

Prospectus dated 19 October 2020

BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

**Issue of 156,000 EUR “100% Open End” Certificates related to Gold
to be assimilated (*assimilés*) and form a single series with the existing 840,000 EUR “100% Open End”
Certificates related to Gold issued in two tranches respectively on 18 November 2008 and on 3 January 2020**

Unconditionally and irrevocably guaranteed by

BNP Paribas

(incorporated in France)

(as Guarantor)

(Note, Warrant and Certificate Programme)

The 156,000 EUR “100% Open End” Certificates related to Gold (the “**Certificates**”) will be issued by BNP Paribas Issuance B.V. (“**BNPP B.V.**” or the “**Issuer**”) on 23 October 2020 (the “**Issue Date**”). The Certificates are unconditionally and irrevocably guaranteed by BNP Paribas (“**BNPP**”, the “**Bank**” or the “**Guarantor**”). The Certificates will be assimilated (*assimilés*) and form a single series with the existing 840,000 EUR “100% Open End” Certificates related to Gold issued in two tranches respectively on 18 November 2008 and on 3 January 2020 (the “**Existing Certificates**”).

The Certificates do not bear interest. The Certificates are Open End Certificates in respect of which there is no fixed redemption date and which may be redeemed at the discretion of the Issuer, the fifth (5th) Business Day following the Valuation Date by the payment of the Cash Settlement Amount related to the Commodity Reference Price of LBMA Gold Price PM, all as further described in Condition 6 (*Redemption*).

The Certificates are unsubordinated and unsecured obligations of the Issuer, as described in Condition 2 (*Status of the Certificates*). The Certificates will be governed by, and construed in accordance with, French law.

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 6 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), in respect of, and for the purposes of giving information with regard to, BNPP and its fully consolidated subsidiaries taken as a whole (the “**Group**”) and the Certificates which, according to the particular nature of the Issuer and the Certificates, is necessary to enable investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer and the Guarantor.

This Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and on the quality of the Certificates that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Certificates.

The Certificates will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in Condition 1 (*Type, Title and Transfert*)) including Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

The Certificates will be in dematerialised bearer form (*au porteur*). The Certificates will at all times be represented in book entry form (*inscriptions en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Certificates.

Application will be made for the Certificates to be admitted to trading on Euronext Access Paris. Euronext Access Paris is a multilateral trading facility for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (“**MiFID II**”). Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter. The Existing Certificates are already admitted to trading on Euronext Access Paris.

The Certificates to be issued have not been rated. The Guarantor long-term credit ratings are A+ with a negative outlook (Standard & Poor's Credit Market Services France SAS (“**S&P**”), Aa3 with a stable outlook (Moody's Investors Service Ltd. (“**Moody's**”), AA- with a negative outlook (Fitch France S.A.S. (“**Fitch France**”) and AA (low) with a stable outlook (DBRS Limited (“**DBRS**”). The Issuer's long-term credit rating is A+ with a negative outlook (S&P). Each of

S&P, Moody's, Fitch France and DBRS is established in the European Union or the United Kingdom and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such each of Standard & Poor's, Moody's, Fitch France and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus (including documents incorporated by reference therein) will be available (a) free of charge from the head office of the Issuer at the address given at the end of this Prospectus and (b) on the websites of the AMF (www.amf-france.org) and of the Issuer (www.produitsdebourse.fr). The final terms dated 18 November 2008 and the prospectus dated 30 December 2019 in relation to the Existing Certificates are available on the website of the Issuer (www.produitsdebourse.fr).

An investment in the Certificates involves certain risks. Prospective purchasers of the Certificates should ensure that they understand the nature of the Certificates and the extent of their exposure to risks and that they consider the suitability of the Certificates as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see the section “Risk Factors” below.

Manager

BNP Paribas Arbitrage S.N.C.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference as described in “Documents Incorporated by Reference” below. This Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

*BNP Paribas Arbitrage S.N.C. (the “**Manager**”) has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Manager nor any of its affiliates as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Certificates and by the Guarantor in connection with the Guarantee. The Manager accepts no liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the Certificates and by the Guarantor in connection with the Guarantee.*

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any further information supplied in connection with the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or the Manager.

In connection with the issue and sale of Certificates, neither the Issuer, the Guarantor nor any of their respective affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Holder.

Neither this Prospectus nor any other information supplied in connection with the Certificates and/or the Guarantee is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer, the Guarantor or the Manager that any recipient of this Prospectus should purchase the Certificates. Each investor contemplating purchasing the Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor. Neither this Prospectus nor any other information supplied in connection with the Certificates constitutes an offer or invitation by or on behalf of the Issuer, the Guarantor or the Manager to any person to subscribe for or to purchase the Certificates.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer and/or the Guarantor is correct at any time subsequent to the date of this Prospectus or that any other information supplied in connection with the Certificates is correct as of any time subsequent to the date indicated in the document containing the same. The Manager expressly does not undertake to review the financial condition or affairs of the Issuer and of the Guarantor during the life of the Certificates. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results (if any) of the Issuer and the Guarantor, when deciding whether or not to purchase the Certificates.

*The Certificates have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Certificates are subject to U.S. tax law requirements. Subject to certain exceptions, Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act (“**Regulation S**”).*

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and/or the Manager do not represent that this Prospectus may be lawfully distributed, or that Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor and/or the Manager which is intended to permit an offering of Certificates to retail investors or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Certificates.

In this Prospectus, references to “euro”, “EURO”, “Euro”, “EUR” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam.

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 Certificates, 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 Certificates is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate – investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (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.*

IMPORTANT – EEA AND UK RETAIL INVESTORS – *The Certificates 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 European Economic Area (the “**EEA**”), save for retail investors in France, or in the United Kingdom (the “**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**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 those Certificates or otherwise making them available to retail investors in the EEA, save for retail investors in France, or in the UK has been prepared and therefore offering or selling those Certificates or otherwise making them available to any retail investor in the EEA, save for retail investors in France, or in the UK may be unlawful under the PRIIPs Regulation.*

This Prospectus is valid until 23 October 2020. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

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SUMMARY

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Prospectus to which this is annexed. Any decision to invest in any Certificates should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. An investor in the Certificates could lose all or part of the invested capital. Where a claim relating to information contained in the Prospectus is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to the Issuer or the Guarantor solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.

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

The Certificates described in this Summary are 156,000 EUR “100% Open End” Certificates related to Gold (the “**Certificates**”) to be assimilated (*assimilés*) and form a single series with the existing 840,000 EUR “100% Open End” Certificates related to Gold issued in two tranches respectively on 18 November 2008 and on 3 January 2020 (the “**Existing Certificates**”). International Securities Identification Number (“**ISIN**”): NL0006454928.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, warrants.info@bnpparibas.com.

Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers (the “**AMF**”), 17, place de la Bourse, 75082 Paris Cedex 02, France - Tél. : 01 53 45 60 00

Date of approval of the prospectus

This Prospectus has been approved on 19 October 2020 under the approval number no. 20-520 by the AMF.

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

The Issuer is a private company with limited liability incorporated and domiciled in the Netherlands under Dutch law. The Issuer’s Legal Entity Identifier (LEI) is 7245009UXRIGIRYOBR48.

Principal activities

The principal activity of BNPP B.V. 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

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)	1.0	1.0	1.0	1.0
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 flow 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 this Prospectus.

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

1.	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 securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, 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 under such hedging agreements and may suffer losses should these entities fail to satisfy their obligations.
2.	Credit risk: BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities and such credit risks amount to the total size of its balance sheet (EUR 64.9 billion as at 31 December 2019).

Section C - Key Information on the Securities

What are the main features of the securities?

Type, class and ISIN

The Certificates are 156,000 EUR "100% Open End" Certificates related to Gold to be assimilated (*assimilés*) and form a single series with the existing 840,000 EUR "100% Open End" Certificates related to Gold issued in two tranches respectively on 18 November 2008 and on 3 January 2020, with International Securities Identification Number (ISIN) NL0006454928.

Currency, denomination, par value, the number of securities issued and the term of the securities

The currency of the Certificates is Euro ("€"). The Certificates have no par value. 156,000 Certificates will be issued. The Certificates do not have a fixed lifetime, they are open end certificates in respect of which there is no fixed redemption date.

Rights attached to the securities

No negative pledge/ No events of default - The terms of the Certificates will not contain a negative pledge provision. The terms of the Certificates will not contain events of default.

Governing law - French law.

No interest - The Certificates do not bear any interest.

Underlyings - The performance of the Certificates will be linked to the performance of the LBMA Gold Price PM and the EUR/USD exchange rate.

Redemption - The Certificates are cash settled.

Subject to any purchase and cancellation, the Certificates may be redeemed at the discretion of the Issuer, the fifth (5th) Business Day following the Valuation Date by the payment of the Cash Settlement Amount related to the Commodity Reference Price of LBMA Gold Price PM.

"**Cash Settlement Amount**" means upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of Valuation Date, a Cash Settlement Amount ("**Value_t**") calculated by the Calculation Agent equal to:

$$\text{Value}_t = \text{Value}_{t-1} \times \left(1 - \text{MF} \times \frac{\text{Act}_{t-1;t}}{360} \right) \times \left(\frac{\text{Gold}_t / \text{Fx}_t}{\text{Gold}_{t-1} / \text{Fx}_{t-1}} \right)$$

Where:

"**Value_{t-1}**" is the value of the Open End Certificates at the Valuation Time on the Commodity Business Day preceding the Valuation Date; **Value₀** is 58.06043 EUR, being the Commodity Reference Price of the Underlying on the Commodity Business Day preceding the 18 November 2008 divided by the Parity and divided by Fx_0 ;

"**Parity**" means 10 (which is the number of Certificates linked to one (1) Underlying), which may be subject to adjustment.

"**MF**" ("Management Fees") is equal initially to 0.75% and will be withdrawn every calendar day from the value of Certificates. The Management Fees may be revised at the sole and absolute discretion of the Calculation Agent each day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Paris between 0.00% and 0.75%. The level of the Management Fees will be published by the Issuer, subject to technical problems during normal business hours on any day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Paris during the term of the Certificates, on its website: www.produitsdebourse.fr or such other website of the Issuer as may be notified to the Holders.

"**Act_{t-1;t}**" is the number of calendar days between the Commodity Business Day preceding the Valuation Date (excluded) and the Valuation Date (included);

"**Gold_t**" is the Commodity Reference Price of the Underlying on the Valuation Date (i.e. Pricing Date_t);

"**Gold_{t-1}**" is the Commodity Reference Price of the Underlying on the Commodity Business Day preceding the Valuation Date (i.e. Pricing Date_{t-1});

"**Commodity Reference Price**" is the Settlement Price;

"**Fx₀**" is 1.2642, being the EUR/USD exchange rate published at 05.00 p.m. (Paris time) by the World Company (the "**WM Company**") on the Commodity Business Day preceding the 18 November 2008 ; and

"**Fx_t**" is the EUR/USD exchange rate published at 05.00 p.m. (Paris time) by the WM Company on the Pricing Date_t, provided that if for any reason such rate does not appear the Calculation Agent will determine Fx_t in its sole and absolute discretion; for the avoidance of doubt, **Fx_{t-1}** shall be the EUR/USD exchange rate published on the Pricing Date_{t-1}.

The Certificates may be redeemed early for illegality or force majeure at an amount equal to the fair market value (if any) of a Certificate notwithstanding such illegality or taking into account such force majeure or act of state (respectively) less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

Taxation - A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the redemption of the Certificates.

General Meetings - The terms of the Certificates will contain provisions for calling general meetings of Holders (a "**General Meeting**") which is empowered to deliberate on any proposal relating to any matter affecting the interests of the Holders of the Certificates and their rights, actions and benefits which now or in the future may accrue with respect to the Certificates. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant General Meeting and Holders who voted in a manner contrary to the majority.

No representative of holders/ no Masse - Holders and the holder of the Existing Certificates shall not be grouped automatically for the defence of their common interests in a masse constituting a separate legal body and governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce*. Consequently, the Holders shall not be represented by any representative of such body.

Seniority of the securities

The Certificates 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 Certificates.

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 Certificates to be admitted to trading on the multilateral trading facility of Euronext Access Paris ("**Euronext Access Paris**"). The Existing Certificates are already admitted to trading on Euronext Access Paris.

Is there a guarantee attached to the 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 Certificate 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 Certificates will be unconditionally and irrevocably guaranteed by BNP PARIBAS (“BNPP” or the “Guarantor”). The Guarantor’s Legal Entity Identifier (LEI) is R0MUWSFPU8MPRO8K5P83. The Guarantor is 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.

The Guarantor is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the “BNPP 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,707	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	22,563	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 euro)	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
<i>Of which mid long term Senior Preferred</i>	88,466*	88,381*	88,432	<i>n.a</i>	<i>n.a</i>
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
Shareholder's 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%	15.0%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4.0%	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

There are seven categories of risk specific to the Guarantor's business, as set out below:

1. Credit risk, counterparty risk and securitization risk in the banking portfolio: (i) 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 BNPP's results of operations and financial condition; and (ii) The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.

2. Operational Risk: (i) BNPP's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses; (ii) An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses; and (iii) Reputational risk could weigh on BNPP's financial strength and diminish the confidence of clients and counterparties in it.

3. Market Risk: (i) BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility; (ii) BNPP may generate lower revenues from commission and fee based businesses during market downturns; and (iii) Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity.

4. Liquidity and Funding Risk: (i) BNPP'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; (ii) Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses; and (iii) Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.

5. Risks related to the macroeconomic and market environment: (i) Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates; (ii) Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks; and (iii) Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.

6. Regulatory Risks: (i) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates; (ii) BNPP may incur substantial fines and other administrative and criminal penalties for non compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties; and (iii) BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result.

7. Risks related to BNPP's growth in its current environment: (i) Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition; (ii) BNPP's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities; (iii) BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; (iv) BNPP's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect BNPP's revenues and profitability; (v) BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks; and (vi) Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.

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

Most material risk factors specific to the Certificates

There are also risks associated with the Certificates, including a range of market risks, including:

1. Risk relating to the Underlying and its Disruption and Adjustments: (i) The value of the product tracks the evolution of the Underlying, upwards and downwards and minus the Management Fee and is calculated recursively on each Commodity Business Day; (ii) The Certificates are not currency protected and are exposed to the EUR/USD Exchange Rate; and (iii) The occurrence of a Market Disruption Event in relation to the Commodity may have an adverse impact on Holders.

2. Risk relating to the structure of the Certificates: (i) The Certificates are open end certificates with no pre-determined maturity; (ii) The Terms and Conditions of the Certificates do not contain a negative pledge and the Issuer is entitled to incur additional debt; and (iii) There are no events of default under the Certificates.

3. Risks related to the trading markets of the Certificates: (i) BNP Paribas Arbitrage S.N.C. is required to act as market-maker with respect to the Certificates and will endeavour to maintain a secondary market throughout the life of the Certificates, subject to normal market conditions and will submit bid and offer prices to the market; and (ii) The Certificate's purchase price may not reflect its inherent value.

<p>4. Legal risks: (i) Modification of the Terms and Conditions by a General Meeting of Holders; and (ii) The Issuer or the Guarantor may be substituted by another entity.</p>
<p align="center">Section D - Key Information on the Offer of Certificates and Admission to Trading on a Regulated Market</p>
<p align="center"><i>Under which conditions and timetable can I invest in this security?</i></p>
<p align="center">General terms, conditions and expected timetable of the offer</p>
<p>The Certificates will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 23 October 2020.</p> <p>Application will be made for the Certificates to be admitted to trading on Euronext Access Paris.</p>
<p align="center">Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror</p>
<p>Estimate of the total expenses: EUR 30,050.No expenses will be charged to the investors.</p>
<p align="center"><i>Who is the offeror and/or the person asking for admission to trading?</i></p>
<p align="center">Description of the Offeror</p>
<p>BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France. The legal entity identifier of the Offeror is ROMUWSFPU8MPRO8K5P83.</p>
<p align="center"><i>Why is this Prospectus being produced?</i></p>
<p align="center">Use and estimated net amount of the proceeds</p>
<p>The net proceeds from the issue of the Certificates 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.</p> <p>Estimated net proceeds: EUR 23,042,350</p>
<p align="center">Underwriting agreement</p>
<p align="center">Not Applicable - The Offer is not subject to an underwriting agreement with the Manager.</p>
<p align="center">Most material conflicts of interest pertaining to the offer or the admission to trading</p>
<p>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.</p> <p>Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the Certificates, including Issuer of the Certificates and Calculation Agent of the Certificates 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.</p> <p>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 Certificates, 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 Certificates.</p> <p>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer, including conflicting interests.</p>

RÉSUMÉ DU PROSPECTUS

Section A - Introduction et avertissements

Avertissement général relatif au résumé

Ce résumé doit être lu comme une introduction au présent Prospectus. Toute décision d'investir dans les Certificats doit être fondée sur un examen de l'intégralité du Prospectus par l'investisseur, y compris tout document incorporé par référence. L'investisseur peut perdre tout ou partie du capital investi. Si une action concernant l'information contenue dans ce Prospectus est intentée devant un tribunal, l'investisseur plaignant peut, selon le droit national, avoir à supporter les frais de traduction du Prospectus avant le début de la procédure judiciaire.

Une responsabilité civile n'incombe qu'aux personnes qui ont présenté le résumé, y compris sa traduction, que pour autant que le contenu du résumé est trompeur, inexact ou incohérent, lu en combinaison avec les autres parties du Prospectus ou qu'il ne fournisse pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Certificats.

Vous êtes sur le point d'acheter un produit qui n'est pas simple et qui peut être difficile à comprendre.

Nom et codes internationaux d'identification des Certificats (code ISIN)

Les Certificats décrits dans ce résumé sont des Certificats à durée indéterminée indexés sur l'or d'un montant de 156.000 euros (156,000 EUR "100% Open End" Certificates related to Gold) (les **Certificats**) qui seront assimilés et formeront une seule souche avec les Certificats à durée indéterminée indexés sur l'or d'un montant de 840.000 euros (840,000 EUR "100% Open End" Certificates related to Gold) émis en deux tranches respectivement le 18 novembre 2008 et le 3 janvier 2020 (les **Certificats Existants**). Le code ISIN est NL0006454928.

Identité et coordonnées de l'Emetteur

BNP Paribas Issuance B.V. (l'**Emetteur**), Herengracht 595, 1017 CE Amsterdam, the Netherlands (numéro de téléphone : +31(0)88 738 0000). L'identifiant d'entité juridique (IEJ) de l'Emetteur est 7245009UXRIGIRYOBR48.

Identité et coordonnées de l'offreur

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, warrants.info@bnpparibas.com.

Identité et coordonnées de l'autorité compétente approuvant le Prospectus

Autorité des Marchés Financiers (l'« **AMF** »), 17, place de la Bourse, 75082 Paris Cedex 02, France - Tél. : 01 53 45 60 00

Date d'approbation du Prospectus

Le présent Prospectus a été approuvé par l'AMF le 19 octobre 2020 sous le numéro d'approbation n°20-520.

Section B – Informations clés sur l'Emetteur

Qui est l'Emetteur des valeurs mobilières ?

Siège social/ Forme juridique/ IEJ/ Législation/ Pays d'immatriculation

BNPP B.V. a été constitué aux Pays-Bas sous la forme d'une société non cotée en bourse à responsabilité limitée de droit néerlandais, et son siège social est situé Herengracht 595, 1017 CE Amsterdam, Pays-Bas. L'identifiant d'entité juridique (IEJ) de l'Emetteur est 7245009UXRIGIRYOBR48.

Principales activités

BNPP B.V. a pour activité principale d'émettre et/ou d'acquérir des instruments financiers de toute nature et de conclure des contrats à cet effet pour le compte de différentes entités au sein du Groupe BNPP.

Principaux actionnaires

BNP Paribas détient 100% du capital social de BNPP B.V.

Identité des principaux dirigeants

Le dirigeant (*Managing Director*) de l'Emetteur est BNP Paribas Finance B.V.

Les dirigeants (*Managing Directors*) de BNP Paribas Finance B.V. sont Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens et Matthew Yandle.

Identité des contrôleurs légaux des comptes

Mazars N.V. sont les contrôleurs légaux des comptes de l'Emetteur. Mazars N.V. est une société d'expertise comptable des Pays-Bas enregistrée auprès de la NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Quelles sont les informations financières clés concernant l'Emetteur ?

Informations financières historiques clés sélectionnées

Compte de résultat

	Année	Année-1	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente, pour comparaison
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Résultat d'exploitation	47.976	39.967	27.896	27.516

Bilan

	Année	Année-1	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente, pour comparaison
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Dette financière nette (dette à long terme plus dette à court terme moins trésorerie)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Ratio de liquidité générale (actif circulant/passif circulant)	1,0	1,0	1,0	1,0
Ratio dette/fonds propres (total du passif/total des capitaux propres)	112.828	103.624	135.904	119.864
Ratio de couverture des intérêts (produits d'exploitation/charges d'intérêts).	Aucune charge d'intérêts	Aucune charge d'intérêts	Aucune charge d'intérêts	Aucune charge d'intérêts

État des flux de trésorerie

	Année	Année-1	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente, pour comparaison
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flux de trésorerie nets provenant des activités d'exploitation	661.222	-153.286	-595.018	349.674
Flux de trésorerie nets provenant des activités de financement	0	0	0	0
Flux de trésorerie nets provenant des activités d'investissement	0	0	0	0

Réserves formulées dans le rapport d'audit

Sans objet, il n'existe aucune réserve dans les rapports d'audit sur les informations financières historiques contenues dans le Prospectus.

Quels sont les risques spécifiques à l'émetteur ?

