Prospectus dated 30 December 2019

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(as **Issuer**)

Issue of 320,000 EUR "100% Open End" Certificates related to Gold to be assimilated (*assimilés*) and form a single series with the existing 520,000 EUR "100% Open End" Certificates related to Gold issued on 18 November 2008

Unconditionally and irrevocably guaranteed by

BNP Paribas

(incorporated in France)

(as **Guarantor**)

(Note, Warrant and Certificate Programme)

The 320,000 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 3 January 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 520,000 EUR "100% Open End" Certificates related to Gold issued on 18 November 2008 (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 Paris. Euronext Paris is a regulated market 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 Paris.

The Certificates to be issued have not been rated. The Guarantor long-term credit ratings are A+ with a stable 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 stable 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 stable outlook (S&P). Each of S&P, Moody's, Fitch France and DBRS is established in the European Union 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.bnpparibas.fr). The final terms dated 18 November 2008 in relation to the Existing Certificates are available on the website of the Issuer (www.produitsdebourse.bnpparibas.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 "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 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 . 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 , 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, may be unlawful under the PRIIPs Regulation.*

This Prospectus is valid until 3 January 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 320,000 EUR "100% Open End" Certificates related to Gold (the "**Certificates**") to be assimilated (*assimilés*) and form a single series with the existing 520,000 EUR "100% Open End" Certificates related to Gold issued on 18 November 2008 (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 30 December 2019 under the approval number no. 19-592 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 €	31/12/2018	31/12/2017	30/06/2019	30/06/2018
Operating profit/loss	39,967	39,224	27,516	18,012
Balance sheet				
	Year	**Year -1**	**Interim**	**Comparative interim from same period in prior year**
In €	31/12/2018	31/12/2017	30/06/2019	30/06/2018
Net financial debt (long term debt plus short term debt minus cash)	56,232,036,938	50,838,413,028	67,131,860,338	57,942,958,626
Current ratio (current assets/current liabilities)	1.0	1.0	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	103,624	98,670	119,864	109,849
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	No interest expenses	No interest expenses
Cash flow statement				
	Year	**Year -1**	**Interim**	**Comparative interim from same period in prior year**
In €	31/12/2018	31/12/2017	30/06/2019	30/06/2018
Net Cash flows from operating activities	-153,286	-133,429	349,674	-141,284
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 keep their commitment.
2.	**Credit risk:** BNPP B.V. has significant concentration of credit risks as all OTC contracts, option and swap agreements 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 56.2 billion as at 31 December 2018).

Section C - Key Information on the Securities

What are the main features of the securities?

Type, class and ISIN

The Certificates are 320,000 EUR "100% Open End" Certificates related to Gold to be assimilated (*assimilés*) and form a single series with the existing 520,000 EUR "100% Open End" Certificates related to Gold issued on 18 November 2008, 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. 320,000 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 (5^{th}) 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 ("$\textbf{Value}_t$") calculated by the Calculation Agent equal to:

Value_t =

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

Where:

"$\textbf{Value}_{t-1}$" is the value of the Open End Certificates at the Valuation Time on the Commodity Business Day preceding the Valuation Date; $\textbf{Value}_0$ 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.bnpparibas.com or such other website of the Issuer as may be notified to the Holders.

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

"$\mathbf{Gold_t}$" is the Commodity Reference Price of the Underlying on the Valuation Date (i.e. Pricing Date_t);

"$\mathbf{Gold_{t-1}}$" 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;

"$\mathbf{Fx_0}$" 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

"$\mathbf{Fx_t}$" 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, $\mathbf{Fx_{t-1}}$ 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 regulated market of the Euronext Paris ("**Euronext Paris**"). The Existing Certificates are already admitted to trading on Euronext 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 (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 201,000 employees, including close to 153,000 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 €	31/12/2018*	31/12/2017	31/12/2016	30/06/2019**	30/06/2018
Net interest income	21,062	21,191	22,376	10,498	10,453
Net fee and commission income	9,207	9,430	7,202	4,469	4,660
Net gain on financial instruments	6,118	7,112	8,400	3,910	3,729
Net Income from insurance activities	4,064	3,813	3,763	2,318	2,133
Net income from other activities	2,065	1,615	1,670	1,173	1,029
Cost of Risk	-2,764	-2,907	-3,262	-1,390	-1,182
Net profit or loss	7,526	7,759	7,702	4,386	3,960

Balance sheet					
	Year	Year -1	Year-2	Interim	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
In millions of €	31/12/2018*	31/12/2017	31/12/2016	30/06/2019**	30/06/2018
Total assets	2,040,836	1,952,166	2,076,959	2,372,620	2,234,485
Debt securities	151,451	148,156	153,422	168,303	162.489
Subordinated debt	17,627	15,951	18,374	18,718	16,553
Loans and receivables from customers (net)	765,871	735,013	712,233	793,960	747,799
Deposits from customers	796,548	760,941	765,953	833,265	783,854
Total equity	101,467	101,983	100,665	104,135	98,711
Non performing loans* **	2.6%	3.0%	3.8%	2.5%	2.9%
Common Equity Tier 1 capital (CET1) ratio	11.8%	11.9%	11.6%	11.9%	11.5%
Total Capital Ratio	15.0%	14.8%	14.5%	15.2%	14.5%
Leverage Ratio	4.5%	4.6%	4.4%	4.1%	4.0%

(*) The figures as at 31 December 2018 included here are based on the new IFRS 9 accounting standard. The impacts of the first application of the new IFRS 9 accounting standard were limited and fully taken into account as of 1 January 2018: -1.1 billion euros impact on shareholders' equity not revaluated (2.5 billion euros impact on shareholders' equity revaluated) and ~-10 bp on the fully loaded Basel 3 common equity Tier 1 ratio.

