Amount:	Not applicable
46.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
47.	Inflation Linked Redemption Amount:	Not applicable
48.	Commodity Linked Redemption Amount:	Not applicable
49.	Fund Linked Redemption Amount:	Not applicable
50.	Credit Linked Notes:	Not applicable
51.	ETI Linked Redemption Amount:	Not applicable
52.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
53.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
54.	Events of Default for Senior Preferred Notes:	Not applicable
55.	Administrator/Benchmark Event:	Not applicable
56.	Early Redemption Amount(s):	Final Redemption Amount
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:	Dematerialised bearer form ( <i>au porteur</i> )
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New Global Note:<sup>1</sup> No

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|---------------------|--|--|
| <b>61.</b>          | Identification information of Holders:   | Applicable                                   |
| <b>62.</b>          | Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(b) of the Terms and Conditions of the French Law Notes:   | TARGET2                                      |
| <b>63.</b>          | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):  | No   |
| <b>64.</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>65.</b>          | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:<br><br>(i)<br><br>(ii)   | Not applicable                               |
| <b>66.</b>          | Redenomination, renominatisation and reconventioning provisions:   | Not applicable                               |
| <b>67.</b>          | <i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes)  | No <i>Masse</i> – Condition 12(a) applicable |
| <b>68.</b>          | Governing law:   | French law                                   |
| <b>69.</b>          | Calculation Agent:   | BNP Paribas Securities Services              |
| <b>DISTRIBUTION</b> |  |  |
| <b>70.</b>          | (i) If syndicated, names of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager):  | Not applicable                               |
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- (iii) Date of Subscription Agreement: Not applicable
- (iv) Stabilisation Manager (if any): Not applicable
- (v) If non-syndicated, name of relevant Dealer: Banco Bilbao Vizcaya Argentaria, S.A.
71. Total commission and concession: EUR 236,250
72. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not applicable
73. Additional Canadian selling restrictions: Not applicable
74. Other terms or special conditions: Not applicable
75. United States Tax Considerations The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
76. Prohibition of Sales to EEA Retail Investors: Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised



## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |      |   |  |
|------|---|--|
| (i)  | Listing and admission to trading:                           | Application will be made by the Issuer (or on its behalf) for the Notes to be listed on Euronext Paris |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 16,700 (including the AMF expenses)  |

### 2. Ratings

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated:   |
|          | <ul style="list-style-type: none"><li>- BBB+ by S&amp;P Global Ratings Europe Limited ("S&amp;P")</li><li>- A by Fitch France S.A.</li></ul> |

Both S&P and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended).]

### 3. Operational Information

- |       |   |                          |
|-------|---|--------------------------|
| (i)   | ISIN:   | FR0013398757             |
| (ii)  | Common Code:  | 194168411                |
| (iii) | Any clearing system(s) other than [Euroclear France] <sup>2</sup><br>Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable           |
| (iv)  | Delivery:   | Delivery against payment |
| (v)   | Additional Paying Agent(s) (if any):  | Not applicable           |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:   |                          |

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper) . Note that this does not necessarily mean that the Notes will then be recognised as

eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

(vii) Name and address of  
Registration Agent:

Not applicable

**4. EU Benchmark Regulation**

Not applicable