- | | |
|-----------|---|
| 1. | Risque de dépendance : BNPP B.V. est une société opérationnelle. Les actifs de BNPP B.V. sont constitués des obligations des entités du Groupe BNPP. En ce qui concerne les titres qu'il émet, la capacité que BNPP B.V. a de remplir ses obligations en vertu de ces titres dépend de paiements qui lui sont dus au titre de certains contrats de couverture qu'il conclut avec d'autres entités du Groupe BNPP. En conséquence, les Titulaires de titres émis par BNPP B.V. seront, sous réserve des stipulations de la Garantie émise par BNPP, exposés à la capacité des entités du Groupe BNPP à remplir leurs obligations dans le cadre de ces contrats de couverture et pourraient subir des pertes si ces entités venaient à ne pas remplir leurs obligations. |
| 2. | Risque de crédit : BNPP B.V. est exposé à une concentration de risque de crédit significative étant donné que tous les contrats financiers de gré à gré sont conclus avec sa maison-mère et d'autres entités du Groupe BNPP et que le montant de ce risque de crédit s'élève au montant total de son bilan (64,9 milliards d'euros au 31 décembre 2019). |

Section C – Informations clés sur les valeurs mobilières

Quelles sont les principales caractéristiques des valeurs mobilières ?

Nature et catégorie des valeurs mobilières et code ISIN

Les Certificats décrits dans ce résumé sont des Certificats à durée indéterminée indexés sur l'or d'un montant de 156.000 euros (156,000 EUR "100% Open End" Certificates related to Gold) qui seront assimilés et formeront une seule souche avec les Certificats à durée indéterminée indexés sur l'or d'un montant de 840.000 euros (840,000 EUR "100% Open End" Certificates related to Gold) émis en deux tranches respectivement le 18 novembre 2008 et le 3 janvier 2020 (les **Certificats Existants**). Le code ISIN est NL0006454928.

Monnaie, dénomination, valeur nominale, nombre de valeurs mobilières émises et échéance

Les Certificats sont libellés en Euro (€). Les Certificats n'ont pas de valeur nominale. 156.000 Certificats seront émis. Les Certificats n'ont pas de durée de vie fixe, ce sont des certificats à durée indéterminée (*open end certificates*) pour lesquels il n'existe pas de date de remboursement déterminée.

Droits attachés aux valeurs mobilières

Absence de clause de maintien de l'Emprunt à son Rang / Absence de Cas de Défaut - Les modalités des Certificats ne contiennent aucune clause de maintien de l'emprunt à son rang. Les modalités des Certificats ne prévoient pas de cas de défaut.

Loi applicable – Droit français.

Absence d'intérêts - les Certificats ne portent pas intérêts.

Sous-Jacent – La performance des Certificats sera liée à la performance du LBMA Gold Price PM et du taux de change EUR/USD.

Remboursement – les Certificats seront réglés en numéraire.

A moins qu'ils n'aient été préalablement rachetés et annulés, les Certificats seront remboursés au gré de l'Émetteur, le cinquième (5e) Jour Ouvré suivant la Date d'Évaluation par le paiement d'un Montant de Règlement en Numéraire lié au Prix de Référence de la Matière Première du LBMA Gold Price PM.

« **Montant de Règlement en Numéraire** » (*Cash Settlement Amount*) désigne lors du remboursement au gré de l'Émetteur conformément aux stipulations de Date d'Évaluation, un Montant de Règlement en Numéraire (« **Value_t** ») calculé par l'Agent de Calcul égal à :

$$\text{Value}_t = \text{Value}_{t-1} \times \left(1 - \text{MF} \times \frac{\text{Act}_{t-1;t}}{360} \right) \times \left(\frac{\text{Gold}_t / \text{Fx}_t}{\text{Gold}_{t-1} / \text{Fx}_{t-1}} \right)$$

Avec :

« **Value_{t-1}** » est la valeur des Certificats à l'Heure d'Évaluation lors du Jour Ouvrable Matière Première précédant la Date d'Évaluation ; « **Valeur₀** » est de 58,06043 EUR, soit le Prix de Référence de la Matière Première (*Commodity Reference Price*) du sous-jacent le Jour Ouvrable Matière Première précédant le 18 novembre 2008 divisé par la Parité et divisé par Fx_0 ;

« **Parité** » (*Parity*) signifie 10 (qui est le nombre de Certificats pour un (1) Sous-jacent), pouvant faire l'objet d'ajustements ;

« **MF** » (*Management Fees*) (« **Frais de Gestion** ») sont initialement égaux à 0,75% et seront prélevés chaque jour calendaire sur la valeur des Certificats. Les Frais de Gestion peuvent être révisés entre 0,00% et 0,75% à la seule et entière discrétion de l'Agent de Calcul chaque jour (autre qu'un samedi ou un dimanche) pendant lequel les banques commerciales sont ouvertes à Paris. Le niveau des Frais de Gestion sera publié par l'Emetteur, sous réserve de problèmes techniques, pendant les heures normales de bureau tous les jours (sauf un samedi ou un dimanche) pendant lesquels les banques commerciales sont ouvertes à Paris pendant la durée de vie des Certificats, sur son site Internet: www.produitsdebourse.fr ou tout autre site Internet de l'Emetteur qui pourra être notifié aux Titulaires ;

« **Act_{t-1; t}** » est le nombre de jours calendaires entre le Jour Ouvrable Matière Première précédant la Date d'Evaluation (exclue) et la Date d'Evaluation (incluse) ;

« **Gold_t** » est le Prix de Référence de la Matière Première (*Commodity Reference Price*) sous-jacente à la Date d'Evaluation (*Valuation Date*) (c'est-à-dire le Jour de Fixation du Prix_t) ;

« **Gold_{t-1}** » est le Prix de Référence de la Matière Première (*Commodity Reference Price*) sous-jacente le Jour Ouvrable Matière Première précédant la Date d'Evaluation (c'est-à-dire le Jour de Fixation du Prix_{t-1} (*Pricing Date_{t-1}*)) ;

« **Prix de Référence de la Matière Première** » est le Prix de Règlement ;

« **Fx₀** » est 1,2642, soit le taux de change EUR / USD publié à 17h00 (Heure de Paris) par World Company (la « **WM Company** ») le Jour Ouvrable Matière Première précédant le 18 novembre 2008 ; et

« **Fx_t** » est le taux de change EUR / USD publié à 17h00 (Heure de Paris) par WM Company le Jour de Fixation du Prix_t, étant entendu que si pour une raison quelconque un tel taux n'apparaît pas, l'Agent de Calcul déterminera Fx_t à sa seule et absolue discrétion ; pour éviter toute ambiguïté, Fx_{t-1} est le taux de change EUR / USD publié sur le Jour de Fixation du Prix_{t-1}.

Les Certificats peuvent être remboursés de manière anticipée pour illégalité ou force majeure à un montant égal à la juste valeur de marché (le cas échéant) d'un Certificat sans tenir compte de cette illégalité ou en tenant compte de cette force majeure ou de cet acte Etatique (respectivement) moins le coût pour l'Émetteur et / ou ses affiliés de dénouer tout accord de couverture sous-jacent concerné, le tout tel que déterminé par l'Agent de Calcul à sa seule et entière discrétion.

Fiscalité - Le Titulaire devra payer tous les impôts, taxes et / ou frais, y compris tous droit de dépôt applicables, droit de transaction ou d'exercice, droit de timbre, taxe de réserve de droit de timbre, impôt d'émission, d'enregistrement, transfert de titres et / ou autres taxes ou droits résultant du remboursement des Certificats.

Assemblées Générales - Les modalités des Titres contiennent des dispositions relatives à la convocation d'assemblées générales des titulaires de ces Titres, afin d'examiner des questions affectant leurs intérêts et leurs droits, actions et avantages qui, maintenant ou à l'avenir, peuvent s'accumuler en faveur des Certificats. Ces dispositions permettront à des majorités définies de lier tous les Titulaires, y compris ceux qui n'auront pas assisté et voté à l'assemblée concernée et ceux qui auront voté d'une manière contraire à celle de la majorité.

Absence de représentant de la Masse/Absence de Masse - Les Titulaires et les titulaires des Certificats Existants ne seront pas automatiquement regroupés pour la défense de leurs intérêts communs en une même masse au sens des dispositions des articles L.228-46 et suivants du Code de commerce. En conséquence, les Titulaires ne seront pas représentés par un représentant de la masse.

Rang des valeurs mobilières

Les Certificats sont des obligations non subordonnées et non assorties de sûretés de l'Emetteur et viennent au même rang entre eux.

Restrictions au libre transfert des valeurs mobilières

Les Certificats seront librement négociables.

Politique de dividende ou de distribution					
Sans objet.					
<i>Où les valeurs mobilières seront-elles négociées ?</i>					
Admission à la négociation					
Une demande sera présentée par l'Emetteur (ou pour son compte) en vue de faire admettre les Certificats à la négociation sur le système multilatéral de négociation d'Euronext Access Paris (« Euronext Access Paris »). Les Certificats Existants sont déjà admis à la négociation sur Euronext Access Paris.					
<i>Les valeurs mobilières font-elles l'objet d'une garantie ?</i>					
Nature et de la portée de la Garantie					
La Garantie constitue une obligation non subordonnée et non assortie de sûretés de BNPP et viendra au même rang que toutes ses autres obligations présentes et futures non subordonnées et non assorties de sûretés, sous réserve des exceptions qui peuvent au cours du temps être obligatoires en vertu du droit français.					
Le Garant garantit inconditionnellement et irrévocablement à chaque Titulaire que, si pour quelque raison que ce soit, BNPP B.V. ne paie pas une somme qu'il doit ou n'exécute pas une autre de ses obligations à l'égard d'un Certificat à la date spécifiée pour ce paiement ou cette exécution, le Garant, conformément aux Modalités, payera cette somme dans la devise dans laquelle ce paiement est dû en fonds immédiatement disponibles ou, le cas échéant, exécutera ou fera exécuter l'obligation concernée à sa date prévue.					
Description du Garant					
Les Certificats seront inconditionnellement et irrévocablement garantis par BNP Paribas (" BNPP " ou le " Garant ") Le Garant a été constitué en France sous la forme d'une société anonyme de droit français et agréée en qualité de banque, dont le siège social est situé 16, boulevard des Italiens – 75009 Paris, France.					
BNPP est un leader européen des services bancaires et financiers et possède quatre marchés domestiques de banque de détail en Europe : la France, la Belgique, l'Italie et le Luxembourg. Il est présent dans 71 pays et compte plus de 197.000 collaborateurs, dont près de 150.000 en Europe. BNPP est la société mère du Groupe BNP Paribas (ensemble le " Groupe BNPP ").					
Informations financières clés pertinentes afin d'évaluer la capacité du Garant à remplir ses engagements au titre de la Garantie					
Compte de résultat					
	Année	Année-1	Année-2	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente, pour comparaison
En million €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Produits d'intérêts nets	21.127	21.062	21.191	10.707	10.498
Commissions	9.365	9.207	9.430	4.795	4.469
Gains nets sur instruments financiers	7.464	6.118	7.112	4.025	3.910
Produit net bancaire	44.597	42.516	43.161	22.563	22.368
Coût du Risque	-3.203	-2.764	-2.907	-2.873	-1.390
Résultat d'exploitation	10.057	9.169	10.310	4.195	5.094
Résultat Net, part du Groupe	8.173	7.526	7.759	3.581	4.386
Résultat par action	6,21	5,73	6,05	2,69	3,35
Bilan					

	Année	Année-1	Année-2	Intermédiaire	Valeur intermédiaire pour la même période de l'année précédente, pour comparaison
En million €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total des actifs	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Dettes représentées par un titre	221.336	206.359	198.646	224.303	230.086
<i>Dont dettes senior préférées à moyen long terme</i>	88.466*	88.381*	88.432	<i>n.a</i>	<i>n.a</i>
Dettes subordonnées	20.896	18.414	16.787	22.555	19.507
Prêts et créances sur la clientèle	805.777	765.871	735.013	828.053	793.960
Dettes envers la Clientèle	834.667	796.548	760.941	963.183	833.265
Capitaux Propres (part du Groupe)	107.453	101.467	101.983	111.469	104.135
Créances douteuses/encours bruts**	2,2%	2,6%	3,3%	2,2%	2,5%
Ratio Common Equity Tier 1 (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de fonds propres total	15,5%	15,0%	14,8%	15,9%	15,2%
Ratio de levier	4,6%	4,5%	4,6%	4,0%	4,1%

* Périmètre prudentiel

** Encours dépréciés (stage 3), bilan et hors bilan, non nettés des garanties reçues, sur la clientèle et les établissements de crédit, y compris les titres de dette au coût amorti et les titres de dette en valeur de marché par capitaux propres sur les encours bruts sur la clientèle et les établissements de crédit, bilan et hors bilan, y compris titres au coût amorti et les titres de dette en valeur de marché par capitaux propres (hors assurance).

Principaux facteurs de risque liés au Garant

1. Risques de crédit, de contrepartie et risques liés à la titrisation du portefeuille bancaire : (i) Toute augmentation substantielle des provisions ou tout engagement insuffisamment provisionné au titre du risque de crédit et de contrepartie pourrait peser sur les résultats et sur la situation financière de BNPP ; et (ii) La solidité financière et le comportement des autres institutions financières et acteurs du marché pourraient avoir un effet défavorable sur BNPP.

2. Risque opérationnel : (i) Les politiques, procédures et méthodes de gestion du risque mises en œuvre par BNPP pourraient l'exposer à des risques non identifiés ou imprévus, susceptibles d'occasionner des pertes significatives ; (ii) Toute interruption ou défaillance des systèmes informatiques de BNPP, pourrait provoquer des pertes significatives d'informations relatives aux clients, nuire à la réputation de BNPP et provoquer des pertes financières ; et (iii) Le risque de réputation pourrait peser sur la solidité financière et la confiance des clients et des contreparties dans BNPP.

3. Risque de marché : (i) Les fluctuations de marché et la volatilité exposent BNPP au risque de pertes substantielles dans le cadre de ses activités de marché et d'investissement ; (ii) Les revenus tirés des activités de BNPP générant des commissions sont potentiellement vulnérables à une baisse des marchés ; et (iii) Des ajustements apportés à la valeur comptable des portefeuilles de titres et d'instruments dérivés de BNPP ainsi que de la dette de BNPP pourraient avoir un effet défavorable sur son résultat net et sur ses capitaux propres.

4. Risque de liquidité et de financement : (i) L'accès de BNPP au financement et les coûts de ce financement pourraient être affectés de manière défavorable en cas de résurgence des crises financières, de détérioration des conditions économiques, de dégradation de notation, d'accroissement des *spreads* de crédit des États ou d'autres facteurs ; (ii) Une baisse prolongée des marchés peut réduire la liquidité de BNPP et rendre plus difficile la cession d'actifs. Une telle situation peut engendrer des pertes

significatives. En outre, BNPP doit assurer une Gestion Actif-Passif adéquate afin d'éviter toute exposition à des pertes ; et (iii) Les notations de BNPP pourraient être dégradées et sa rentabilité pourraient en être sérieusement impactées.

5. Risques liés aux contextes macro-économiques et de marchés : (i) Le contexte économique et financier défavorable a eu par le passé, et pourrait avoir à l'avenir, un impact sur BNPP et les marchés dans lesquels elle opère ; (ii) Toute variation significative des taux d'intérêt est susceptible de peser sur les revenus ou sur la rentabilité de BNPP. Un environnement prolongé de taux d'intérêt bas comporte des risques systémiques inhérents et des risques susceptibles de peser sur les revenus ou sur la rentabilité de BNPP. De plus, la sortie d'un tel environnement comporte également des risques ; et (iii) Du fait du périmètre géographique de ses activités, BNPP est exposée au risque pays et à l'évolution des contextes politiques, macroéconomiques ou financiers d'une région ou d'un pays.

6. Risques liés à la réglementation : (i) Des mesures législatives et réglementaires prises ces dernières années, en particulier en réponse à la crise financière mondiale, ainsi que des nouvelles propositions de loi, pourraient affecter de manière substantielle BNPP ainsi que l'environnement financier et économique dans lequel elle opère ; (ii) En cas de non-conformité avec les lois et règlements applicables, BNPP pourrait être exposée à des amendes significatives et d'autres sanctions administratives et pénales, et pourrait subir des pertes à la suite d'un contentieux privé, en lien ou non avec ces sanctions ; et (iii) BNPP pourrait connaître une évolution défavorable menant à sa résolution : les détenteurs de titres BNPP pourraient subir des pertes si BNPP devait faire l'objet d'une procédure de résolution.

7. Risques liés à l'évolution de BNPP dans son environnement : (i) Les épidémies et pandémies, y compris la pandémie de coronavirus en cours (COVID-19) et leurs conséquences économiques, peuvent affecter négativement les activités, les opérations, les résultats et la situation financière de BNPP ; (ii) La non réalisation par BNPP de son plan stratégique et de ses objectifs financiers communiqués au marché pourrait se traduire par une perte de valeur de ses instruments financiers ; (iii) BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions ; (iv) L'environnement de BNPP pourrait évoluer du fait d'une intensification de la concurrence, par des acteurs bancaires et non bancaires, ce qui pourrait peser sur les revenus et la rentabilité ; (v) BNPP pourrait voir son activité perturbée et connaître des pertes en raison des risques liés au changement climatique tels que des risques de transition, des risques physiques ou des risques de responsabilité ; et (vi) L'évolution de certaines participations dans les établissements de crédit ou financiers pourrait peser sur la situation financière de BNPP.

Quels sont les principaux risques spécifiques aux valeurs mobilières ?

Principaux facteurs de risque spécifiques aux Certificats

Il existe également des risques associés aux Certificats, y compris une des risques de marché, notamment:

1. Risques liés au Sous-Jacent de Référence et à ses Perturbations et Ajustements : (i) La valeur du produit suit l'évolution du Sous-Jacent, à la hausse et à la baisse et moins les Frais de Gestion et est calculée récursivement chaque Jour Ouvrable Matière Première ; (ii) Les Certificats ne sont pas protégés contre les effets de change et sont exposés au taux de change EUR / USD ; et (iii) La survenance d'un Événement de Perturbation du Marché lié à la Matière Première peut avoir un impact défavorable pour les Porteurs.

2. Risques liés à la structure des Certificats: (i) Les Certificats sont des Certificats à durée indéterminée sans échéance prédéterminée ; (ii) Les Conditions des Certificats ne contiennent aucune clause de maintien de l'emprunt à son rang et l'Emetteur a le droit de contracter des dettes supplémentaires ; et (iii) Les Certificats ne prévoient pas de cas de défaut.

3. Risques liés aux marchés des Certificats: (i) BNP Paribas Arbitrage S.N.C. est tenu d'agir en tant que teneur de marché en ce qui concerne les Certificats et s'efforcera de maintenir un marché secondaire pendant toute la durée de vie des Certificats, sous réserve des conditions normales du marché et soumettra des offres d'achat et de vente sur le marché ; et (ii) le prix d'achat du Certificat peut ne pas refléter sa valeur intrinsèque.

4. Risques juridiques: (i) Modification des Modalités par l'Assemblée Générale des Titulaires ; et (ii) l'Emetteur ou le Garant peuvent être remplacés par une autre entité.

Section D - Informations clés sur l'offre au public des Certificats et admission à la négociation sur un marché réglementé

<i>À quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?</i>
Conditions générales et le calendrier prévisionnel de l'offre
Les Certificats seront intégralement souscrits le 23 octobre 2020 par BNP Paribas Arbitrage S.N.C. en tant qu'Agent Placeur. Une demande sera présentée en vue de faire admettre les Certificats à la négociation sur Euronext Access Paris.
Estimation des dépenses totales liées à l'émission et/ou à l'offre, y compris une estimation des dépenses facturées à l'investisseur par l'Emetteur ou l'offreur
Estimation des dépenses totales : 30.050 EUR. Aucune dépense ne sera facturée aux investisseurs.
<i>Qui est l'offreur et/ou la personne qui sollicite l'admission à la négociation ?</i>
Description de l'Offreur
BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France. L'identifiant d'entité juridique (IEJ) de l'Offreur est ROMUWSFPU8MPRO8K5P83.
<i>Pourquoi ce Prospectus est-il établi ?</i>
Utilisation et montant net estimé du produit d'émission
Les produits nets de l'émission des Certificats seront affectés aux besoins généraux de financement de l'Emetteur. Ces produits pourront être utilisés pour maintenir des positions sur des contrats d'options ou des contrats à terme ou d'autres instruments de couverture. Estimation du produit net : 23.042.350 EUR
Convention de prise ferme avec engagement ferme
Sans objet – l'Offre ne fait pas l'objet d'une convention de prise ferme avec engagement ferme de la part de l'Agent Placeur.
Principaux conflits d'intérêts liés à l'offre ou à l'admission à la négociation
L'Agent Placeur et ses affiliés peuvent aussi avoir été impliqué, et pourrait dans le futur être impliqué, dans des transactions de banque d'investissement ou commerciale avec, ou lui fournir d'autres services à, l'Emetteur et son Garant et leurs affiliés dans le cours normal de leurs activités. Diverses entités du Groupe BNPP (y compris l'Emetteur et le Garant) et les sociétés affiliées assument différents rôles en lien avec les Certificats, y compris Emetteur des Certificats et Agent de Calcul des Certificats et peuvent également exercer des activités de négociation (y compris des activités de couverture) liées au Sous-jacent et à d'autres instruments ou produits dérivés basés sur le Sous-Jacent ou liés à celui-ci qui peuvent donner lieu à des conflits d'intérêts potentiels. BNP Paribas Arbitrage SNC, qui agit en tant qu'Agent Placeur et Agent de Calcul est un affilié de l'Emetteur et du Garant et des conflits d'intérêts potentiels peuvent exister entre lui et les titulaires des Certificats, y compris en ce qui concerne certaines déterminations et jugements que l'Agent de Calcul doit prendre. Les intérêts économiques de l'Emetteur et de BNP Paribas Arbitrage SNC en tant qu'Agent Placeur et Agent de Calcul sont potentiellement défavorables aux intérêts des titulaires en tant qu'investisseur dans les Certificats. Exception faite de ce qui est mentionné ci-dessus, aucune personne intervenant dans l'émission des Certificats ne détient, à la connaissance de l'Emetteur, un intérêt pouvant influencer sensiblement sur l'offre, y compris des intérêts conflictuels.

RISK FACTORS

Prospective purchasers of Certificates should carefully consider the following information in conjunction with the other information contained in this Prospectus (including the documents incorporated by reference – see the section “Documents Incorporated by Reference” below) before purchasing Certificates.

The Issuer believes that the factors described below and incorporated by reference herein may affect its ability to fulfill its obligations under the Certificates. The Guarantor believes that the factors described below and incorporated by reference herein may affect its ability to fulfill its obligations under the Guarantee. All of these factors are contingencies that may or may not occur.

There is a wide range of factors which individually or together could result in (i) the Issuer becoming unable to make all payments due in respect of the Certificates and/or (ii) the Guarantor becoming unable to make all payments due in respect of the Guarantee (if any). It is not possible to identify all such factors, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer’s and Guarantor’s control.

The Guarantor has identified in the BNPP 2019 Universal Registration Document, the First Amendment to the BNPP 2019 Universal Registration Document, the Second Amendment to the BNPP 2019 Universal Registration Document, the Fourth Amendment to the BNPP 2019 Universal Registration Document and the Fifth Amendment to the BNPP 2019 Universal Registration Document incorporated by reference herein a number of factors which could materially adversely affect its business and ability to make payments due under the Guarantee.

In addition, factors which the Issuer believes may be material for the purpose of assessing the risks associated with the Certificates are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

In each sub-category below the Issuer and the Guarantor set out first the most material risks, in their assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Terms used in this section and not otherwise defined have the meanings given to them in the Terms and Conditions of the Certificates and the Additional Terms and Conditions.

1. Risk Factors Relating to BNPP B.V.

The main risks described below in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company of the BNPP Group.

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 securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, 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 under such hedging agreements and may suffer losses should these entities fail to satisfy their obligations.

More generally, the creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP. In the case of bankruptcy proceedings of BNPP B.V. or any other similar proceedings affecting the Issuer, Holders of securities will become creditors of BNPP pursuant to the French law guarantee granted by BNPP. Holders should also refer to risk factor “2.6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result.” below for a description of the impact of resolution on the BNPP Group

Credit risk

BNPP B.V. has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other BNPP Group entities and such credit risks amount to the total size of its balance sheet (EUR 64.9 billion as at 31 December 2019).

2. Risk Factors Relating to the Guarantor and its Industry

See "Risk Factors" under Chapter 5 on pages 276 to 288 of the BNPP 2019 Universal Registration Document, pages 3 and 4 of the First Amendment to the BNPP 2019 Universal Registration Document, pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document, page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document and pages 4 to 6 of the Fifth Amendment to the BNPP 2019 Universal Registration Document (each as defined below), each of which is incorporated by reference in this Prospectus.

The main categories of risk inherent in BNPP's business as further described in the BNPP 2019 Universal Registration Document, the First Amendment to the BNPP 2019 Universal Registration Document and the Second Amendment to the BNPP 2019 Universal Registration Document are presented below. They may be measured through risk-weighted assets or other quantitative or qualitative indicia, to the extent risk-weighted assets are not relevant (for example, for liquidity and funding risk).

<i>Risk-weighted assets in billions of euros</i>	31.12.2019	31.12.2018
Credit risk	524	504
Counterparty risk	30	27
Securitization risk in the banking book	11	7
Operational risk	69	73
Market risk	19	20
Other risks*	16	17
Total risk-weighted assets under Basel 3	669	647

* Risks related to deferred taxes and certain investments in credit or financial institutions.

More generally, the risks to which BNPP is exposed may arise from a number of factors related, among others, to changes in its macroeconomic or regulatory environment or factors related to the implementation of its strategy and its business.

The risks specific to BNPP's business are presented below under 7 main categories: credit risk, counterparty risk and securitization risk in the banking portfolio; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPP's growth in its current environment.

BNPP's risk management policies have been taken into account in assessing the materiality of these risks; in particular, risk-weighted assets factor in risk mitigation elements to the extent eligible in accordance with applicable banking regulations.

These risk factors are described in detail below.

2.1. Credit risk, counterparty risk and securitization risk in the banking portfolio

BNPP's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to BNPP. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2019, BNPP's credit risk exposure broke down as follows: corporates (44%), retail customers (29%), central governments and central banks (19%), credit institutions (5%), other assets at risk (2%) and equities (1%). As of 31 December 2019, 30% of BNPP's credit exposure was comprised of exposures in France, 13% in Belgium and Luxembourg, 10% in Italy, 21% in other European countries, 14% in North America, 6% in Asia and 6% in the rest of the world. BNPP's risk-weighted assets subject to this type of risk amounted to €24 billion at 31 December 2019, or 78% of the total risk-weighted assets of BNPP.

BNPP's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. BNPP's exposure to counterparty risk, excluding Credit Valuation Adjustment ("CVA") risk as of 31 December 2019, was comprised of: 41% in the corporate sector, 23% in governments and central banks, 12% in credit institutions and investment firms, and 24% in clearing houses. By product, BNPP's exposure, excluding CVA risk, as of 31 December 2019 was comprised of: 54% in over-the-counter ("OTC") derivatives, 30% in repurchase transactions and securities lending/borrowing, 14% in listed derivatives and 2% in contributions to the clearing houses' default funds. The amount of this risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties in respect of which BNPP is subject to risk. The risk-weighted assets subject to this type of risk amounted to €30 billion at 31 December 2019, representing 4% of the BNP Paribas Group's total risk-weighted assets.

Securitization risk in the banking portfolio: Securitization is a transaction or arrangement by which the credit risk associated with a liability or set of liabilities is subdivided into tranches. Any commitment made by BNPP under a securitization structure (including derivatives and liquidity lines) is considered to be a securitization. The bulk of BNPP's commitments are in the prudential banking portfolio. Securitized exposures are essentially those generated by BNPP. The securitization positions held or acquired by BNPP may also be categorized by its role: of the positions as at 31 December 2019, BNPP was originator of 49%, was sponsor of 36% and was investor of 15%. The risk-weighted assets subject to this type of risk amounted to €1 billion at 31 December 2019 for BNPP, or 2% of the total risk-weighted assets of BNPP.

2.1.1. 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 BNPP's results of operations and financial condition.

Credit risk and counterparty risk impact BNPP's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in BNPP's records is positive. The customer or counterparty may be a bank, a financial institution, an industrial or commercial enterprise, a government or a government entity, an investment fund, or a natural person. If the level of customer or counterparty defaults increases compared to recent historically low levels, BNPP may have to record significant charges and provisions for possible unrecoverable or doubtful debts, affecting its profitability.

As a result, in connection with its lending activities, BNPP regularly establishes provisions for loan losses, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €3.203 billion at 31 December 2019, representing 39 basis points of outstanding customer loans (compared with 35 basis points at 31 December 2018).

BNPP's overall level of provisions is based on its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, past due loans, economic conditions and other factors related to the recoverability of various loans or statistical analysis based on scenarios applicable to asset classes.

Although BNPP seeks to establish an appropriate level of provisions, its lending businesses may have to increase their provisions for loan losses substantially in the future as a result of deteriorating economic conditions or other causes. Any significant increase in provisions for loan losses or a significant change in BNPP's estimate of the risk of loss inherent in its portfolio of non impaired loans, as well as the occurrence of loan losses in excess of the related provisions, could have a material adverse effect on BNPP's results of operations and financial condition.

As at 31 December 2019, the ratio of doubtful loans to total loans outstanding was 2.2% and the coverage ratio of these loans (net of guarantees received) by provisions was 74%, compared to 2.6% and 76.2%, respectively, as at 31 December 2018.

While BNPP seeks to reduce its exposure to credit risk and counterparty risk by using risk mitigation techniques such as collateralization, obtaining guarantees, entering into credit derivatives and entering into netting agreements, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, BNPP is also exposed to the risk of default by the party providing the credit risk coverage (such as a counterparty in a derivative or a loan insurance contract) or to the risk of loss of value of any collateral. In addition, only a portion of BNPP's overall credit risk and counterparty risk is covered by these techniques. Accordingly, BNPP has very significant exposure to these risks.

2.1.2. The soundness and conduct of other financial institutions and market participants could adversely affect BNPP.

BNPP's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults of one or more states or financial institutions, or even rumours or questions about, one or more financial institutions, or the financial services industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults. BNPP has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. BNPP may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (e.g., unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPP cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPP or in case of a failure of a significant financial market participant such as a central counterparty. It is worth noting in this respect that regulatory changes requiring mandatory clearing of standardized OTC derivatives through central counterparties have resulted in an increase of the exposure of financial market participants to such central counterparties.

For reference, counterparty risk exposure related to financial institutions was €20 billion at 31 December 2019, or 12% of BNPP's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or 24% of BNPP's total counterparty risk exposure.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets. An example is the fraud perpetrated by Bernard Madoff that came to light in 2008, as a result of which numerous

financial institutions globally, including BNPP, announced losses or exposure to losses in substantial amounts. BNPP remains the subject of various claims in connection with the Madoff matter; see Note 8.b “*Contingent liabilities: legal proceedings and arbitration*” to the BNPP 2019 Universal Registration Document.

Losses resulting from the risks summarized above could materially and adversely affect BNPP’s results of operations.

2.2. Operational Risk

BNPP’s operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNPP’s operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information systems risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputation risk management. From 2011-2019, BNPP’s main type of incidents involving operational risk were in “Clients, products and business practices”, which represents 63% of the total financial impact, largely as a result of BNPP’s agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for BNPP in operational risk was in “Execution, delivery and process management”, accounting for 17% of the financial impact. Between 2011 and 2019, other types of risk in operational risk consist of external fraud (13%), business disruption and systems failure (3%), employment practices and workplace safety (2%), internal fraud (1%) and damage to physical assets (1%).

The risk-weighted assets subject to this type of risk amounted to €69 billion at 31 December 2019, or 10% of the total risk-weighted assets of BNPP.

2.2.1. BNPP’s risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

BNPP has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BNPP’s risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that BNPP may have failed to identify or anticipate. BNPP’s ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if, as a result of market turmoil such as that experienced in recent years, the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of BNPP’s qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. BNPP applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process BNPP uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, e.g., if BNPP does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit BNPP’s ability to manage its risks. BNPP’s losses could therefore be significantly greater than the historical measures indicate. In addition, BNPP’s quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

2.2.2. An interruption in or a breach of BNPP's information systems may cause substantial losses of client or customer information, damage to BNPP's reputation and result in financial losses.

As with most other banks, BNPP relies heavily on communications and information systems to conduct its business. This dependency has increased with the spread of mobile and online banking services, and the development of cloud computing. Any failure or interruption or breach in security of these systems could result in failures or interruptions in BNPP's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause BNPP to incur significant costs in recovering and verifying lost data. BNPP cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

In addition, BNPP is subject to cybersecurity risk, or risk caused by a malicious and/or fraudulent act, committed virtually, with the intention of manipulating information (confidential data, bank/insurance, technical or strategic), processes and users, in order to cause material losses to BNPP's subsidiaries, employees, partners and clients. An increasing number of companies (including financial institutions) have in recent years experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and highly targeted attacks on their computer networks. Because the techniques used to obtain unauthorized access, disable or degrade service, steal confidential data or sabotage information systems have become more sophisticated, change frequently and often are not recognized until launched against a target, BNPP and its third party service providers may be unable to anticipate these techniques or to implement in a timely manner effective and efficient countermeasures.

Any failures of or interruptions in BNPP's information systems or those of its providers and any subsequent disclosure of confidential information related to any client, counterparty or employee of BNPP (or any other person) or any intrusion or attack against the its communication system could cause significant losses and have an adverse effect on BNPP's reputation, financial condition and results of operations.

Moreover, BNPP is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by BNPP to execute or facilitate financial transactions. Due to its increased interaction with clients, BNPP is also exposed to the risk of operational malfunction of the latter's information systems. BNPP's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. BNPP cannot guarantee that these malfunctions or interruptions in its own systems or those of other parties will not occur or that in the event of a cyberattack, these malfunctions or interruptions will be adequately resolved. These operational malfunctions or interruptions accounted for an average of 3% of operational risk losses over the 2011-2019 period.

2.2.3. Reputational risk could weigh on BNPP's financial strength and diminish the confidence of clients and counterparties in it.

Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to BNPP's ability to attract and retain customers. BNPP's reputation could be harmed if it cannot adequately promote and market its products and services. BNPP's reputation could also be damaged if, as it increases its client base and the scale of its businesses, BNPP's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. At the same time, BNPP's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which BNPP is exposed, a decline in, a restatement of, or corrections to, its financial results, as well as any adverse legal or regulatory action, such as the

settlement BNPP entered into with the U.S. authorities in 2014 for violations of U.S. laws and regulations regarding economic sanctions. The loss of business that could result from damage to BNPP's reputation could have an adverse effect on its results of operations and financial position.

2.3. Market risk

BNPP's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting BNPP's market risk include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters.

BNPP is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("CIB") operating division, primarily in Global Markets, which represented 12% of BNPP's revenue in 2019. BNPP's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

In addition, the market risk relating to BNPP's banking activities covers its interest rate and foreign exchange rate risk in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies other than the functional currency. In measuring interest rate risk, BNPP defines the concepts of standard rate risk and structural rate risk as the following: the standard rate risk corresponds to the general case, namely when it is possible to define the most appropriate hedging strategy for a given transaction, and the structural rate risk is the interest rate risk for equity and non-interest-bearing current accounts.

BNP Paribas' market risk based on its activities is measured by Value at Risk ("VaR"), or the maximum potential loss over one year, at a 99.9% confidence level to calculate regulatory capital requirements, and various other market indicators (stressed VaR, Incremental Risk Charge, Comprehensive Risk Measure for credit correlation portfolio) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to €19 billion at 31 December 2019, or 3% of the total risk-weighted assets of BNPP.

2.3.1. BNPP may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

BNPP maintains trading and investment positions in the debt, currency, commodity and equity markets and in unlisted securities, real estate and other asset classes, including through derivative contracts. These positions could be adversely affected by extreme volatility in these markets, i.e., the degree to which prices fluctuate over a particular period in a particular market, regardless of market levels. Moreover, volatility trends that prove substantially different from BNPP's expectations may lead to losses relating to a broad range of other products that BNPP uses, including swaps, forward and future contracts, options and structured products.

To the extent that BNPP owns assets, or has net long positions, in any of those markets, a market downturn could result in losses from a decline in the value of its positions. Conversely, to the extent that BNPP has sold assets that it does not own, or has net short positions in any of those markets, a market upturn could, in spite of the existing limitation of risks and control systems, expose BNPP to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. BNPP may from time to time hold a long position in one asset and a short position in another, in order to hedge transactions with clients and/or from which it expects to gain based on changes in the relative value of the two assets. If, however, the relative value of the two assets changes in a direction or manner

that BNPP did not anticipate or against which it is not hedged, it might realize a loss on those paired positions. Such losses, if significant, could adversely affect BNPP's results and financial condition. In addition, BNPP's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that BNPP uses to hedge its exposure to various types of risk in its businesses is not effective, the Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if BNPP holds a long position in an asset, it may hedge that position by taking a short position in another asset where the short position has historically moved in a direction that would offset a change in the value of the long position. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating BNPP's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of BNPP's hedging strategies, as occurred for example in late 2018 with BNPP's index derivatives hedging in the United States. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in BNPP's reported earnings.

BNPP uses a VaR model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BNPP's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The Global Markets business line in particular had €18 billion in risk-weighted assets subject to market risk at 31 December 2019, or 3% of the total risk-weighted assets of BNPP.

2.3.2. BNPP may generate lower revenues from commission and fee based businesses during market downturns.

Commissions represented 21% of BNPP's total revenues in 2019. Financial and economic conditions affect the number and size of transactions for which BNPP provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which BNPP participates and can thus be significantly affected by economic or financial changes that are unfavourable to its Investment Banking business and clients. In addition, because the fees that BNPP charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses. Independently of market changes, below market performance by BNPP's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues BNPP receives from its asset management business.

2.3.3. Adjustments to the carrying value of BNPP's securities and derivatives portfolios and BNPP's own debt could have an adverse effect on its net income and shareholders' equity.

The carrying value of BNPP's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2019, on the assets side of BNPP's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to €76.1 billion, €2.4 billion and €2.7 billion respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to €82.2 billion and €14.1 billion, respectively, at 31 December 2019. Most of the adjustments are made on the basis of changes in fair value of BNPP's assets or debt during an accounting period, with the changes recorded either in the income statement or directly

in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BNPP's consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, BNPP's capital adequacy ratios. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

2.4. Liquidity and funding risk

Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. The Group's specific risk can be assessed through its short-term liquidity ratio ("**Liquidity Coverage Ratio**" or "**LCR**"), which analyses the hedging of net cash outflows during a thirty-day stress period. The monthly average in 2019 of the Group's LCR was 123%, representing a liquidity surplus of €8 billion compared to regulatory requirements. The liquidity reserve was €309 billion at the end of 2019.

2.4.1. BNPP'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.

The financial crisis, the euro zone sovereign debt crisis as well as the general macroeconomic environment have at times adversely affected the availability and cost of funding for European banks in recent years. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPP, at various points experienced restricted access to wholesale debt markets and to the interbank market, as well as a general increase in their cost of funding. Accordingly, reliance on direct borrowing from the European Central Bank ("**ECB**") at times increased substantially. If such adverse credit market conditions were to reappear in the event of prolonged stagnation of growth, deflation, resurgence of the financial crisis, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry in general or to BNPP in particular, the effect on the liquidity of the European financial sector in general and BNPP in particular could be materially adverse and have a negative impact on BNPP's results of operations and financial condition.

2.4.2. Protracted market declines can reduce BNPP's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, BNPP must ensure that its assets and liabilities properly match in order to avoid exposure to losses.

In some of BNPP's businesses, particularly Global Markets (which represented 12% of BNPP's revenue in 2019) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPP cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPP calculates using models rather than publicly quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses.

BNPP is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on certain of BNPP's assets is uncertain, and if BNPP receives lower revenues than expected at a given time, it might require additional market funding in order to meet its obligations on its liabilities. While BNPP imposes strict limits on the gaps between its assets

and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

2.4.3. Any downgrade of BNPP's credit ratings could weigh heavily on its profitability.

Credit ratings have a significant impact on BNPP's liquidity. On 23 April 2020, Standard & Poor's confirmed the long-term deposit and senior preferred debt rating at A+, and short-term rating at A-1, with an outlook revised from stable to negative. On 12 October 2020, Fitch France affirmed AA- long-term deposits and senior preferred debt rating for BNPP, and its F1+ short-term rating, with a negative outlook. On 9 December 2019, Moody's confirmed its long-term deposits and senior preferred debt rating as Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 10 July 2020, DBRS confirmed BNPP's senior preferred debt rating as AA (low), as well as its short-term rating as R-1(middle) with a stable outlook. A downgrade in BNPP's credit rating could affect its liquidity and competitive position. It could also increase BNPP's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts.

In addition, BNPP's cost of obtaining long term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase BNPP's cost of funding. Changes in credit spreads are continuous, market driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of BNPP's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to BNPP's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of BNPP.

2.5. Risks related to the macroeconomic and market environment

2.5.1. Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPP and the markets in which it operates.

BNPP's business is sensitive to changes in the financial markets and more generally to economic conditions in France (31% of BNPP's revenues at 31 December 2019), other countries in Europe (44% of BNPP's revenues at 31 December 2019) and the rest of the world (25% of BNPP's revenues at 31 December 2019). A deterioration in economic conditions in the markets where BNPP operates could have some or all of the following impacts:

- Adverse economic conditions could affect the business and operations of BNPP's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other receivables;
- A decline in market prices of bonds, equities and commodities could impact many of the businesses of BNPP, including in particular trading, investment banking and asset management revenues;
- Macroeconomic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect BNPP's businesses that are most exposed to market risk;
- Perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;

- A significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of BNPP's activities, particularly if the disruption is characterized by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all; and
- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, geopolitical tensions (in particular protectionist measures), emergence of health risks such as pandemics, acts of terrorism, societal unrest, cyber attacks, military conflicts or threats thereof and related risks could affect the operating environment for BNPP episodically or for extended periods.

In 2020, European economies and financial markets will be particularly sensitive to a number of factors, including, for example, tensions around international trade (protectionist measures, such as customs duties, the "trade war" between the United States and China and tensions between the United States and Europe), geopolitical tensions (particularly in the Middle East and, more generally, between the United States and Iran), political risks directly affecting Europe (including the implementation of Brexit and the rise of populism), a persisting climate of sluggish economic growth, the volatility in commodity prices (itself affected by the above mentioned factors) and, as discussed below, the evolution of monetary policy or the impact of health risks related to a pandemic such as the coronavirus.

More generally, increased volatility of financial markets could adversely affect BNPP's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. For reference, Global Markets accounted for 12% of BNPP's revenues in 2019. Severe market disruptions and extreme market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for BNPP. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns or other market disruptions will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, BNPP's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

2.5.2. Significant interest rate changes could adversely affect BNPP's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact BNPP's income or profitability, and any exit from such environment would also carry risks.

The net interest income earned by BNPP during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond BNPP's control, such as the rate of inflation, country-specific monetary policies and certain decisions concerning regulatory capital. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing liabilities. Any adverse change in the yield curve could cause a decline in net interest income generated by BNPP's lending activities. In addition, increases in the interest rates at which BNPP's short-term funding is available and maturity mismatches may adversely affect its profitability.

Since the 2008-2009 financial crisis, global markets have been characterized by an extended period of low interest rates. This low interest rate environment has weighed significantly on banks' profitability, including that of BNPP, for a number of years. The relative impact on banks depends, in particular, on

the proportion of their revenues represented by net interest income; this proportion was 47% for BNPP in 2019 (see Note 3.a “*Net interest income*” to the BNPP 2019 Universal Registration Document). The situation worsened in 2019, in particular with the emergence and increasing prevalence of loans at negative interest rates, including placements by European banks with the ECB. If the low, and even negative, interest rate environment continues, as a result, for example, of continued monetary loosening, low growth or other factors, BNPP’s profitability could be impacted or even decline. In this respect, the ECB announced in 2019 – in the face of slower than anticipated growth – a status quo on its benchmark lending rates until at least the first half of 2020), new targeted longer-term financing operations (“**TLTRO**”) bearing, under certain conditions, negative rates and, in September 2019, the resumption of its quantitative easing policy, which had been suspended a few months earlier. In addition, the persistently low interest rate environment blunts the effectiveness of monetary policies against declining growth or recessions.

During periods of low interest rates, interest rate spreads tend to tighten, and BNPP may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. Net interest income amounted to €1,062 million in 2018 and €1,127 million in 2019, respectively (see Note 3.a “*Net interest income*” to the BNPP 2019 Universal Registration Document). On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2019 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had an impact of +€70 million, +€16 million and +€14 million, respectively, or 0.6%, 0.5% and 1.4% of BNPP’s net banking income. The negative interest rate environment in which banks are charged for cash deposited with central banks, whereas banks typically do not charge clients for deposits, further weighs on banks’ margins. In addition, BNPP has been facing and may continue to face an increase in early repayment and refinancing of mortgages and other fixed rate consumer and corporate loans as clients take advantage of lower borrowing costs. This, along with the issuance of new loans at the low prevailing market interest rates, has resulted and may continue to result in a decrease in the average interest rate of BNPP’s portfolio of loans thereby causing a decline in its net interest income from lending activities. Moreover, an environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the premium generated by BNPP from its funding activities. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Low interest rates may also affect the profitability and even the solvency of the insurance activities of French banks, including BNPP, particularly due to the prevalence in the market of life insurance contracts backed by euro-denominated funds, which may not be able to generate sufficient returns to be competitive with other investment products. Low interest rates may also adversely affect commissions charged by BNPP’s asset management subsidiaries on money market and other fixed income products. A reduction in credit spreads and decline in retail banking income resulting from lower portfolio interest rates may adversely affect the profitability of BNPP’s retail banking operations.

However, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy (itself triggered in particular by increases in economic growth or in inflation at rates higher than expected by central banks) would also carry risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets would be expected to decline in value. If BNPP’s hedging strategies are ineffective or provide only a partial hedge against such a change in value, BNPP could incur losses. Any sharper or more rapid than expected tightening could have a negative impact on the economic recovery. On the lending side, it could in particular cause stress in loan and bond portfolios, possibly leading to an increase in non performing exposures and defaults. More generally, the ending of accommodative monetary policies (including liquidity infusions from central bank asset purchases) may lead to severe corrections in certain markets or asset classes (e.g., non

investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefitted (including from very low risk premia as compared to historical averages) from the prolonged low interest rate and high liquidity environment, and such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility.

2.5.3. Given the global scope of its activities, BNPP may be vulnerable to risk in certain countries where it operates and may be vulnerable to political, macroeconomic or financial changes in the countries and regions where it operates.

BNPP is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given foreign country in which it operates could affect its business and results. BNPP monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, factors specific to a country or region in which BNPP operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2019, BNPP's loan portfolio consisted of receivables from borrowers located in France (30%), Belgium and Luxembourg (13%), Italy (10%), other European countries (21%), North America (14%), Asia (6%) and the rest of the world (6%). Adverse conditions that particularly affect these countries and regions would have a particularly significant impact on BNPP. In addition, BNPP has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

2.6. Regulatory Risks

2.6.1. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPP and the financial and economic environment in which it operates.

Laws and regulations have been enacted in the past few years, in particular in France, Europe and the United States, with a view to introducing a number of changes, some permanent, in the financial environment. The impact of the measures has changed substantially the environment in which BNPP and other financial institutions operate.

The measures that have been adopted include:

- more stringent capital and liquidity requirements (particularly for global systemically important banks such as BNPP), as well as changes to the risk-weighting methodologies and the methods of using internal models that could lead to increased capital requirements;
- restrictions on certain types of activities considered as speculative undertaken by commercial banks that are prohibited or need to be ring fenced in subsidiaries (particularly proprietary trading) and are subject to prudential requirements and autonomous funding;
- prohibitions or restrictions on certain types of financial products or activities;
- enhanced recovery and resolution regimes, in particular the Bank Recovery and Resolution Directive of 15 May 2014 (the "**BRRD**"), as amended from time to time, which strengthens powers to prevent and resolve banking crises in order to ensure that

losses are borne largely by the creditors and shareholders of the banks and in order to keep the costs incurred by taxpayers to a minimum;

- the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM**" Regulation), as amended time to time, which can initiate resolution proceedings for banking institutions such as BNPP, and the Single Resolution Fund (the "**SRF**"), the financing of which by BNPP (up to its annual contribution) can be significant;
- the establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control and reporting requirements with respect to certain activities;
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, OTC derivative transactions (including through posting of collateral in respect of non centrally cleared derivatives);
- the taxation of financial transactions;
- enhanced protection of personal data and cybersecurity requirements;
- enhanced disclosure requirements, for instance in the area of sustainable finance; and
- strengthening the powers of supervisory bodies, such as the French Prudential Supervision and Resolution Authority (the "**ACPR**") and the creation of new authorities, including the adoption of the Single Resolution Mechanism (the "**SRM**") in October 2013, which placed BNPP under the direct supervision of the ECB as of November 2014.

These measures may have a significant adverse impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for BNPP (BNPP made a €0.6 billion contribution to the SRF in 2019).

Measures relating to the banking sector could be further amended, expanded or strengthened. Moreover, additional measures could be adopted in other areas. It is impossible to predict what additional measures will be adopted and, given the complexity and continuing uncertainty of a certain number of these measures, to determine their impact on BNPP. The effect of these measures, whether already adopted or that may be adopted in the future, has been and could continue to be a decrease in BNPP's ability to allocate its capital and capital resources to financing, limit its ability to diversify risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost

of compliance, increase the cost or reduce the demand for the products and services offered by BNPP, require BNPP to proceed with internal reorganizations, structural changes or reallocations, affect the ability of BNPP to carry on certain activities or to attract and/or retain talent and, more generally, affect its competitiveness and profitability, which could have an impact on its profitability, financial condition and operating results. For example, the European Banking Authority estimated, in a report published on 5 August 2019, that the implementation of the final Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision ("GHOS") on 7 December 2017 may result, under conservative assumptions, in an increase of the tier 1 minimum required capital amount by 24.4% with respect to the June 2018 baseline, which would cause, for the 189 banks in the sample, a shortfall in total capital of €35.1 billion, of which €1.1 billion is common equity tier 1.

BNPP is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. BNPP faces the risk of changes in legislation or regulation in all of the countries in which it operates, including, but not limited to, the following:

- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- changes in government or regulatory policy that may significantly influence investor decisions, in particular in the markets in which BNPP operates;
- changes in regulatory requirements applicable to the financial industry, such as rules relating to applicable governance, remunerations, capital adequacy and liquidity frameworks, restrictions on activities considered as speculative and recovery and resolution frameworks;
- changes in securities regulations as well as in financial reporting, disclosure and market abuse regulations;
- changes in the regulation of certain types of transactions and investments, such as derivatives and securities financing transactions and money market funds;
- changes in the regulation of market infrastructures, such as trading venues, central counterparties, central securities depositories, and payment and settlement systems;
- changes in the regulation of payment services, crowdfunding and fintech;
- changes in the regulation of protection of personal data and cybersecurity;
- changes in tax legislation or the application thereof;
- changes in accounting norms;
- changes in rules and procedures relating to internal controls, risk management and compliance; and
- expropriation, nationalization, price controls, exchange controls, confiscation of assets and changes in legislation relating to foreign ownership.

These changes, the scope and implications of which are highly unpredictable, could substantially affect BNPP and have an adverse effect on its business, financial condition and results of operations. Some reforms not aimed specifically at financial institutions, such as measures relating to the funds industry or promoting technological innovation (such as open data projects), could facilitate the entry of new players

in the financial services sector or otherwise affect BNPP's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

2.6.2. BNPP may incur substantial fines and other administrative and criminal penalties for non compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

BNPP is exposed to regulatory compliance risk, i.e. the failure to comply fully with the laws, regulations, codes of conduct, professional norms or recommendations applicable to the financial services industry. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to BNPP's reputation and private rights of action (including class actions), non compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licenses. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, BNPP faces significant legal risk in its operations, and the volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. BNPP may record provisions in this respect as indicated in Note 5.p "*Provisions for contingencies and charges*" to the BNPP 2019 Universal Registration Document.

In this respect, on 30 June 2014 BNPP entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions. The fines and penalties imposed on BNPP as part of this settlement included, among other things, the payment of monetary penalties amounting in the aggregate to \$8.97 billion (€6.6 billion) and guilty pleas by BNP Paribas S.A., the parent company of BNPP, to charges of having violated U.S. federal criminal law and New York State criminal law. Following this settlement, BNPP remains subject to increased scrutiny by regulatory authorities (including via the presence of an independent consultant within BNPP) who are monitoring its compliance with a remediation plan agreed with them.

BNPP is currently involved in various litigations and investigations as summarised in Note 8.b "*Contingent liabilities: legal proceedings and arbitration*" to the BNPP 2019 Universal Registration Document. It may become involved in further such matters at any point. No assurance can be given that an adverse outcome in one or more of such matters would not have a material adverse effect on BNPP's operating results for any particular period.

2.6.3. BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result.

The BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as BNPP, with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalizing or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings. For reference, BNPP's medium- to long-term wholesale financing at 31 December 2019 consisted of the following: €10 billion of hybrid Tier 1

debt, €8 billion of Tier 2 subordinated debt, €1 billion of senior unsecured non-preferred debt, €81 billion of senior unsecured preferred debt and €26 billion of senior secured debt.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

Certain powers, including the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to BNPP may result in significant structural changes to BNPP (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of BNPP's business or separation of any of its assets, in the holders of securities (even in the absence of any such write down or conversion) being left as creditors of BNPP in circumstances where BNPP's remaining business or assets are insufficient to support the claims of all or any of the creditors of BNPP.

2.7. Risks related to BNPP's growth in its current environment

2.7.1. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect BNPP's business, operations, results and financial condition.

Since emerging in China in December 2019, a novel strain of the coronavirus (COVID-19) spread globally and became a pandemic, with a high concentration of cases in several countries in which the Group operates. Both the pandemic and government measures taken in response (including, border closings, travel restrictions, lockdown measures) have had and will continue to have a major impact, both direct and indirect, on economic activity and financial markets globally. In particular, the sharp slowdowns of the economies in many regions as well as the reduction in global trade and commerce more generally have had and are likely to continue to have severe negative effects on global economic conditions as global production, investments, supply chains and consumer spending have been and continue to be affected.

In response to the adverse economic and market consequences of the pandemic, various governments and central banks have taken or announced measures to support the economy (such as loan guarantee schemes, tax payment deferrals, expanded unemployment coverage) or to improve liquidity in the financial markets (such as increased asset purchases, funding facilities). The Group has been channelling and continues to channel these measures to support customers in particular in the domestic markets' networks, as well as through active participation in the French government loan guarantee programme (retaining 10 to 30 per cent. of the risk, depending on the borrower's size). No assurance can be given, however, that such measures will suffice to offset the negative effects of the pandemic on the economy regionally or globally, to mitigate regional or global recessions (which are now occurring or are generally

forecast) or to stabilise financial markets fully and sustainably. The economic environment may well deteriorate further before beginning to improve.

The Group is exposed to risks from the pandemic and its economic and market consequences both due to its inherent general sensitivity, as a global financial institution, to macroeconomic and market conditions, as well as to specific implications, as described below.

The Group's results and financial condition could be adversely affected by reduced economic activity (including recessions) in its principal markets. The containment measures taken in several of the principal countries where the Group operates, in particular its domestic markets (France, Italy, Belgium and Luxembourg which collectively represent 53 per cent. of its total gross credit exposures as at 30 June 2020), have significantly reduced economic activity to recessionary levels and a substantial prolongation or reinstatement of such measures would have a similar effect. The Group's results are affected by such measures due to reduced revenues and to deteriorated asset quality both generally and in specific sectors that are particularly affected. This context affected the revenues of the Group's Domestic Markets and International Financial Services divisions, which are down by 3.2 per cent. and 5.4 per cent., respectively, in the first half of 2020 compared to the first half of 2019, even though the Group's revenues grew by 0.9 per cent. due to the strong growth of its CIB division. The main impact of the health crisis was the rise in the cost of risk (increased from 1.5 billion euros to 2.9 billion euros). Net income attributable to equity holders totalled 3.6 billion euros, down by 18.4 per cent. compared to the first half of 2019, in connection with the rise in the cost of risk. The sectors most adversely affected to date include the travel and tourism sectors. The Group's exposure to the aircraft sector (e.g. airlines and lessors) and to the tourism sector each represented approximately 1 per cent. of its total gross credit exposures as at 30 June 2020. The non-food retail sector has been affected by the lockdown measures; this sector represents less than 1 per cent. of the Group's total gross credit exposures as of 30 June 2020. The transport and storage (excluding shipping) sector, which represents approximately 3 per cent. of the Group's total gross credit exposures as of 30 June 2020, has been affected by the lockdown measures and the disruption in global trade. The oil and gas sector has been affected by a concomitant decrease in demand resulting from the pandemic and increase in supply due to the temporary unravelling of the OPEC/Russia production cooperation. This sector represented approximately 2 per cent. of the Group's total gross credit exposures as of 30 June 2020. The Group's results and financial condition could be adversely affected to the extent that the counterparties to whom it has exposure in these sectors (and more generally, to the extent the negative effect on credit quality is more widespread) could be materially and adversely affected, resulting in an increase in the Group's cost of risk.

An immediate financial effect of the health crisis is the impact on the Group's cost of risk, which reflects macroeconomic expectations based on several scenarios, in accordance with the set-up existing prior to the health crisis. In the application of this framework, macroeconomic scenarios and in particular GDP assumptions and forecasts are a key input in the calculation of the cost of risk and the health crisis has led, among other things, to a weakening in GDP assumptions in many of the markets in which the Group operates. The cost of risk calculation also incorporates the specific features of the dynamics of the health crisis on credit and counterparty risk and in particular the impact of lockdown measures on economic activity and the effects of government support measures and authorities' decisions. It also includes an ex-ante sector component based on a review of several sensitive sectors (such as, hotels, tourism and leisure; non-food retail (excluding home furnishings and e-commerce); transport and logistics; and oil and gas). All these elements contributed to the substantial increase in the Group's cost of risk in the first half of 2020 (66 basis points), and could likewise contribute to continued high cost of risk in the following quarters, depending on macroeconomic scenarios and, in particular, the current uncertainties around the course of the pandemic and its economic consequences going forward. The impact of the health crisis on the cost of risk amounted to 502 million euros. In the second quarter of 2020, the updating of macroeconomic scenarios, in line with IFRS 9 principles, led to a 329 million euro increase in the ex-

ante provisioning of expected losses (including their sectoral component). Under the baseline scenario, a gradual recovery is forecast, with a return to GDP levels comparable to 2019 by mid-2022 unless a new crisis occurs (see slide 12, "Cost of Risk" on page 24 of the Fourth Amendment to the BNPP 2019 Universal Registration Document) and in the consolidated financial statements set out in the Fourth Amendment to the BNPP 2019 Universal Registration Document (see Note 2.h on page 133 of the Fourth Amendment to the BNPP 2019 Universal Registration Document). Moreover, the impact of the pandemic on the long-term prospects of businesses in the affected sectors and more generally is uncertain and may lead to significant charges on specific exposures, which may not be fully captured by modelling techniques. The Group's exposure to increased cost of risk could also result from its participation in government-guaranteed loan programmes (given its residual exposure) and the existence of forbearance periods limiting credit-protection measures (such as payment acceleration) under emergency health legislation in various markets.

The Group's results and financial condition could also be negatively affected by adverse trends in financial markets to the extent that the pandemic initially led in particular to extreme market conditions (including, market volatility spikes, sharp drop in equity markets, tension on spreads, specific asset markets on hold), with market volatility continuing. This situation has had and could continue to have an adverse impact on the Group's market activities, which accounted for 12 per cent. of its consolidated revenues in 2019, resulting in trading or other market-related losses, including additions to valuation reserves and counterparty risk provisions. This extreme market volatility has been and could continue to be increased by the decisions taken by authorities in particular in Europe, such as restrictions on short-selling and dividend distributions (notably, 184 million euros in the first quarter of 2020 related to the European authorities' restrictions on 2019 dividends). Moreover, certain of the Group's investment portfolios (e.g. in its insurance subsidiaries) are accounted for on a mark to market basis and thus have been impacted by deteriorated market conditions in the first quarter of 2020 and could be impacted again in the future. The current health crisis could increase the probability and magnitude of various existing risks faced by the Group such as:

- (a) pressure on revenues due in particular to (i) a further reduction in market interest rates and a likely prolongation of the low interest rate environment and (ii) lower asset management inflows and hence revenues from fees and commissions;
- (b) increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies;
- (c) deterioration in the Group's liquidity due to various factors including increased customer drawdowns and / or lower deposit balances; and
- (d) higher risk weighted assets due to the deterioration of risk parameters hence affecting the Group's capital position.

Uncertainty as to the duration and extent of the course of the pandemic as well as the pace of emergence from lockdowns and loosening of restrictions on mobility and other restrictions makes the overall impact on the economies of the Group's principal markets as well as the world economy difficult to predict. The extent to which the economic consequences of the pandemic will continue to affect the Group's results and financial condition will depend largely on (i) the timing and extent of a return to pre-pandemic lifestyles, business operations and economic interactions, (ii) the effects of the measures taken to date or future measures that may be taken by governments and central banks to attenuate the economic fallout of the pandemic and (iii) the duration and extent of the pandemic, including the prospect of additional waves and hence of a reinstatement of containment measures in the various markets where the Group operates. Public health measures had a negative impact on the activity of certain business lines and geographical areas of the Group, in particular within the Group's Domestic Markets and International

Financial Services divisions, with a decrease in transaction flows and lower loan production (in particular, consumer loans with the closure of the partners' points of sale). A low point was observed in April and May 2020 followed by a rebound in June (see slide 5, "Impact of health crisis on activity" on page 21 of the Fourth Amendment to the BNPP 2019 Universal Registration Document). In addition, while central bank and government actions and support measures taken in response to the pandemic have to date attenuated, and may well continue to help attenuate, the adverse economic and market consequences of the pandemic, they have also issued and may issue additional restrictions or recommendations in respect of banks' actions (in particular, the recommendation issued by the European Central Bank on 27 March 2020). In particular, the measures have limited and may continue to limit or seek to limit banks' flexibility in managing their business and taking action in relation to capital distribution and capital allocation. In this respect, BNPP announced on 2 April 2020 that its Board of Directors would propose to the annual shareholders' meeting to suspend the payment of the dividend originally proposed to be paid in respect of 2019 and to allocate the amount to reserves, with a potential decision to be taken after 1 October 2020 regarding a possible distribution of reserves to shareholders. The Group has acknowledged the temporary and exceptional extension of the ECB's recommendation not to pay dividends until 1 January 2021, which was announced on 28 July 2020.

2.7.2. BNPP's failure to implement its strategic plan or to achieve its published financial objective could affect the trading price of its securities.

BNPP announced a strategic plan for the 2017-2020 period on 7 February 2017. This plan contemplates a number of initiatives, including the implementation of new customer pathways, BNPP's digital transformation, continuing to improve operating efficiency and various business development initiatives. In its first quarter results publication on 5 May 2020, the Group provided new disclosure on the outlook in respect of trends in revenues, operating expenses, cost of risk and net income attributable to the Group for 2020 in order to take into account the possible effects, which are subject to a high degree of uncertainty, of the health crisis which has caused a drastic revision of the 2020 macroeconomic scenario.

These financial objectives were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. BNPP's actual results could vary significantly from these objectives for a number of reasons, including the occurrence of one or more of the risk factors relating to BNPP, in particular due to the consequences of the health crisis, which has had and could continue to have major repercussions on the economic outlook and generate major shocks in the financial market. If BNPP does not achieve its objectives, its financial position and the trading price of its securities, as well as its financing costs, could be affected.

Additionally, BNPP is pursuing an ambitious Corporate Social Responsibility ("CSR") policy and is committed to making a positive impact on society with concrete achievements. At the end of 2019, BNPP reaffirmed its ambition to be a global leader in sustainable finance. BNPP is thus taking strong positions, as a founding member of the United Nations Principles for Responsible Banking, which commits it to align its strategy with the Paris Agreement and the Sustainable Development Goals ("SDGs"). Its objective in 2020 is to provide €185 billion in financing to sectors contributing to the SDGs. It is enhancing its support for the energy and environmental transition by deciding, for example, to reduce its outstanding loans to thermal coal companies to zero by 2030 in the European Union and 2040 in the rest of the world, and by raising its target for supporting renewable energy development by €18 billion by 2021. These measures (and any future ones along similar lines) may in certain cases adversely affect BNPP's results in the relevant sectors.

2.7.3. BNPP may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.

BNPP makes acquisitions on a regular basis. For example, BNPP's most recent major acquisition was of substantially all of the activities of Raiffeisen Bank Polska in Poland, which was completed on 31 October 2018; such activities were subsequently merged with BGZ BNP Paribas. Integrating acquired businesses is a long and complex process which entailed, in 2019, BNPP incurring €11 million in restructuring costs, the integration of Raiffeisen Bank Polska, as well as the discontinuation or restructuring of certain businesses (in particular, BNP Paribas Suisse in 2019). Successful integration and the realization of synergies require, among other things, proper coordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realization. Moreover, the integration of BNPP's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of BNPP's business, which could have a negative impact on BNPP's business and results. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

Although BNPP undertakes an in depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, BNPP may increase its exposure to doubtful or troubled assets and incur greater risks as a result of its acquisitions, particularly in cases in which it was unable to conduct comprehensive due diligence prior to the acquisition.

2.7.4. BNPP's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect BNPP's revenues and profitability.

Competition is intense in all of BNPP's primary business areas in France and the other countries in which it conducts a substantial portion of its business, including other European countries and the United States. Competition in the banking industry could intensify as a result of consolidation in the financial services area or as a result of the presence of new players in the payment and the financing services area, the development of crowdfunding platforms as well as the continuing evolution of consumer habits in the banking sector. While BNPP has launched initiatives in these areas, such as the debut of Hello Bank! and its acquisition of Nickel, competitors subject to less extensive regulatory requirements or to less strict capital requirements (e.g., debt funds, shadow banks), or benefiting from economies of scale, data synergies or technological innovation (e.g., internet and mobile operators, digital platforms, fintechs) or free access to customer financial data, could be more competitive by offering lower prices and more innovative services to address the new needs of consumers. In addition, new payment systems and cryptocurrencies, such as Bitcoin, and new technologies that facilitate transaction processes, such as blockchain, have developed in recent years. While it is difficult to predict the effects of these emerging technologies as well as any applicable regulations, their use could nevertheless reduce BNPP's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as BNPP. If BNPP is unable to respond to the competitive environment in France or in its other major markets by offering more attractive, innovative and profitable product and service solutions than those offered by current competitors or new entrants, it may lose market share in key areas of its business or incur losses on some or all of its activities. In addition, downturns in the economies of its principal markets could add to the competitive pressure, through, for example, increased price pressure and lower business volumes for BNPP and its competitors (the results of BNPP's various business lines in 2019 are described in the press release presenting the 2019 results, published on 5

February 2020). It is also possible that the imposition of more stringent requirements (particularly capital requirements and business restrictions) on large or systemically significant financial institutions, could lead to distortions in competition in a manner adverse to large private sector institutions such as BNPP.

2.7.5. BNPP could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks.

BNPP is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPP is progressively integrating the assessment of these risks into its risk management system. BNPP monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014 respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector-specific policies and policies excluding certain Environmental, Social and Governance ("ESG") sectors from financing have also been put in place. In 2019, as part of the fight against climate change, BNPP made new commitments to reduce its exposure to thermal coal to zero by 2030 in the European Union and by 2040 for the rest of the world. By the end of 2015, BNPP had already significantly strengthened its criteria for financing and investing in the coal sector, and in 2017, it was the first bank to announce the cessation of its financing activities for companies that derive most of their revenues from non-conventional hydrocarbons, measures that remain to date among the most advanced in the sector. These decisions are also reflected in the energy mix that BNPP finances. BNPP also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. BNPP also aims to reduce the environmental footprint of its own operations. Despite the actions taken by BNPP to monitor risks and combat climate change, physical, transition or liability risks related to climate change could disrupt business or lead to losses.

2.7.6. Changes in certain holdings in credit or financial institutions could have an impact on BNPP's financial position.

Amounts below the thresholds for prudential capital deduction are assets subject to a risk-weight of 250%. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, (excluding insurance); significant financial interest in credit or financial institutions in which BNPP holds a stake of more than 10%; and deferred tax assets that rely on future profitability and arise from temporary differences.

The risk-weighted assets subject to this type of risk amounted to €16 billion at 31 December 2019, or 2% of the total risk-weighted assets of BNPP.

3. Risk Factors Relating to the Certificates

3.1. Risk relating to the Underlying and its Disruption and Adjustments

3.1.1. Risks associated with Certificates as securities related to Gold

An investment in the Certificates will entail significant risks not associated with an investment in a conventional debt security. The value of the product tracks the evolution of Gold (the "Underlying" or the "Commodity"), upwards and downwards and minus the Management Fee and is calculated

recursively on each Commodity Business Day. Pursuant to Condition 6.3 (*Cash Settlement Amount*), on redemption of the Certificates, Holders will receive a Cash Settlement Amount determined by reference to the value of the Underlying less the Management Fee. Accordingly, an investment in the Certificates may bear similar market risks to a direct investment in Gold, and Holders should take advice accordingly. The risk of the loss of some or all of the purchase price of a Certificate on redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of a Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Underlying. Fluctuations in the value of the Underlying once converted in Euro will affect the value of the Certificates. The Certificates are priced primarily on the basis of present and expected values of the Underlying once converted in Euro. Holders of the Certificates risk losing their entire investment, if the values of the Underlying do not move in the anticipated direction, and that their Certificates may be redeemed for no value. Consequently, Holders are exposed to the risk of a total loss of the purchase price of their Certificates.

3.1.2. The Certificates are not currency protected and are exposed to the EUR/USD Exchange Rate

The Commodity Conditions provide that the Commodity Reference Price used for the purpose of determining the Cash Settlement Amount is stated in U.S. Dollars by the Price Source. However, the Certificates are denominated in Euro and the Cash Settlement Amount will be paid in Euro pursuant to Condition 6.3 (*Cash Settlement Amount*). The Certificates are not currency protected, this presents certain risks relating to currency conversions, which include the risk that the EUR/USD Exchange Rate significantly change (including changes due to devaluation or revaluation) and the risk that authorities with jurisdiction over Euro and/or USD may impose or modify exchange controls. Assuming a fixed Commodity Reference Price stated in U.S. Dollars, an appreciation in the value of the Euro relative to the USD would decrease the Cash Settlement Amount and result in a decreased market price for the Certificates. As a result, although the Commodity Reference Price may appreciate if Euro appreciates against USD, Holders may not benefit from the appreciation of the Commodity Reference Price.

3.1.3. The occurrence of a Market Disruption Event relating to the Commodity may have an adverse impact on Holders

If a Market Disruption Event (as defined in Commodity Condition 2 (*Market Disruption*)) occurs or is continuing on a date for valuation in respect of the Certificates, then the Calculation Agent may make any relevant calculation in respect of the Certificates using an alternative value in lieu of the published price, or the Issuer will early redeem the Certificates. Any such adjustment or redemption of the Certificates may have an adverse effect on the value and liquidity of the Certificates and accordingly the amount Holders can expect to receive on their investment.

3.1.4. Risks associated with the occurrence of Additional Disruption Events

In accordance with Condition 16 (*Additional Disruption Events*), if an Additional Disruption Event occurs, the Certificates 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 Certificates and/or the return a Holder can expect to receive on their investment.

3.1.5. Absence of Rights in respect of the Underlying

As provided in Condition 7.2 (*Rights of Holders and Calculations*), Holders will not have any right of recourse under the Certificates to the Underlying. Accordingly, Holders are significantly exposed to the creditworthiness of the Issuer and the Guarantor. The Certificates are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying and

such entities have no obligation to take into account the consequences of their actions on any Holders and such consequences may have a negative impact on Holders.

3.2. Risk relating to the structure of the Certificates

3.2.1. The Certificates are open end certificates with no pre-determined maturity

In accordance with Condition 6.1 (*General*), the Certificates do not have any pre-determined maturity and may only be redeemed at the discretion of the Issuer, the fifth (5th) Business Day following the Valuation Date, subject to compliance with the provisions of the Conditions. Investment in the Certificates entails additional risks compared with other certificates, due to the fact that the redemption date for such Certificates cannot be determined by the Holders. Holders should be aware that they may be required to bear the financial risks of an investment in the Certificates for an indefinite period. The only means through which a Holder can realise value from the Certificates prior to their Redemption Date is to sell it at its then market price in an available secondary market. As a result, in the absence of a secondary market for the Certificates, Holders may not recover all or part of their investment in the foreseeable future.

3.2.2. The Terms and Conditions of the Certificates do not contain a negative pledge and the Issuer is entitled to incur additional debt

There is no negative pledge in respect of the Certificates and the Terms and Conditions of the Certificates place no restrictions on the incurrence by the Issuer or the Guarantor of additional obligations that rank *pari passu* with, or senior to, the Certificates. In addition, the Issuer or the Guarantor may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Certificates. An increase of the outstanding amount of such securities or other liabilities could reduce the amount (if any) recoverable by the Holders on a winding-up of the Issuer, if the amount outstanding exceeds the assets of the Issuer. Holders could suffer a loss of their entire investment if the Issuer becomes insolvent (whether voluntarily or otherwise).

3.2.3. There are no events of default under the Certificates

The Terms and Conditions of the Certificates do not include events of default allowing for the acceleration of the Certificates if certain events occur. Accordingly, if the Issuer or the Guarantor fail to meet any obligations under the Certificates or if bankruptcy proceedings are instituted, Holders will not be able to accelerate the payment of the Cash Settlement Amount. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment on such Certificates will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, meaning investors could lose all or part of their investment. As a result, the value of the Certificates and/or their liquidity in the secondary market could be negatively affected.

3.3. Risks related to the trading markets of the Certificates

3.3.1. Possible Illiquidity of the Certificates in the Secondary Market

BNP Paribas Arbitrage S.N.C. is required to act as market-maker with respect to the Certificates and will endeavour to maintain a secondary market throughout the life of the Certificates. The spread between bid and offer prices may change during the life of the Certificates. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these

Certificates. Adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or network disruption could affect BNP Paribas Arbitrage S.N.C.'s ability to maintain a secondary market.

The fact that the Existing Certificates are outstanding and are already admitted to trading on the multilateral trading facility of Euronext Access Paris should not be taken as an indication that an established trading market in such Certificates exists. There may be no or a limited secondary market for the Certificates. To the extent that the Certificates are or become illiquid, a Holder may be able to sell its Certificates and will have to wait until redemption of such Certificates to realise greater value than its then trading value.

3.3.2. The Certificate's purchase price may not reflect its inherent value

Prospective investors in the Certificates should be aware that the purchase price of a Certificate does not necessarily reflect its inherent value. Any difference between the Certificate's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees (including the Management Fee), discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Certificate. Any such difference in value could negatively affect the return a Holder may receive.

3.3.3. Certain Factors Affecting the Value and Trading Price of the Certificates

The trading price of the Certificates may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying and the actual or implied volatility associated with the Underlying and the correlation risk of the Underlying.

The possibility that the value and trading price of the Certificates will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities, including:

- (a) the trading price of the Certificates;
- (b) movements in the value and/or volatility of the Underlying may cause the value of the Certificates to either rise or fall;
- (c) the probable range of Cash Settlement Amount;
- (d) any change(s) in the EUR/USD exchange rate;
- (e) the depth of the market or liquidity of the Underlying; and
- (f) any related transaction costs.

Such factors may mean that the trading price of the Certificates is below the Cash Settlement Amount and accordingly Holders may receive an amount significantly lower than the amount that they invested to purchase the Certificates.

3.4. Legal risks

3.4.1. Modification of the Terms and Conditions by a General Meeting of Holders

Condition 10.4 (*Meetings of Holders*) contains provisions for calling meetings of Holders 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. Collective decisions may deliberate on any proposal relating to the modification of the conditions of the Certificates (including a modification of the Cash Settlement Amount) subject to the limitation provided by French law and the Terms and Conditions of the Certificates. While it is not possible to assess the likelihood that the Conditions will need to be amended by way of a General Meeting during the term of the Certificates, if a decision is adopted by a majority of Holders and such modifications impair or limit the rights of Holders, this may negatively affect the market value of the Certificates, although the probability of such a decision being taken by Holders is considered to be low.

3.4.2. The Issuer or the Guarantor may be substituted by another entity

The Terms and Conditions of the Certificates provide that the Issuer may, following the occurrence of certain events, without the consent of the Holders, agree to the substitution of another company as the principal obligor under any Certificates in place of the Issuer, subject to the conditions set out in Condition 14 (*Substitution of the Issuer or the Guarantor*). In particular, where the substitute is not BNPP, BNPP will guarantee the performance of the substitute's obligations under the Certificates.

The Terms and Conditions of the Certificates also provide that the Guarantor may, following the occurrence of certain events, without the consent of the Holders, agree to the substitution of another company as the guarantor in respect of the Certificates in place of BNPP, subject to the conditions set out in Condition 14 (*Substitution of the Issuer or the Guarantor*). In particular, the creditworthiness of the substitute guarantor must be at least equal to that of BNPP, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, *inter alia*, the long term senior debt ratings assigned by such rating agencies as the Calculation Agent determines.

Each of the Issuer and the Guarantor shall only exercise a substitution of the Issuer or the Guarantor if (i) a Substitution Event has occurred and (ii) it has obtained from the Substitute Issuer or Substitute Guarantor, as the case may be, an undertaking that the substitution would not have a material impact on the interests of the Holders. Despite this, any such substitution may negatively affect the value of the Certificates.

The Issuer will give Holders notice of such substitution in accordance with Condition 11 (*Notices*).

3.4.3. Termination of Certificates in the event of Illegality or Force Majeure

Pursuant to Condition 8 (*Illegality and Force Majeure*), if the Issuer determines that the performance of its obligations under the Certificates has become illegal, impossible or impracticable in whole or in part for any reason, the Issuer may redeem the Certificates by paying to each Holder an amount equal to the fair market value (if any) of a Certificate notwithstanding such illegality or taking into account such force majeure or act of state (respectively) less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Such redemption may result in Holders losing some or all of their investment in the Certificates.

3.4.4. Change of Law

The Conditions are based on French law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to French law after the date of this Prospectus and any such change could materially adversely impact the value of the Certificates.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF and the information referred to in the cross-reference list below shall be incorporated in, and form part of, this Prospectus:

- (a) BNP Paribas' *Document de référence et rapport financier annuel* in French for 2018 filed with the AMF on 5 March 2019 under n°D.19-0114 including the consolidated financial statements for the year ended 31 December 2018 and the statutory auditors' report thereon other than the sections entitled "*Personne responsable du Document de référence et du rapport financier annuel*", the "*Table de concordance*" and any reference to a completion letter ("*Lettre de fin de travaux*") therein (the "**BNPP 2018 Registration Document**") (https://invest.bnpparibas.com/sites/default/files/documents/ddr2018-bnp_paribas-fr.pdf);
- (b) BNP Paribas' *Document d'enregistrement universel au 31 décembre 2019 et rapport financier annuel 2019* in French including the consolidated financial statements for the year ended 31 December 2019 and the statutory auditors' report thereon (other than the sections entitled "*Personne responsable du Document d'enregistrement universel et du rapport financier annuel*" and the "*Table de concordance*" and any reference to a completion letter ("*Lettre de fin de travaux*") therein), filed with the AMF on 3 March 2020 under number D.20-0097 (the "**BNPP 2019 Universal Registration Document**") (https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_2019_urd_fr_0.pdf);
- (c) BNP Paribas' *Amendement au document d'enregistrement universel 2019 au 3 mars 2020* (other than the sections entitled "*Responsable du Document d'enregistrement universel*" and the "*Tables de concordance*" therein) filed with the AMF on 30 March 2020 under number D.20-0097-A01 (the "**First Amendment to the BNPP 2019 Universal Registration Document**") (https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_amendement_au_document_denregistrement_universel_au_30.03.2020.pdf);
- (d) BNP Paribas' *Second amendement au document d'enregistrement universel 2019* (other than the sections entitled "*Responsable du Document d'enregistrement universel*" and the "*Tables de concordance*" therein) filed with the AMF on 5 May 2020 under number D.20-0097-A02 (the "**Second Amendment to the BNPP 2019 Universal Registration Document**") (https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_amendement_au_document_denregistrement_universel_au_05.05.20.pdf);
- (e) BNP Paribas' *Troisième amendement au document d'enregistrement universel 2019* (other than the sections entitled "*Responsable du Document d'enregistrement universel*" and the "*Tables de concordance*" therein) filed with the AMF on 25 June 2020 under number D.20-0097-A03 (the "**Third Amendment to the BNPP 2019 Universal Registration Document**") (https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_3eme_amendement_au_document_denregistrement_universel_2019.pdf);
- (f) BNP Paribas' *Quatrième amendement au document d'enregistrement universel 2019 et rapport financier semestriel* (other than the sections entitled "*Responsable du Document d'enregistrement universel*" and the "*Tables de concordance*" therein) filed with the AMF on 31 July 2020 under number D.20-0097-A04 (the "**Fourth Amendment to the BNPP 2019 Universal Registration Document**") (https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_4eme_amendement_au_document_denregistrement_universel.pdf);
- (g) BNP Paribas' *Cinquième amendement au document d'enregistrement universel 2019* (other than the sections entitled "*Responsable du Document d'enregistrement universel*" and the "*Tables de concordance*" therein) filed with the AMF on 2 September 2020 under number D.20-0097-A05 (the "**Fifth Amendment to the BNPP 2019 Universal Registration Document**") (https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_5eme_amendement_au_deu_2019_-_020920.pdf);
- (h) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2018 (the "**BNPP B.V. 2018 Financial Statements**") and 31 December 2019 (the "**BNPP B.V. 2019 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2018 and 2019 (the "**BNPP B.V. 2018 Annual Report**") ([48](https://rates-</div><div data-bbox=)

[globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal/Docs/index_files/20190417_BNP_Paribas_Issuance_B_V_Annual_Accounts_2018.pdf](https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal/Docs/index_files/20190417_BNP_Paribas_Issuance_B_V_Annual_Accounts_2018.pdf)) and “**BNPP B.V. 2019 Annual Report**” (https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal/Docs/index_files/BNP_Paribas_Issuance_BV_Financial_Statements_2019.pdf) respectively); and

- (i) the unaudited interim financial statements for the six-month period ended 30 June 2020 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. represented by C.A. Harteveld) (the “**BNPP B.V. 2020 Interim Financial Statements**”) (https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20200903_BNP_Paribas_Issuance_BV_HY%20Annual_Report_2020.pdf);

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

The English versions of the BNPP 2018 Registration Document, the BNPP 2019 Universal Registration Document, the First Amendment to the BNPP 2019 Universal Registration Document, the Second Amendment to the BNPP 2019 Universal Registration Document, the Third Amendment to the BNPP 2019 Universal Registration Document, the Fourth Amendment to the BNPP 2019 Universal Registration Document and the Fifth Amendment to the BNPP 2019 Universal Registration Document are available on the websites of the Guarantor (<https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports>) and of the AMF (www.amf-france.org).

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The information incorporated by reference above is available as follows:

BNP PARIBAS ISSUANCE B.V.	
<i>BNPP B.V. 2018 ANNUAL REPORT</i>	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal/Docs/index_files/20190417_BNP_Paribas_Issuance_B_V_Annual_Accounts_2018.pdf	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. 2018 Annual Report
Balance Sheet at 31 December 2018	Page 5 of the BNPP B.V. 2018 Annual Report
Profit & Loss Account for the year ended 31 December 2018	Page 6 of the BNPP B.V. 2018 Annual Report
Cashflow statement for the year ended 31 December 2018	Page 7 of the BNPP B.V. 2018 Annual Report
Shareholder's equity	Page 8 of the BNPP B.V. 2018 Annual Report
Notes/Other information	Pages 9 to 19 of the BNPP B.V. 2018 Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2018	Pages 21 to 24 of the NPP B.V. 2018 Annual Report
<i>BNPP B.V. 2019 ANNUAL REPORT</i>	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal/Docs/index_files/BNP_Paribas_Issuance_BV_Financial_Statements_2019.pdf	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. 2019 Annual Report
Balance Sheet at 31 December 2019	Page 5 of the BNPP B.V. 2019 Annual Report
Profit & Loss Account for the year ended 31 December 2019	Page 6 of the BNPP B.V. 2019 Annual Report

Cashflow statement for the year ended 31 December 2019	Page 7 of the BNPP B.V. 2019 Annual Report
Shareholder's equity	Page 10 of the BNPP B.V. 2019 Annual Report
Notes/Other information	Pages 8 to 16 of the BNPP B.V. 2019 Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2019	Pages 17 to 21 of the BNPP B.V. 2019 Annual Report
BNPP B.V. 2020 INTERIM FINANCIAL STATEMENTS	
https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/20200903_BNP_Paribas_Issuance_BV_HY%20Annual_Report_2020.pdf	
Managing Director's Report	Pages 3 to 4 of the BNPP B.V. 2020 Interim Financial Statements
Balance Sheet	Page 5 of the BNPP B.V. 2020 Interim Financial Statements
Profit and loss account	Page 6 of the BNPP B.V. 2020 Interim Financial Statements
Cashflow Statement	Page 7 of the BNPP B.V. 2020 Interim Financial Statements
Shareholder's equity	Page 5 of the BNPP B.V. 2020 Interim Financial Statements
Notes/Other information	Pages 8 to 15 of the BNPP B.V. 2020 Interim Financial Statements
Review Report	Pages 16 to 17 of the BNPP B.V. 2020 Interim Financial Statements

BNP PARIBAS	
BNPP 2018 REGISTRATION DOCUMENT	
https://invest.bnpparibas.com/sites/default/files/documents/ddr2018-bnp_paribas-fr.pdf	
2018 FINANCIAL STATEMENTS	
Profit and loss account for the year ended 31 December 2018	Page 152 of the BNPP 2018 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 153 of the BNPP 2018 Registration Document
Balance sheet at 31 December 2018	Page 154 of the BNPP 2018 Registration Document
Cash flow statement for the year ended 31 December 2018	Page 155 of the BNPP 2018 Registration Document
Statement of changes in shareholders' equity between 1 January 2018 and 31 December 2018	Pages 156 and 157 of the BNPP 2018 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2018	Pages 270 to 276 of the BNPP 2018 Registration Document
BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT	
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_2019_urd_fr_0.pdf	
Headings as listed by Annex 1 of European Commission Delegated Regulation (EU) 2019/980, as amended by Commission Delegated Regulation (EU) 2020/1273 of 4 June 2020	
1. Persons Responsible	

1.1	Person responsible for the Universal Registration Document	Page 610 of the BNPP 2019 Universal Registration Document
1.2	Statement of the person responsible for the Universal Registration Document	Page 610 of the BNPP 2019 Universal Registration Document
1.5	Approval from a competent authority	Page 1 of the BNPP 2019 Universal Registration Document
2.	Statutory auditors	Page 608 of the BNPP 2019 Universal Registration Document
3.	Risk factors	Pages 276 to 288 of the BNPP 2019 Universal Registration Document
4.	Information about the Guarantor	
4.1	The legal and commercial name of the Guarantor.	Pages 4 and 599 of the BNPP 2019 Universal Registration Document
4.2	The place of registration of the Guarantor, its registration number and legal entity identifier ('LEI').	Page 618 of the BNPP 2019 Universal Registration Document
4.3	The date of incorporation and the length of life of the Guarantor, except where the period is indefinite.	Pages 5 and 599 of the BNPP 2019 Universal Registration Document
4.4	The domicile and legal form of the Guarantor, the legislation under which the Guarantor operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Guarantor, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	Pages 4, 599 and 618 of the BNPP 2019 Universal Registration Document
5.	Business overview	
5.1	Principal activities	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document
5.2	Principal markets	Pages 6 to 16, 188 to 191 and 592 to 598 of the BNPP 2019 Universal Registration Document
5.3	History and development of the Guarantor	Page 5 of the BNPP 2019 Universal Registration Document
5.4	Strategy and objectives	Pages 136 to 138, 515 and 558 to 568 of the BNPP 2019 Universal Registration Document
5.5	Possible dependency	Page 590 of the BNPP 2019 Universal Registration Document
5.6	Basis for any statements made by the Guarantor regarding its competitive position	Pages 6 to 16 and 114 to 128 of the BNPP 2019 Universal Registration Document

5.7	Investments	Pages 136, 238 to 241, 503, 556 and 557, 564 to 566 and 591 of the BNPP 2019 Universal Registration Document
6.	Organisational structure	
6.1	Brief description	Pages 4, 6, 576 and 577 of the BNPP 2019 Universal Registration Document
6.2	List of significant subsidiaries	Pages 249 to 257, 496 to 502 and 592 to 597 of the BNPP 2019 Universal Registration Document
7.	Operating and financial review	
7.1	Financial situation	Pages 152, 154, 466 and 467 of the BNPP 2019 Universal Registration Document
7.2	Operating results	Pages 114 to 128, 134, 135, 140 to 146, 152, 189 and 466 of the BNPP 2019 Universal Registration Document
8.	Capital resources	
8.1	Guarantor's capital resources	Pages 156, 157 and 491 of the BNPP 2019 Universal Registration Document
8.2	Sources and amounts of cash flows	Page 155 of the BNPP 2019 Universal Registration Document
8.3	Borrowing requirements and funding structure	Pages 138 and 416 to 430 of the BNPP 2019 Universal Registration Document
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the Guarantor's operations.	N/A
8.5	Anticipated sources of funds	N/A
9.	Regulatory environment	Pages 267 and 272 to 273 of the BNPP 2019 Universal Registration Document
10.	Trend information	Page 138 of the BNPP 2019 Universal Registration Document
11.	Profit forecasts or estimates	N/A
12.	Administrative, management, and supervisory bodies, and senior management	
12.1	Administrative and management bodies	Pages 31 to 43 and 98 of the BNPP 2019 Universal Registration Document
12.2	Administrative and management bodies' conflicts of interest	Pages 47 to 48, 61 to 62 and 72 to 94 of the BNPP 2019 Universal Registration Document
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 72 to 97 and 226 to 233 of the BNPP 2019 Universal Registration Document

13.2	Total amounts set aside or accrued by the Guarantor or its subsidiaries to provide pension, retirement, or similar benefits	Pages 72 to 97 and 226 to 233 of the BNPP 2019 Universal Registration Document
14.	Board practices	
14.1	Date of expiry of the current terms of office	Pages 31 to 42 of the BNPP 2019 Universal Registration Document
14.2	Information about members of the administrative bodies' service contracts with the Guarantor	N/A
14.3	Information about the audit committee and remuneration committee	Pages 51 to 58 of the BNPP 2019 Universal Registration Document
14.4	Corporate governance regime in force in the Guarantor's country of incorporation	Pages 44 to 49 of the BNPP 2019 Universal Registration Document
14.5	Potential material impacts on the corporate governance	Pages 31 to 42 of the BNPP 2019 Universal Registration Document
15.	Employees	
15.1	Number of employees	Pages 4, 540, 541 and 576 of the BNPP 2019 Universal Registration Document
15.2	Shareholdings and stock options	Pages 72 to 94, 175 to 176, and 545 to 546 of the BNPP 2019 Universal Registration Document
16.	Major shareholders	
16.1	Shareholders owning more than 5% of the Guarantor's capital or voting rights	Pages 17 and 18 of the BNPP 2019 Universal Registration Document
16.2	Existence of different voting rights	Page 16 of the BNPP 2019 Universal Registration Document
16.3	Control of the Guarantor	Pages 17 and 18 of the BNPP 2019 Universal Registration Document
16.4	Description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change of control of the Guarantor	Page 18 of the BNPP 2019 Universal Registration Document
17.	Related party transactions	Pages 72 to 94, 246 to 247, and 604 to 605 of the BNPP 2019 Universal Registration Document
18.	Financial information concerning the Guarantor's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Page 4, 21, 113 to 258, 465 to 503 and 613 of the BNPP 2019 Universal Registration Document
18.2	Interim and other financial information	N/A

18.3	Auditing of historical annual financial information	Pages 259 to 264 and 504 to 509 of the BNPP 2019 Universal Registration Document
18.4	Pro forma financial information	N/A
18.5	Dividend policy	Pages 21, 24, 25, 115, 494 and 577 of the BNPP 2019 Universal Registration Document
18.6	Legal and arbitration proceedings	Pages 236 and 237 of the BNPP 2019 Universal Registration Document
18.7	Significant change in the Guarantor's financial or trading position	Page 591 of the BNPP 2019 Universal Registration Document
19.	Additional information	
19.1	Share capital	Pages 16, 234 to 236, 484 to 487, 599 and 624 of the BNPP 2019 Universal Registration Document
19.2	Memorandum and articles of association	Pages 599 to 603 of the BNPP 2019 Universal Registration Document
20.	Material contracts	Page 590 of the BNPP 2019 Universal Registration Document
21.	Documents on display	Page 590 of the BNPP 2019 Universal Registration Document
2019 FINANCIAL STATEMENTS		
	Profit and loss account for the year ended 31 December 2019	Page 152 of the BNPP 2019 Universal Registration Document
	Statement of net income and changes in assets and liabilities recognised directly in equity	Page 153 of the BNPP 2019 Universal Registration Document
	Balance sheet at 31 December 2019	Page 154 of the BNPP 2019 Universal Registration Document
	Cash flow statement for the year ended 31 December 2019	Page 155 of the BNPP 2019 Universal Registration Document
	Statement of changes in shareholders' equity between 1 January 2018 and 31 December 2019	Pages 156 and 157 of the BNPP 2019 Universal Registration Document
	Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 158 to 258 of the BNPP 2019 Universal Registration Document
	Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2019	Pages 259 to 264 of the BNPP 2019 Universal Registration Document
FIRST AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT		
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_amendement_au_document_denregistrement_universel_au_30.03.2020.pdf		
3.	Risk factors	Pages 3 to 4 of the First Amendment to the BNPP 2019 Universal Registration Document
21.	Documents on display	Page 5 of the First Amendment to the BNPP 2019 Universal Registration Document
SECOND AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT		

https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_amendement_au_document_denregistrement_universel_au_05.05.20.pdf

2.	Statutory auditors	Page 106 of the Second Amendment to the BNPP 2019 Universal Registration Document
3.	Risk factors	Pages 76 to 79 of the Second Amendment to the BNPP 2019 Universal Registration Document
5.	Business overview	
5.4	Strategy and objectives	Pages 18 and 37 of the Second Amendment to the BNPP 2019 Universal Registration Document
7.	Operating and financial review	
7.1	Financial situation	Pages 3 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document
7.2	Operating results	Pages 61 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document
8.	Capital resources	
8.1	Guarantor's capital resources	Pages 55 to 56, 74 and 80 to 84 of the Second Amendment to the BNPP 2019 Universal Registration Document
8.3	Borrowing requirements and funding structure	Page 17 of the Second Amendment to the BNPP 2019 Universal Registration Document
13.	Remuneration and benefits	
13.1	Amount of remuneration paid and benefits in kind granted	Pages 87 to 105 of the Second Amendment to the BNPP 2019 Universal Registration Document
13.2	Total amounts set aside or accrued by the Guarantor or its subsidiaries to provide pension, retirement, or similar benefits	Pages 87 to 105 of the Second Amendment to the BNPP 2019 Universal Registration Document
18.	Financial information concerning the Guarantor's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 61 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document
18.2	Interim and other financial information	Pages 61 to 71 and 74 of the Second Amendment to the BNPP 2019 Universal Registration Document
18.6	Legal and arbitration proceedings	Pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document

18.7	Significant change in the Guarantor's financial or trading position	Page 85 of the Second Amendment to the BNPP 2019 Universal Registration Document
21.	Documents on display	Page 85 of the Second Amendment to the BNPP 2019 Universal Registration Document
<i>THIRD AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT</i>		
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_3eme_amendement_au_document_denregistrement_universel_2019.pdf		
1.	Persons Responsible	
1.5	Approval from a competent authority	Pages 2 to 4 of the Third Amendment to the BNPP 2019 Universal Registration Document
2.	Statutory auditors	Page 6 of the Third Amendment to the BNPP 2019 Universal Registration Document
18.	Financial information concerning the Guarantor's assets and liabilities, financial position, and profits and losses	
18.7	Significant change in the Guarantor's financial or trading position	Page 5 of the Third Amendment to the BNPP 2019 Universal Registration Document
21.	Documents on display	Page 5 of the Third Amendment to the BNPP 2019 Universal Registration Document
<i>FOURTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT</i>		
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_4eme_amendement_au_document_denregistrement_universel.pdf		
1.	Persons Responsible	
1.5	Approval from a competent authority	Page 2 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
2.	Statutory auditors	Page 253 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
3.	Risk factors	Page 215 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
5.	Business overview	
5.1	Principal activities	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
6.	Organisational structure	
6.1	Brief description	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
6.2	List of significant subsidiaries	Pages 187 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document

7.	Operating and financial review	
7.1	Financial situation	Pages 4 to 77 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
7.2	Operating results	Pages 66 to 77 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
8.	Capital resources	
8.1	Guarantor's capital resources	Pages 59, 60, 86, 89 to 90, 175 to 178 and 213 to 214 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
8.2	Sources and amounts of cash flows	Page 87 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
8.3	Borrowing requirements and funding structure	Pages 18 to 26 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
15.	Employees	
15.1	Number of employees	Page 3 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
16.	Major shareholders	
16.1	Shareholders owning more than 5% of the Guarantor's capital or voting rights	Page 251 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
18.	Financial information concerning the Guarantor's assets and liabilities, financial position, and profits and losses	
18.1	Historical financial information	Pages 4 to 77 and 81 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
18.2	Interim and other financial information	Pages 4 to 77 and 81 to 210 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
18.2.1	Auditing of interim annual financial information	Pages 211 to 212 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
18.6	Legal and arbitration proceedings	Pages 179 to 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
18.7	Significant change in the Guarantor's financial or trading position	Page 252 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
19.	Additional information	
19.1	Share capital	Pages 175 to 178 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
21.	Documents on display	Page 252 of the Fourth Amendment to the BNPP 2019 Universal Registration Document
<i>FIFTH AMENDMENT TO THE BNPP 2019 UNIVERSAL REGISTRATION DOCUMENT</i>		
https://invest.bnpparibas.com/sites/default/files/documents/bnp_paribas_-_5eme_amendement_au_deu_2019_-_020920.pdf		
1.	Persons Responsible	
1.5	Approval from a competent authority	Pages 2 to 3 of the Fifth Amendment to the BNPP 2019 Universal Registration Document

2.	Statutory auditors	Page 8 of the Fifth Amendment to the BNPP 2019 Universal Registration Document
3.	Risk factors	Pages 4 to 6 of the Fifth Amendment to the BNPP 2019 Universal Registration Document
18.	Financial information concerning the Guarantor's assets and liabilities, financial position, and profits and losses	
18.7	Significant change in the Guarantor's financial or trading position	Page 7 of the Fifth Amendment to the BNPP 2019 Universal Registration Document
21.	Documents on display	Page 7 of the Fifth Amendment to the BNPP 2019 Universal Registration Document

Information contained in the documents incorporated by reference other than information listed in the tables above is for information purposes only.

The Issuer will provide, free of charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Prospectus. In addition, copies of any documents incorporated by reference will be made available free of charge from the specified office of the Principal Paying Agent, and will be available for viewing on the Issuer's website (www.produitsdebourse.fr). This Prospectus will be available for viewing on the websites of the Issuer (www.produitsdebourse.fr) and the AMF (www.amf-france.org).

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

TERMS AND CONDITIONS OF THE CERTIFICATES

The terms and conditions of the Certificates will be as follows:

The 156,000 EUR “100% Open End” Certificates related to Gold (the “**Certificates**”), to be assimilated (*assimilés*) and form a single series with the existing 840,000 EUR “100% Open End” Certificates related to Gold issued in two tranches respectively on 18 November 2008 and on 3 January 2020 (the “**Existing Certificates**”), will be issued by BNP Paribas Issuance B.V. (“**BNPP B.V.**” or the “**Issuer**”) pursuant to a resolution of the Board of Directors (*Conseil d’administration*) of the Issuer held on 15 October 2020.

The Certificates are unconditionally and irrevocably guaranteed by BNP Paribas (“**BNPP**” or the “**Guarantor**”).

In connection with the Warrant and Certificate Programme Base Prospectus dated 30 May 2008 and the prospectus dated 30 December 2019 under which the Existing Certificates have been issued, the Issuer and the Guarantor have entered into an agency agreement dated 30 May 2008 as supplemented by a first supplemental agency agreement dated 14 August 2008 and a second supplemental agency agreement dated 30 December 2019 (the “**Principal Agency Agreement**”) with, *inter alia*, BNP Paribas Arbitrage SNC as principal certificate agent (the “**Principal Certificate Agent**”) and calculation agent (the “**Calculation Agent**”), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”.

In connection with the issuance of the Certificates a supplemental agency agreement to the Principal Agency Agreement has been entered into on or about 19 October 2020 (the “**Supplemental Agency Agreement**”, and together with the Principal Agency Agreement, the “**Agency Agreement**”).

Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent.

References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1. Type, Title and Transfert

The Certificates relate to a specified commodity, Gold (the “**Commodity**” or the “**Underlying**”). The Certificates are issued on 23 October 2020 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*).

Title to the Certificates will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French Code *monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Code *monétaire et financier*) will be issued in respect of the Certificates.

The Certificates will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking S.A. (“**Clearstream**”).

Title to the Certificates shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Certificates may only be effected through, registration of the transfer in such books.

2. Status of the Certificates

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

3. Guarantee

The Guarantee is senior preferred obligation (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.

Subject as provided below and in the Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such Holder's Certificates as and when such obligations become due and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such Certificates as and when such obligations become due, BNPP will not later than five Paris Business Days (as defined in the Guarantee) after a demand has been made on BNPP pursuant to clause 6 thereto (without requiring the relevant Holder first to take steps against the Issuer or any other

person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligations.

4. Definitions

For the purposes of these Terms and Conditions, the following general definitions will apply:

“**Affiliate**” means in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “control” means ownership of a majority of the voting power of an entity;

“**Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open (a “**TARGET2 Settlement Day**”);

“**Cash Settlement Amount**” means the amount to which the Holder is entitled as determined by the Calculation Agent pursuant to Condition 6.3 (*Cash Settlement Amount*);

“**Open End Certificate**” means a Certificate in respect of which may be redeemed on a date determined by the Issuer in its sole and absolute discretion, subject to the provisions of these Terms and Conditions; and

“**Valuation Date**” means the date designated as such by the Issuer in its sole and absolute discretion, provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 11 at the latest on the tenth (10th) Business Day preceding the contemplated Valuation Date.

5. No Interest

The Certificates do not pay interest.

6. Redemption

6.1 *General*: Each Certificate will be redeemed by the Issuer by payment of a Cash Settlement Amount pursuant to Condition 6.3 (*Cash Settlement Amount*).

If the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay.

6.2 *Open End Certificates*: The Certificates are Open End Certificates. The Certificates will be redeemed on the date falling five (5) Business Days after the relevant Valuation Date determined by the Issuer in its sole discretion (the “**Redemption Date**”), provided that the Valuation Date so-determined by the Issuer is notified to the Holders at the latest ten (10) Business Days prior to the contemplated date in accordance with Condition 11 (*Notices*).

6.3 *Cash Settlement Amount*: each Certificate will be redeemed by the Issuer by payment of the Cash Settlement Amount.

“**Cash Settlement Amount**” means upon redemption at the discretion of the Issuer in accordance with the provisions of the definition of Valuation Date, a Cash Settlement Amount (“**Value_t**”) calculated by the Calculation Agent equal to:

$$\text{Value}_t = \text{Value}_{t-1} \times \left(1 - \text{MF} \times \frac{\text{Act}_{t-1;t}}{360} \right) \times \left(\frac{\text{Gold}_t / \text{Fx}_t}{\text{Gold}_{t-1} / \text{Fx}_{t-1}} \right)$$

Where:

“**Value_{t-1}**” is the value of the Open End Certificates at the Valuation Time on the Commodity Business Day preceding the Valuation Date; **Value₀** is 58.06043 EUR, being the Commodity Reference Price of the Underlying on the Commodity Business Day preceding the 18 November 2008 divided by the Parity and divided by **Fx₀**;

“**Parity**” means 10 (which is the number of Certificates linked to one (1) Underlying), which may be subject to adjustment;

"**MF**" ("**Management Fees**") is equal initially to 0.75% and will be withdrawn every calendar day from the value of Certificates. The Management Fees may be revised at the sole and absolute discretion of the Calculation Agent each day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Paris between 0.00% and 0.75%. The level of the Management Fees will be published by the Issuer, subject to technical problems during normal business hours on any day (other than a Saturday or a Sunday) on which commercial banks are open for general business in Paris during the term of the Certificates, on its website: www.produitsdecourse.fr or such other website of the Issuer as may be notified to the Holders;

"**Act_{t-1,t}**" is the number of calendar days between the Commodity Business Day preceding the Valuation Date (excluded) and the Valuation Date (included);

"**Gold_t**" is the Commodity Reference Price of the Underlying on the Valuation Date (i.e. Pricing Date_t);

"**Gold_{t-1}**" is the Commodity Reference Price of the Underlying on the Commodity Business Day preceding the Valuation Date (i.e. Pricing Date_{t-1});

"**Commodity Reference Price**" is the Settlement Price;

"**Fx₀**" is 1.2642, being the EUR/USD exchange rate published at 05.00 p.m. (Paris time) by the World Company (the "**WM Company**") on the Commodity Business Day preceding the 18 November 2008; and

"**Fx_t**" is the EUR/USD exchange rate published at 05.00 p.m. (Paris time) by the WM Company on the Pricing Date_t, provided that if for any reason such rate does not appear the Calculation Agent will determine Fx_t in its sole and absolute discretion; for the avoidance of doubt, **Fx_{t-1}** shall be the EUR/USD exchange rate published on the Pricing Date_{t-1}.

7. **Payments**

7.1 *Payments*

Subject as provided below, the Issuer or, failing which, the Guarantor, shall pay or cause to be paid the Cash Settlement Amount for each Certificate by credit or transfer to the Holder's account with the relevant Account Holder for value on the Redemption Date less any Expenses, such payment to be made in accordance with the rules of such Account Holder.

The Issuer or the Guarantor will be discharged by payment to, or to the order of, the relevant Account Holder, in respect of the amount so paid. Each of the persons whose name appears in the account of the relevant Account Holder as the holder of a particular amount of the Certificates must look solely to the relevant Account Holder for his share of each such payment so made to, or to the order of, such Account Holder.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

7.2 *Rights of Holders and Calculations*

None of the Issuer, the Guarantor, the Calculation Agent and the Certificate Agents shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount.

The purchase of Certificates does not confer on any Holder of such Certificates any rights attaching to the Underlying.

7.3 *Prescription*

Claims against the Issuer or the Guarantor for payment of principal or interest in respect of the Certificates shall become void unless made within 60 months from the Redemption Date and no claims shall be made after such date.

8. **Illegality and Force Majeure**

8.1 *Illegality:*

If the Issuer determines that the performance of its obligations under the Certificates has become illegal in whole or in part for any reason, the Issuer may, on giving notice to Holders in accordance with Condition 11, redeem all but not some only of the Certificates.

If the Issuer redeems the Certificates early then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder in respect of each Certificate held by such Holder an amount equal to the fair market value of a Certificate, notwithstanding such illegality less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

8.2 *Force Majeure:*

If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible or impracticable to perform in whole or in part its obligations under the Certificates and/or any related hedging arrangements, the Issuer may redeem the Certificates by giving notice to Holders in accordance with Condition 11.

If the Issuer redeems the Certificates then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each Certificate held by such Holder, which amount shall be the fair market value (if any) of a Certificate taking into account such force majeure or act of state less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

9. Purchases

The Issuer may, but is not obliged to, at any time purchase Certificates at any price in the open market or by tender or private treaty. Any Certificates so purchased may be held or resold or surrendered for cancellation; provided, however, that Certificates so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act provided by Regulation S or otherwise thereunder.

10. Certificate Agents, Determinations, Meetings Provisions and Modifications

10.1 *Certificate Agent:* BNP Paribas Arbitrage S.N.C is the Principal Certificate Agent.

Each of the Issuer and the Guarantor reserves the right at any time to vary or terminate the appointment of the Principal Certificate Agent and to appoint further or additional Certificate Agents (the “**Certificate Agents**”), provided that no termination of appointment of the Agent shall become effective until a replacement Certificate Agent shall have been appointed and provided that, so long as any of the Certificates are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be an Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange or other relevant authority.

Notice of any termination of appointment and of any changes in the specified office of the Certificate Agent will be given to Holders in accordance with Condition 11. In acting under the Agency Agreement, the Certificate Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the Certificates by the Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, if any, and the respective Holders.

10.2 *Calculation Agent:*

In relation to the Certificates, BNP Paribas Arbitrage S.N.C is the Calculation Agent. It acts solely as agent of the Issuer and the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Certificates by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and the Holders.

Because the Calculation Agent is an affiliate of the Issuer and the Guarantor, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party, as it deems appropriate.

10.3 *Determinations by the Issuer and the Guarantor:* Any determination made by the Issuer or the Guarantor pursuant to these Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and the Holders.

10.4 *Meetings of Holders:*

(a) No Representation

Holder and Holders of the Existing Certificates shall not be grouped automatically for the defence of their common interests in a *masse* constituting a separate legal body and governed by the provisions of Articles L.228-46 *et seq* of the French *Code de commerce*. Consequently, the Holders shall not be represented by any representative of such body.

However, general meetings of Holders (a "**General Meeting**") may be convened to consider some matters relating to the Certificates as provided hereunder.

(b) Powers of the General Meetings

The General Meeting is empowered to deliberate on any proposal relating to any matter affecting the interests of the Holders of the Certificates and their rights, actions and benefits which now or in the future may accrue with respect to the Certificates, including the:

- (i) power to agree to any modification of the Certificates, including but not limited to, a modification of the Cash Settlement Amount, Redemption Date or more generally the modification of any term which can affect the amount to be paid under a Certificate or the scheduled payment date, which is proposed by the Issuer;
- (ii) power to give any authority or approval which under the provisions of this Condition 10.4(b) is required to be given by a resolution of the General Meeting;
- (iii) power to appoint any persons (whether Holders or not) on a committee or committees to confer upon any such committee or committees any powers or discretions which the Holders could themselves exercise by a resolution of the General Meeting; and
- (iv) power to approve any contractual compromise or arrangement proposed to be made between the Issuer and the relevant Holders in respect of the rights of the Holders against the Issuer or against any of its property.

It is specified, however, that a General Meeting may not:

- (i) appoint any person as the representative of the Holders of any series for all actions intended to defend the common interests of the Holders, and particularly to bring any court or arbitration action or proceedings, against the Issuer or any Agent; and
- (ii) agree on (1) any modification of the majority required to pass a resolution of the General Meeting, (2) any proposal relating to a change in the Issuer's corporate purpose or status, (3) any proposal for a settlement or a transaction concerning disputed rights or rights in respect of which court decisions have been handed down, or (4) proposals to merge or demerge the Issuer.

Any resolution passed at a General Meeting, duly convened and held in accordance with the provisions of this Condition, shall be binding upon all the Holders whether present or not present at the meeting and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify its passing.

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least a fifth of the Certificates then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by Holders attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 11 by the Issuer within 14 calendar days of the result being known provided that non-publication shall not invalidate the resolution.

(c) Convening and holding of the General Meeting

The General Meeting shall be convened by an authorised representative of the Issuer or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period and held, all with the same formal and deadline conditions as the shareholders' meetings of the Issuer including the provisions of Articles R. 225-66, R. 225-95, R. 225-101, R. 225-106 and R. 225-107 but excluding the provisions of Articles R. 225-72 to R. 225-74 of the French *Code de commerce*.

Any meeting unduly convened may be cancelled. However, the action to cancel this shall not be admissible when all the Holders are present or represented.

The day, time and place of the meeting and agenda of a meeting are determined at its discretion by the person convening it. However, one or more Holders holding at least one-thirtieth of the Certificates then outstanding are entitled to require that draft resolutions be placed on the agenda. Such resolutions are placed on the agenda and put to the vote by the chairman of the meeting. The meeting shall not deliberate on an item which is not placed on the agenda. The agenda for the meeting may be amended on a second convening.

The meeting shall be chaired by a representative of the Issuer.

An attendance sheet is kept for each meeting. The decisions taken at each meeting are recorded in minutes signed by the members of the committee which are entered in a special register kept at the registered office of the Issuer. The elements that must be included in the attendance sheet and the minutes are the same as with respect to the shareholders' meetings of the Issuer.

All Holders of the relevant series of Certificates are entitled to participate in the meeting or to be represented at it by the representative of their choice. Any Holder may vote by correspondence with the same formal and deadline conditions as the shareholders' meetings of the Issuer. Any contrary provision in the articles of association is deemed not to exist.

When the quorum is calculated, only voting forms received by the Issuer before the date of the meeting in the manner and within the time limits being the same as for the shareholders' meetings of the Issuer shall be included in such calculation. Forms which do not indicate a voting intention or which express an abstention are treated as negative votes.

If the articles of association of the Issuer so provide, Holders who participate in the meeting via videoconferencing or via a telecommunications medium which permits their identification are deemed to be present for calculation of the quorum and the majority.

The rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time. The voting right in General Meetings shall belong to the bare owner (*nu-propriétaire*) of the relevant Certificates. Each Certificate shall confer the right to one vote.

Holders shall not be allowed individually to exercise control over the operations of the Issuer or to request notification of Issuer documents.

(d) Information to Holders

Each Holder thereof will have the right, during the 15-day period preceding the holding of the relevant General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the Certificate Agents during usual business hours and at any other place specified in the notice of the General Meeting. The relevant Holders shall at all times have the same right with regard to the minutes and attendance sheets of the said General Meeting.

(e) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Certificates.

10.5 *Modifications*

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein. Notice of any such modification will be given to the Holders in accordance with Condition 11 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

11. **Notices**

All notices to Holders shall be valid if (a) delivered to the relevant Account Holder for communication by them to the Holders and (b) so long as the Certificates are listed on a stock exchange, in accordance with the rules and regulations of the relevant stock exchange.

12. **Expenses and Taxation**

12.1 A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the redemption of the Certificates pursuant to the Conditions as provided above ("**Certificate Expenses**").

12.2 The Issuer shall deduct from amounts payable to Holders all Related Expenses, not previously deducted from amounts paid to Holders, as the Calculation Agent shall in its sole and absolute discretion determine are attributable to the Certificates.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their Certificates.

"**Expenses**" means Certificate Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future or contingent expenses (including without limitation, any applicable depository charges, transaction charges, issue, registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

- (i) the issue, transfer or enforcement of the Certificates;
- (ii) any payment to Holders;
- (iii) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, in its sole and absolute discretion, may determine to be appropriate as a hedge or related trading position in connection with the Certificates; or
- (iv) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Certificates.

"**Taxes**" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income, payments (or delivery of assets), profits or capital gains) together with any interest, additions to tax or penalties.

13. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Certificates so as to be consolidated with and form a single series with the outstanding Certificates.

14. **Substitution of the Issuer or the Guarantor**

14.1 The Issuer, or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as principal obligor under the Certificates any company (the "**Substitute**"), being the Issuer or any other company, subject to:

- (i) where the Substitute is not BNPP, BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the Certificates;
- (ii) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Certificates represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;
- (iii) the Substitute becoming party to the Agency Agreement (unless the Substitute is a party to the Agency Agreement), with any appropriate consequential amendments, as if it had been an original party to it;
- (iv) each stock exchange on which the Certificates are listed shall have confirmed that, following the proposed substitution of the Substitute, the Certificates will continue to be listed on such stock exchange;
- (v) if appropriate, the Substitute shall have appointed a process agent as its agent in France to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates; and
- (vi) the Issuer shall have given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 11.

14.2 BNPP or any previous substituted company may, at any time, without the consent of the Holders, substitute for itself as guarantor in respect of the Certificates any company (the "**Substitute Guarantor**"), being BNPP or any other company, subject to:

- (i) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined in the sole and absolute discretion of the Calculation Agent by reference to, inter alia, the long term senior debt ratings (if any) assigned by Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. and/or Moody's Investors Service Limited and/or Fitch Ratings Limited, or any successor rating agency or agencies thereto, to the Substitute Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);
- (ii) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the Certificates in substantially the same form as the Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents and the Agency Agreement as the guarantor in respect of the Certificates in place of BNPP (or of any previous substitute under this Condition);
- (iii) the Substitute Guarantee and the Documents having been delivered to BNP Paribas Securities Services to be held by BNP Paribas Securities Services for so long as any Certificates remain outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the Certificates, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;
- (iv) each stock exchange on which the Certificates are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous substitute under this Condition) it will continue to list the Certificates;
- (v) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in France to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Certificates or the Substitute Guarantee; and

- (vi) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 11.

15. Governing Law and Jurisdiction

The Certificates, the Agency Agreement and the Guarantee are governed by, and construed in accordance with French law, and any action or proceeding in relation thereto ("**Proceedings**") shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*).

Nothing in this Condition 15 shall limit the right of the Holders to take Proceedings against the Issuer and/or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions. BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.

16. Additional Disruption Events

16.1 Definitions

The following additional disruption events (the "**Additional Disruption Events**") apply to the Certificates: Change in Law and Hedging Disruption.

"**Change in Law**" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of any relevant hedge provisions relating to a Commodity.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Certificates, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or futures contract, options contract or commodity on the relevant Exchange.

"**LBMA**" means the London Bullion Market Association, or its successor as determined by the Calculation Agent.

"**relevant Exchange**" means LBMA.

16.2 If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Terms and Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment;
- (ii) on giving notice to Holders in accordance with Condition 11, redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 11; or

16.3 Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

ADDITIONAL CONSIDERATIONS REGARDING CONDITION 14 (SUBSTITUTION OF THE ISSUER OR THE GUARANTOR):

As the Certificates are to be assimilated (*assimilés*) and form a single series with the Existing Certificates, the Conditions cannot be amended, however, notwithstanding anything to the contrary in the Condition 14 (*Substitution of the Issuer or the Guarantor*), each of the Issuer and the Guarantor, as the case may be, shall only exercise a substitution of the Issuer or the Guarantor as contemplated in Condition 14 (*Substitution of the Issuer or the Guarantor*) if (i) a Substitution Event has occurred and (ii) it has obtained from the Substitute Issuer or Substitute Guarantor, as the case may be, an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Holder.

The occurrence of any of the following events, in respect of the Issuer or the Guarantor, as the case may be, shall constitute a "**Substitution Event**":

- (a) a divestment in respect of the Issuer;
- (b) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer or the Guarantor, as the case may be, by any governmental, legal or regulatory authority;
- (c) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer or the Guarantor, as the case may be, with or into another entity or person;
- (d) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer or the Guarantor, as the case may be; or
- (e) any other event affecting the Issuer or the Guarantor, as the case may be, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer or the Guarantor, as the case may be or any applicable law or regulation in force in the jurisdiction in which the securities are offered.

ADDITIONAL TERMS AND CONDITIONS

The terms and conditions applicable to Commodity Certificates shall comprise the Terms and Conditions of the Certificates (the "Conditions") and the additional Terms and Conditions set out below (the "Commodity Conditions"). In the event of any inconsistency between the Conditions and the Commodity Conditions, the Commodity Conditions shall prevail.

1. Definitions

"**Commodity**" or the "**Underlying**" means Gold (Bloomberg Code: GOLDLNAM Cmdty; Reuters Code: XAU=; ISIN Code: USFX00000XGA);

"**Commodity Business Day**" means:

- (a) where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or
- (b) in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price;

"**Commodity Fallback Value**" means the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent;

"**Commodity Reference Price**" means "**LBMA Gold Price PM**". The price for a Pricing Date will be that day's afternoon London Gold price per fine troy ounce of Gold for delivery in London through a member of the London Bullion Market Association ("**LBMA**") authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA (the "**Price Source**") on its website at www.lbma.org.uk that displays prices effective on that Pricing Date;

"**Disappearance of Commodity Reference Price**" means (i) the permanent discontinuation of trading in the Commodity on the relevant Exchange or (ii) the disappearance of, or of trading in the Commodity or (iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the Commodity;

"**Price Source Disruption**" means (i) the failure of the Price Source to announce or publish the Relevant Price (or the information necessary for determining the Relevant Price) for the Commodity Reference Price, or (ii) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" means each Commodity Business Day from and including the Issue Date to and including the Valuation Date (the "**Pricing Date_t**").

"**Reference Dealers**" mean four leading dealers in the Commodity market selected by the Calculation Agent;

"**Relevant Price**" means, in respect of the Commodity and a day, the Commodity Reference Price in respect of the Commodity on such day;

"**Settlement Price**" means, subject as provided in this Annex and as referred to in "Valuation Date", an amount equal to the Relevant Price of the Commodity, as determined by the Calculation Agent on the Valuation Date;

"**Specified Maximum Days of Disruption**" means twenty (20) Commodity Business Days;

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Commodity or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

- (a) a suspension of the trading in the Commodity on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Commodity is suspended for the entire Pricing Date; or

- (ii) all trading in the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in the Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Commodity may fluctuate and the closing or settlement price of the Commodity on such day is at the upper or lower limit of that range.

2. Market Disruption

"**Market Disruption Event**" means, in respect of the Commodity and as determined by the Calculation Agent, the occurrence or existence of a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Condition 11, of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

3. Disruption Fallbacks

3.1 Disappearance of Commodity Reference Price

If, with respect to the relevant Pricing Date, the Calculation Agent considers that there is in existence a Disappearance of Commodity Reference Price, then:

- (a) the Calculation Agent shall determine if such event has a material effect on the Certificates and, if so, shall calculate the Cash Settlement Amount and/or make another relevant calculation using, in lieu of a published price for that Commodity the price for that Commodity as at the time specified on that Pricing Date as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity, and any other information that in good faith it deems relevant; or
- (b) on giving notice to Holders in accordance with Condition 11, the Issuer shall redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of such Certificate, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Holders in accordance with Condition 11.

3.2 Price Source Disruption and Trading Disruption

If, with respect to the relevant Pricing Date, a Price Source Disruption or Trading Disruption has been in existence in excess of the Specified Maximum Days of Disruption and no successor commodity price is available in respect of such Pricing Date, then the Calculation Agent shall apply the Commodity Fallback Value in order to determine the Commodity Reference Price.

4. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Certificates, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Certificates is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Certificates will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

GUARANTEE

THIS GUARANTEE is made by BNP Paribas (“**BNPP**”) in favour of the holders for the time being of the Certificates (as defined below) (each a “**Holder**”).

WHEREAS:

BNP Paribas Issuance B.V. (“**BNPP B.V.**”) intends to issue on 23 October 2020 156,000 EUR “100% Open End” Certificates related to Gold (the “**Certificates**”) to be assimilated (*assimilés*) and form a single series with the existing 840,000 EUR “100% Open End” Certificates related to Gold issued in two tranches respectively on 18 November 2008 and on 3 January 2020 (the “**Existing Certificates**”).

The Existing Certificates are unconditionally and irrevocably guaranteed by BNPP pursuant to guarantees dated respectively 30 May 2008 and 30 December 2019.

BNPP intends to guarantee the obligations of BNPP B.V. under the Certificates.

Terms defined in the Terms and Conditions of the Certificates (the “**Conditions**”) and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

1. Guarantee

Subject as provided below, BNPP 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 Certificate on the date specified for such payment or performance BNPP 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.

2. Joint liability of BNPP and BNPP B.V.

BNPP hereby acknowledges, absolutely and without right to claim the benefit of any legal circumstances amounting to an exemption from liability or a guarantor's defence, that it is bound by the obligations specified below. Accordingly, BNPP acknowledges that it will not be released from liability, nor will its liability be reduced, at any time, by extension or grace periods regarding payment or performance, any waiver or any consent granted to BNPP B.V. or to any other person, or by the failure of any execution proceedings brought against BNPP B.V. or any other person. Furthermore, BNPP acknowledges that (1) it will not be relieved of its obligations in the event that BNPP B.V.'s obligations become void for reasons relating to BNPP B.V.'s capacity, limitation of powers or lack thereof (including any lack of authority of persons having entered into contracts in the name, or on behalf, of BNPP B.V.), (2) its obligations under this Guarantee will remain valid and in full effect notwithstanding the dissolution, merger, takeover or reorganisation of BNPP B.V., as well as the opening of insolvency proceedings (*procédures collectives*), or any other proceedings similar to receivership or liquidation proceedings, in respect of BNPP B.V., (3) it will not avail itself of any subrogation rights in respect of the Holders' rights and that it will take no steps to enforce any rights or demands against BNPP B.V., so long as any amounts remain due; or any obligation remains unperformed, under the Certificates, (4) its duties under this Guarantee will not be conditional on or subject to the validity or execution of any other security granted by BNPP B.V. or any other person to the Holders, or to the existence or creation of any security for the benefit of the Holders, and (5) neither the notification of, nor the serving of a formal request upon, BNPP B.V. or any other person is a prior condition to a payment or performance by BNPP under this Guarantee.

3. BNPP's continuing liability

BNPP's obligations under this Guarantee will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Certificates.

4. BNPP B.V. repayment

If a payment received by, or other obligation discharged to or to the order of, any Holder is declared null and void under any rule relating to insolvency proceedings (*procédures collectives*), or any other procedure similar to the receivership or liquidation of BNPP B.V., such payment or obligation will not reduce BNPP's obligations and this Guarantee will continue to apply as if such payment or obligation had always been due from BNPP B.V..

5. Conditions binding

BNPP declares (i) that it has full knowledge of the provisions of the Conditions, (ii) that it will comply with them and (iii) that it will be bound by them.

6. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at LEGAL CIB, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made five Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made five Paris Business Days after the Paris Business Day immediately following such day.

7. Governing law and jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, French law. For the exclusive benefit of the Holders, BNPP acknowledges that the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings ("**Proceedings**") relating to this Guarantee. Nothing in this Clause shall limit the rights of the Holders to take any Proceedings against BNPP in any other court of competent jurisdiction and concurrent Proceeding in any number of jurisdictions.

Executed in Paris in one original, on 19 October 2020.

BNP PARIBAS

By:

TERMS AND CONDITIONS OF THE PUBLIC OFFER

1. Conditions to which the offer is subject

The offer is not subject to any condition. The Issuer consents to the use of this Prospectus in connection with the offer of the Certificates by the Manager and BNP Paribas.

2. Description of the application process

Investors will purchase the Certificates directly on Euronext Access Paris.

3. Description of the possibility to reduce subscriptions and the manner for refunding amount paid in excess by applicants

Not applicable

4. Details of the minimum and/or maximum amount of application

Minimum amount of application per investor: One (1) Certificate

Maximum amount of application per investor: One (1) Certificate

5. Details of the method and time limits for paying up and delivering the Certificates

The Certificates are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

6. Manner in and date on which results of the offer are to be made public

The Certificates will be fully subscribed by the Manager at the Issue Date and therefore no results of the offer will be made public.

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

Not applicable

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

Not applicable

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

The cost amount charged to the investor is EUR 0.149 per Certificate already included in the Issue Price.

10. Pricing

The Issue Price per Certificate is EUR 147.90.

DESCRIPTION OF THE ISSUER

1. Name, registered office and date of incorporation

- (a) The legal and commercial name of the Issuer is BNP Paribas Issuance B.V..
- (b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 887380000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOBR48.
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.
- (d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.
- (e) 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).
- (f) There has been no material change in the borrowing and funding structure of BNPP B.V. within the last 12 months.
- (g) BNPP B.V. expects to finance its activities by issuing notes, warrants and certificates under the securities programmes pursuant to which it may act as an issuer and/or by entering into hedging agreements with BNPP and its affiliates.

2. Business Overview

- (a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:
 - (i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, *inter alia*, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;
 - (ii) to finance enterprises and companies;
 - (iii) to establish and to in any way participate in, manage and supervise enterprises and companies;
 - (iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
 - (v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
 - (vi) to acquire, manage, exploit and dispose of registered property and asset value in general;
 - (vii) to trade in currencies, securities and asset value in general;

- (viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
- (ix) to engage in industrial, financial and commercial activities of any nature, and

all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.

- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are backed by a matching derivative contract with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA ensuring a perfect match of BNPP B.V. assets and liabilities. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.
- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

3. Trend Information

Due to BNPP B.V.'s dependence, upon BNPP its trend information is the same as that for BNPP set out on page 138 of the BNPP 2019 Universal Registration Document.

4. Share capital

The authorised share capital is composed of €225,000 divided into 225,000 shares of EUR1 each. The issued share capital is €45,379, divided in 45,379 shares of €1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNP Paribas.

5. Management

5.1 Management Board

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

On 31 January 2016, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Edwin Herskovic, Erik Stroet, Folkert van Asma, Geert Lippens, Richard Daelman and Matthew Yandle as Directors of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V..

5.2 Duties of the Management Board

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

6. Accounts

6.1 *Drawing up of annual accounts*

The financial year is the calendar year.

6.2 *Adoption of annual accounts*

The general meeting of shareholders adopts the annual accounts.

7. Material Investments

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

8. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNP Paribas.

BNPP B.V. is dependent upon BNP Paribas in that BNP Paribas develops and markets the securities, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its securities towards investors.

9. Administrative, Management, and Supervisory Bodies

9.1 *Names, Business Addresses, Functions and Principal Outside Activities*

The names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

Name	Function	Principal Outside Activities
BNP Paribas Finance B.V.	Managing Director	The facilitation of secondary debt transactions and trading on behalf of the BNP Paribas Group

9.2 *Administrative, Management, and Supervisory Bodies Conflicts of Interests*

The above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of the Certificates, between any duties to BNPP B.V. and its interests or other duties.

10. Board Practices

10.1 *Audit Committee*

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNP Paribas between a Financial Statement Committee and an Internal Control and Risks Committee.

10.2 Corporate Governance

The Dutch Corporate Governance Code of 8 December 2016 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

Selected audited financial information

BALANCE SHEET IN SUMMARY (before appropriation of the net result)

	31.12.2019 (audited)	31.12.2018 (audited)
	EUR	EUR
Financial fixed assets	53,397,673,858	43,012,673,630
Current assets	11,542,370,948	13,219,971,3091
TOTAL ASSETS	64,940,044,805	56,232,644,939
Shareholder's equity	575,559	542,654
Long term liabilities	53,397,673,858	43,012,673,629
Current liabilities	11,541,795,388	13,219,428,656
TOTAL EQUITY AND LIABILITIES	64,940,044,805	56,232,644,939

PROFIT AND LOSS ACCOUNT in summary

	2019 (audited)	2018 (audited)
	EUR	EUR
Income including interest received	484,122	439,645
Costs, including interest paid and the tax charge	451,216	412,230
Profit after taxation	32,905	27,415

CASH FLOW STATEMENT in summary

	2019 (audited)	2018 (audited)
	EUR	EUR
Cash flow from operating activities	661,222	(153,286)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	661,222	(153,286)
Cash at bank at 31 December	726,569	65,347

Selected interim financial information

**BALANCE SHEET IN SUMMARY
(before appropriation of the net result)**

	30.06.2020 (unaudited)	31.12.2019 (audited)
	EUR	EUR
Financial fixed assets	70,733,177,618	53,397,673,858
Current assets	10,136,368,389	11,542,370,948
TOTAL ASSETS	80,869,546,007	64,940,044,805
Shareholder's equity	595,044	575,559
Long term liabilities	70,733,177,618	53,397,673,858
Current liabilities	10,135,773,345	11,541,795,388
TOTAL EQUITY AND LIABILITIES	80,869,546,007	64,940,044,805

PROFIT AND LOSS ACCOUNT in summary

	01.01 to 30.06.2020 (unaudited)	01.01 to 30.06.2019 (unaudited)
	EUR	EUR
Income including interest received	256,737	257,597
Costs, including interest paid and the tax charge	(237,253)	(240,181)
Profit after taxation	19,484	17,416

CASH FLOW STATEMENT in summary

	01.01 to 30.06.2020 (unaudited)	01.01 to 30.06.2019 (unaudited)
	EUR	EUR
Cash flow from operating activities	(595,018)	349,674
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	(595,018)	349,674
Cash at bank at 30 June	131,551	414,949

DESCRIPTION OF THE GUARANTOR

The description of the Guarantor can be found in the BNPP 2019 Universal Registration Document, the First Amendment to the BNPP 2019 Universal Registration Document, the Second Amendment to the BNPP 2019 Universal Registration Document, the Third Amendment to the BNPP 2019 Universal Registration Document, the Fourth Amendment to the BNPP 2019 Universal Registration Document and the Fifth Amendment to the BNPP 2019 Universal Registration Document, which are incorporated by reference in this Prospectus and available on the website of the Guarantor and on the website of the AMF (see section “*Documents Incorporated by Reference*”).

REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds from the issue of the Certificates 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.

TAXATION - WARNING

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Certificates.

Each prospective holder or beneficial owner of Certificates should consult its tax adviser as to tax consequences of any investment in or ownership and disposal of the Certificates.

SELLING RESTRICTIONS AND CONSENT

Restrictions on Non-exempt offers of Certificates in Relevant Member States

Securities with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a “**Non-exempt Offer**”. This Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in France. However, any person making or intending to make a Non-exempt Offer of Certificates in any Member State of the European Economic Area or in the United Kingdom (each, a “**Relevant State**”) may only do so if this Prospectus has been approved by the competent authority in that Relevant State (or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State) and published in accordance with the Prospectus Regulation, provided that the Issuer has consented to the use of this Prospectus in connection with such offer as provided under “*Consent given in accordance with Article 5(1) of the Prospectus Regulation*” below, and provided such person complies with the conditions attached to that consent.

Save as provided above, neither the Issuer nor the Manager has authorised, nor do they authorise, the making of any Non-exempt Offer of Certificates in circumstances in which an obligation arises for the Issuer or the Manager to publish or supplement a prospectus for such offer.

France

The Manager has represented and agreed that it has only made and will only make an offer of Certificates to the public (*offre au public*) in France in accordance with the Prospectus Regulation, as completed by the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF; and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Certificates other than in compliance with the Prospectus Regulation, as completed by the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF.

United States

The Certificates and the Guarantee have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Issuer has not registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The Certificates are being offered and sold in reliance on Regulation S under the Securities Act (“**Regulation S**”) and may not be offered, sold, pledged, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are “U.S. persons” as defined in Regulation S.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-exempt Offer of the Certificates, the Issuer and the Guarantor accept responsibility, in the jurisdictions to which the consent to use the Prospectus extends, for the content of this Prospectus under Article 11 of the Prospectus Regulation in relation to any person (an “**Investor**”) who purchases the Certificates in a Non-exempt Offer made by the Manager or by any person to whom the Issuer has given consent to the use of this Prospectus (an “**Authorised Offeror**”) where that offer is made during the Offer Period specified herein, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under “*Consent*” and “*Common Conditions to Consent*” below.

None of the Issuer, the Guarantor or the Manager makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer, and none of the Issuer, the Guarantor or the Manager has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer, the Guarantor or the Manager has authorised the making of any Non-exempt Offer by any offeror, and neither the Issuer nor the Guarantor has consented to the use of this Prospectus by any other person in connection with any Non-exempt Offer of Certificates. Any Non-exempt Offer made without the consent of the Issuer or the Guarantor is unauthorised, and none of the Issuer, the Guarantor or the Manager accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Certificates by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Prospectus for the purposes of Article 11 of the Prospectus Regulation in the context of the Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents, it should take legal advice.

The Issuer hereby offers to grant its consent to the use of this Prospectus in connection with the offer of the Certificates by any other financial intermediary which satisfies the following conditions:

- (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and
- (ii) it accepts the Issuer's offer to grant consent to the use of this Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "Acceptance Statement"):

"We, [insert legal name of financial intermediary], refer to the offer of 156,000 EUR "100% Open End" Certificates related to Gold (the "Certificates") described in the Prospectus dated 19 October 2020 (the "Prospectus") published by BNP Paribas Issuance B.V. (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Prospectus in connection with the offer of the Certificates in France during the Offer Period and subject to the other conditions to such consent, each as specified in the Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Prospectus) and confirm that we are using the Prospectus accordingly."

The "Authorised Offeror Terms", being the terms to which the relevant financial intermediary agrees in connection with using this Prospectus, are that the relevant financial intermediary:

1. will, and it agrees, represents, warrants and undertakes, for the benefit of BNPP B.V. and BNPP, that it will, at all times in connection with the relevant Non-exempt Offer:
 - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Certificates by any person and disclosure to any potential Investor;
 - (b) comply with the selling restrictions set out above under the section "Selling Restrictions and Consent" of this Prospectus;
 - (c) ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Certificates does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
 - (d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Certificates under the Rules;

- (e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Certificates by the Investor), and will not permit any application for Certificates in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- (f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to BNPP B.V. and BNPP or directly to the appropriate authorities with jurisdiction over BNPP B.V. and BNPP in order to enable BNPP B.V. and BNPP to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to BNPP B.V. and BNPP;
- (g) ensure that it does not, directly or indirectly, cause BNPP B.V. and BNPP to breach any Rule or subject BNPP B.V. and BNPP to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (h) ensure that Investors understand the risks associated with an investment in the Certificates;
- (i) immediately inform BNPP B.V. and BNPP if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- (j) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer;
- (k) make available to each potential Investor in the Certificates this Prospectus and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Prospectus;
- (l) if it conveys or publishes any communication (other than this Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that neither BNPP B.V. nor BNPP accepts any responsibility for such communication and (C) does not, without the prior written consent of BNPP B.V. and BNPP (as applicable), use the legal or publicity names of BNPP B.V. and BNPP or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Certificates and the Guarantor as the guarantor of the relevant Certificates on the basis set out in the Prospectus;
- (m) ensure that no holder of Certificates or potential Investor in Certificates shall become an indirect or direct client of BNPP B.V. and BNPP for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

- (n) co-operate with BNPP B.V. and BNPP in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from BNPP B.V. and BNPP, as applicable, in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:
 - (i) in connection with any request or investigation by any regulator in relation to the Certificates, BNPP B.V. and BNPP; and/or
 - (ii) in connection with any complaints received by BNPP B.V. and BNPP relating to BNPP B.V. and BNPP or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
 - (iii) which BNPP B.V. and BNPP may reasonably require from time to time in relation to the Certificates and/or to allow BNPP B.V. and BNPP to fully comply with their own legal, tax and regulatory requirements;
- (o) during the period of the initial offering of the Certificates: (i) only sell the Certificates at the Issue Price (unless otherwise agreed with the Issuer and the relevant Manager); (ii) only sell the Certificates for settlement on the Issue Date; (iii) not appoint any sub-distributors (unless otherwise agreed with the Issuer and the relevant Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Certificates (unless otherwise agreed with the Issuer and the relevant Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the Issuer and the relevant Manager; and
- (p) either (i) obtain from each potential Investor an executed application for the Certificates, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Certificates on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

2. agrees and undertakes to each of BNPP B.V. and BNPP that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a “**Relevant Party**”) incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a “**Loss**”) arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by BNPP B.V. and BNPP, the relevant financial intermediary shall pay to BNPP B.V. and BNPP, an amount equal to the Loss. Neither BNPP B.V. nor BNPP shall have any duty or obligation, whether as fiduciary or trustee for any relevant party or otherwise to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

3. agrees and accepts that:

- (a) the contract between the Issuer and the financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use this Prospectus with its consent in

connection with the relevant Non-exempt Offer (the “**Authorised Offeror Contract**”) and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

- (b) the courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a “**Dispute**”), and the Issuer and the financial intermediary submit to the jurisdiction of the French courts;
- (c) for the purposes of (C)(II), the Issuer and the financial intermediary waive any objection to the relevant courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- (d) each of the Issuer and the financial intermediary will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Authorised Offeror who meets the conditions set out above and the other conditions stated in “Common Conditions to Consent” below and who wishes to use this Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Prospectus in the context of the relevant Non-exempt Offer are that such consent:

- (i) is only valid during the Offer Period; and
- (ii) only extends to the use of this Prospectus to make Non-exempt Offers of the Certificates in France.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR, INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE CERTIFICATES CONCERNED. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER BNPP B.V. NOR BNPP HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

GENERAL INFORMATION

1. Corporate Authorisations

The issue of the Certificates by the Issuer is authorised pursuant to the Board resolution dated 15 October 2020.

2. Approval and Admission to Trading

For the purposes of the admission of the Certificates on Euronext Access Paris, the Prospectus has been approved by the AMF, as competent authority pursuant to the Prospectus Regulation under approval number no. 20-520 on 19 October 2020.

The AMF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

Such approval should not be considered as an endorsement of the Issuer and the Guarantor and of the quality of the Certificates and the Guarantee that are the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the Certificates.

Following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Prospectus which may affect the assessment of the Certificates, this Prospectus must be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation. On 23 October 2020, this Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application will be made for the Certificates to be admitted to trading on Euronext Access Paris on 23 October 2020. The Certificates will be assimilated (*assimilées*) as of the Issue Date and form a single series with the Existing Certificates. The Existing Certificates are already admitted to trading on Euronext Access Paris.

The Issuer estimates that the amount of expenses related to the admission to trading of the Certificates will be approximately EUR 30,050.

3. Net proceeds

The estimated net amount of proceeds of the Certificates amounts to EUR 23,042,350.

4. Information concerning the past and the future performance of the Underlyings

The performance of the Certificates will be linked to the performance of the LBMA Gold Price PM and the EUR/USD Exchange Rate.

The past and the future performance and volatility of the LBMA Gold Price PM can be obtained free of charge by electronic means at warrants.info@bnpparibas.com.

The past and the future performance and volatility of the EUR/USD Exchange Rate can be obtained free of charge by electronic means at warrants.info@bnpparibas.com.

5. Benchmarks Regulation

Amounts payable under the Certificate are calculated by reference to (i) LBMA Gold Price PM which is owned by London Bullion Market Association (“**LBMA**”) and administrated by ICE Benchmark Administration Limited (“**IBA**”) and (ii) EUR/USD exchange rate which is administered by Refinitiv Benchmark Services (UK) Limited (“**Refinitiv**”). As at the date of this Prospectus, each of IBA and Refinitiv appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011, as amended (the “**Benchmarks Regulation**”).

6. Yield

As the performance of the Certificates will be linked to the performance of LBMA Gold Price PM and EUR/USD Exchange Rate, no yield can be determined at the Issue Date.

7. Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to the Underlying in relation to the Certificates.

8. Documents Available

So long as any of the Certificates are outstanding, the copies of the following documents:

- (i) the bylaws of the Issuer (https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/EUI_1202148797_2_BNP%20Paribas%20Issuance%20B.V._deed%20of%20amendment_exec.pdf) and the Statuts of the Guarantor (https://invest.bnpparibas.com/sites/default/files/documents/2020_05_19_statuts_fr.pdf);
- (ii) BNPP B.V. 2018 Annual Report;
- (iii) 2019 BNPP B.V. 2019 Annual Report;
- (iv) the BNPP B.V. 2020 Interim Financial Statements;
- (v) BNPP 2018 Registration Document;
- (vi) the BNPP 2019 Universal Registration Document;
- (vii) the First Amendment to the BNPP 2019 Universal Registration Document;
- (viii) the Second Amendment to the BNPP 2019 Universal Registration Document;
- (ix) the Third Amendment to the BNPP 2019 Universal Registration Document;
- (x) the Fourth Amendment to the BNPP 2019 Universal Registration Document;
- (xi) the Fifth Amendment to the BNPP 2019 Universal Registration Document;
- (xii) this Prospectus;
- (xiii) the Guarantee; and
- (xiv) the final terms dated 18 November 2008
- (xv) the prospectus dated 30 December 2019

will be available for inspection on the Issuer's website: www.produitsdebourse.fr. In addition, copies of this Prospectus and any documents (v) to (ix) which are incorporated by reference in this Prospectus are available on the AMF's website: www.amf-france.org.

9. Websites

Any websites included in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is incorporated by reference into the Prospectus.

10. No Material Adverse Change

Save as disclosed in this Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19), there has been no material adverse change in the prospects of the Issuer since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).

Save as disclosed in this Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19), there has been no material adverse change in the prospects of the Guarantor or the Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).

11. Legal and Arbitration Proceedings

Save as disclosed on pages 236 and 237 of the BNPP 2019 Universal Registration Document, pages 85 and 86 of the Second Amendment to the BNPP 2019 Universal Registration Document and pages 179 and 180 of the Fourth Amendment to the BNPP 2019 Universal Registration Document (each as defined in the section "*Documents incorporated by reference*"), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering at least the twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

12. Significant Change

Save as disclosed in this Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19), there has been no significant change in the financial performance and/or position of BNPP B.V. since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published).

Save as disclosed in this Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19), there has been no significant change in the financial performance and/or position of the Group since 30 June 2020 (being the end of the last financial period for which interim financial statements have been published).

13. Events impacting the Issuer's or the Guarantor's solvency

To the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2020.

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 30 June 2020.

14. Material Contracts

The Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Holders in respect of the Certificates.

The Guarantor has not entered into contracts outside the ordinary course of its business, which could result in the Guarantor being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligation to Holders in respect of the Guarantee.

15. Dependence of the Issuer upon other members of the Group

Subject to the following paragraphs, the Issuer is not dependent upon other members of the Group.

In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("BP²I") joint venture set up with IBM France at the end of 2003. BP²I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland and Italy. The contractual arrangement with IBM France has been successively will be extended from year to year until the end of 2021, and then extended for a period of 5 years (i.e. to the end of 2026) in particular to integrate the IBM cloud services.

BP²I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP²I make up half of that entity's permanent staff. Its buildings and processing centres are the property of the Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the Group if necessary. IBM Luxembourg is responsible for infrastructure and data production services for some of BNP Paribas Luxembourg entities.

BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing operation is outsourced to IBM Services.

16. Conflicts of Interests

To the knowledge of the Guarantor, the duties owed by the members of the Board of Directors of the Guarantor do not give rise to any potential conflicts of interest with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Certificates, between any duties to BNPP B.V. and its interests or other duties.

17. Auditors

Issuer

In June 2012 Mazars N.V. were appointed as the auditors of BNPP B.V. Mazars N.V. is an independent public accountants in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants*).

The address of Mazars N.V. is Delflandlaan 1, 1062 EA Amsterdam.

The financial statements of BNPP B.V. for the years ending 31 December 2018 and 31 December 2019 have been audited without qualification by Mazars N.V.

Guarantor

The statutory auditors (*Commissaires aux comptes*) of the Guarantor are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

BEAS, 6 place de la Pyramide, 92908 Paris – La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

18. Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream systems and Euroclear France under common code 39958520 and ISIN NL0006454928.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream is 42 avenue JF Kennedy, L-1855 Luxembourg.

19. Potential Conflicts of Interests

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 Certificates, including Issuer of the Certificates and Calculation Agent of the Certificates 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.

The Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between the Calculation Agent 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 the Calculation Agent are potentially adverse to Holders interests as an investor in the Certificates.

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

20. Capitalisation and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group

The following table¹ sets forth the consolidated capitalization and medium to long term indebtedness (i.e. of which the unexpired term to maturity is more than one year) of the Group as of 30 June 2020 and 31 December 2019 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms, is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of its annual Universal Registration Document. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarised in Note 1 to the table below.

Except as set forth below, there has been no material change in the capitalization of the Group since 30 June 2020.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited consolidated financial statements as of and for the six months ended 30 June 2020 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2019 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

<i>(in millions of euros)</i>	<u>As of 30 June 2020</u>	<u>As of 31 December 2019</u>
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)²		
<i>Senior preferred debt at fair value through profit or loss</i>	37,863	42,017
<i>Senior preferred debt at amortized cost</i>	36,041	43,757
Total Senior Preferred Debt	73,904	85,774
<i>Senior non preferred debt at fair value through profit or loss</i>	1,795	764
<i>Senior non preferred debt at amortized cost</i>	48,825	39,564
Total Senior Non Preferred Debt	50,620	40,327
<i>Redeemable subordinated debt at amortized cost</i>	18,913	17,264
<i>Undated subordinated notes at amortized cost³</i>	527	527
<i>Undated participating subordinated notes at amortized cost⁴</i>	225	225
<i>Redeemable subordinated debt at fair value through profit or loss</i>	40	53
<i>Perpetual subordinated notes at fair value through profit or loss^{5,6}</i>	674	773
<i>Preferred shares and equivalent instruments⁷</i>	10,272	8,689
Total Subordinated Debt	30,651	27,531
<i>Issued capital⁸</i>	2,500	2,500
<i>Additional paid-in capital</i>	24,548	24,570
<i>Retained earnings</i>	71,263	65,683
<i>Unrealized or deferred gains and losses attributable to Shareholders</i>	1,211	2,139
Total Shareholders' Equity and Equivalents (net of proposed dividends)	99,522	94,892
<i>Minority interests (net of proposed dividends)</i>	4,313	4,001
Total Capitalization and Medium-to-Long Term Indebtedness	259,010	252,525

(1) Prior to 30 September 2018, the Group presented its consolidated capitalization and medium-to-long term indebtedness using the accounting scope of consolidation. Since then, the Group presents its capitalization table using the prudential scope

of consolidation. As stated in Section 5.2 of the BNPP 2018 Registration Document, the material differences between the prudential scope of consolidation and the accounting scope of consolidation are the following:

- insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated under the accounting scope of consolidation are accounted for under the equity method in the prudential scope of consolidation;
- jointly controlled entities (mainly UCI Group entities and Bpost banque) are accounted for under the equity method in the accounting scope of consolidation and under the proportional consolidation scope in the prudential scope of consolidation.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non-preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through private placements in France and abroad.

Euro against foreign currency as at 31 December 2018, CAD = 1.563, GBP = 0.898, CHF = 1.126, HKD = 8.972, JPY = 125.594, USD = 1.146.

Euro against foreign currency as at 31 December 2019, CAD = 1.457, GBP = 0.847, CHF = 1.085, HKD = 8.732, JPY = 121.903, USD = 1.122.

Euro against foreign currency as at 30 June 2020, CAD = 1,526, GBP = 0,907, CHF = 1,064, HKD = 8,708, JPY = 121,293, USD = 1,124.

(3) At 30 June 2020, the remaining subordinated debt included €497 million of undated floating-rate subordinated notes ("TSDIs").

(4) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 30 June 2020 was 1,434,092 amounting to approximately €19 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 30 June 2020, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have been merged into BNPP.

(5) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities ("CASHES") made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €48 million corresponding to a market value of €74 million at 30 June 2020. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note ("RPN") contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement, which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank, which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

As at 30 June 2020, the subordinated liability is eligible to Tier 1 capital for €205 million (considering both the transitional period and the cancellation of the aforementioned agreement).

(6) The carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2019 and €205 million as of 30 June 2020.

(7) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes. The details of the debt instruments recognised as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the BNPP investor relations website at www.invest.bnpparibas.com.

(8) At 30 June 2020, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of € each.

21. Forward-Looking Statements

The BNPP 2018 Registration Document, the BNPP 2019 Universal Registration Document, the First Amendment to the BNPP 2019 Universal Registration Document, the Second Amendment to the BNPP 2019 Universal Registration Document, the Third Amendment to the BNPP 2019 Universal Registration Document, the Fourth Amendment to the BNPP 2019 Universal Registration Document and the Fifth Amendment to the BNPP 2019 Universal Registration Document (each as defined in the section “*Documents Incorporated by Reference*”) contain forward-looking statements. The Issuer, the Guarantor and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the “**Group**”) may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's, the Guarantor's and/or Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer, the Guarantor and the Group undertake no obligation to update publicly any of them in light of new information or future events. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation, as amended by Commission Delegated Regulation (EU) 2020-1273 of 4 June 2020.

22. LEI

The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

The legal entity identifier of the Guarantor is R0MUWSFPU8MPRO8K5P83.

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP B.V., that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas Issuance B.V.

Herengracht 595
1017 CE Amsterdam
The Netherlands

Represented by Gaëtane Foa
in her capacity as authorised signatory of the Issuer

Dated 19 October 2020

I hereby certify on behalf of BNPP, that, to the best of my knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Represented by Lars Machenil
in his capacity as Chief Financial Officer of the Guarantor

Dated 19 October 2020



This Prospectus has been approved by the AMF in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129. The AMF approves this Prospectus having verified that the information contained in it is complete, coherent and comprehensible as provided under Regulation (EU) 2017/1129.

This approval is not a recommendation regarding the Issuer, the Guarantor or the quality of the Certificates and the Guarantee forming the subject of this Prospectus. Investors are invited to carry out their own assessment regarding a potential investment in the Certificates.

This Prospectus has been approved on 19 October 2020 and is valid until 23 October 2020 and must during such period and in accordance with Article 23 of Regulation (EU) 2017/1129 be completed by a supplement to the Prospectus in the event of any new significant facts or material errors or inaccuracies. The approval number applicable to this Prospectus is 20-520.

ISSUER

BNP Paribas Issuance B.V.

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PRINCIPAL PAYING AGENT

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France

CALCULATION AGENT

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