(**) The figures as at 30 September 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.

(***) 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 the Bank's results of operations and financial condition; and (ii) The soundness and conduct of other financial institutions and market participants could adversely affect the Bank.

2. Operational Risk: (i) The Bank'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 the Bank's information systems may cause substantial losses of client or customer information, damage to the Bank's reputation and result in financial losses; and (iii) Reputational risk could weigh on the Bank's financial strength and diminish the confidence of clients and counterparties in it.

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

4. Liquidity and Funding Risk: (i) The Bank'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 the Bank's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the Bank must ensure that its assets and liabilities properly match in order to avoid exposure to losses; and (iii) The credit ratings of the Bank may be downgraded, which would weigh 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 the Bank and the markets in which it operates; (ii) Significant interest rate changes could adversely affect the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and an exit from such environment also carries risks; and (iii) Given the global scope of its activities, the Bank 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 the Bank and the financial and economic environment in which it operates; (ii) The Bank 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) The Bank could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of the Bank could suffer losses as a result.

7. Risks related to the Bank's growth in its current environment: (i) The Bank's failure to implement its strategic plan could affect the trading price of its securities; (ii) The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions; (iii) The Bank's current environment may be affected by the intense competition amongst banking and non banking operators, which could adversely affect the Bank's revenues and profitability; and (iv) Changes in certain holdings in credit or financial institutions could have an impact on the Bank'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) *Considerations associated with Certificates as securities related to Gold:* 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) *Market Disruption Events relating to the Underlying:* The occurrence of a Market Disruption Event in relation to the Commodity may have an adverse effect on the value or liquidity of the Certificates.

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

3. Risks related to the trading markets of the Certificates: (i) *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, 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.

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.

Section D - Key Information on the Offer of Certificates and Admission to Trading on a Regulated Market

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

General terms, conditions and expected timetable of the offer

The Certificates will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 3 January 2020.

Application will be made for the Certificates to be admitted to trading on Euronext Paris.

Estimate of the total expenses, including estimated expenses charged to the investor by the Issuer or the offeror

Estimate of the total expenses: EUR 55,054. No expenses will be charged to the investors.

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

Description of the Offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France. The legal entity identifier of the Offeror is R0MUWSFPU8MPRO8K5P83.

***Why is this Prospectus being produced*?**

Use and estimated net amount of the 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.

Estimated net proceeds: EUR 39,688,946

Underwriting agreement

Not Applicable - The Offer is not subject to an underwriting agreement with the Manager.

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

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

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the 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.

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.

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.

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 320.000 euros (*320,000 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 520.000 euros (*520,000 EUR "100% Open End" Certificates related to Gold*) émis le 18 novembre 2008 (les **Certificats Existants**). Le code ISIN est NL0006454928.

Identité et coordonnées de l'Emetteur

BNP Paribas Issuance B.V. (l'**Emetteur**), Herengracht 595, 1017 BV 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 30 décembre 2019 sous le numéro d'approbation n°19-592.

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 BV 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 €	31/12/2018	31/12/2017	30/06/2019	30/06/2018
Résultat d'exploitation	39.967	39.224	27.516	18.012
Bilan				
	Année	**Année-1**	**Intermédiaire**	**Valeur intermédiaire pour la même période de l'année précédente, pour comparaison**
En €	31/12/2018	31/12/2017	30/06/2019	30/06/2018
Dette financière nette (dette à long terme plus dette à court terme moins trésorerie)	56.232.036.938	50.838.413.028	67.131.860.338	57.942.958.626
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)	103.624	98.670	119.864	109.849
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 €	31/12/2018	31/12/2017	30/06/2019	30/06/2018
Flux de trésorerie nets provenant des activités d'exploitation	-153.286	-133.429	349.674	-141.284
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 tenir leurs engagements.
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 (56,2 milliards d'euros au 31 décembre 2018).

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 décrit dans ce résumé sont des Certificats à durée indéterminée indexés sur l'or d'un montant de 320.000 euros (*320,000 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 520.000 euros (*520,000 EUR "100% Open End" Certificates related to Gold*) émis le 18 novembre 2008. 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. 320.000 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'Emetteur, le cinquième (5e) Jour Ouvré suivant la Date d'Evaluation 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'Emetteur conformément aux stipulations de Date d'Evaluation, un Montant de Règlement en Numéraire (« $\mathbf{Value_t}$ ») calculé par l'Agent de Calcul égal à :

$\mathbf{Value_t}$ =

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

Avec :

« $\mathbf{Value_{t-1}}$ » est la valeur des Certificats à l'Heure d'Evaluation lors du Jour Ouvrable Matière Première précédant la Date d'Evaluation ; « $\mathbf{Valeur_0}$ » 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.bnpparibas.com 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 ; « **Fx_0** » 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.

Où les valeurs mobilières seront-elles négociées ?

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 marché réglementé d'Euronext Paris (« **Euronext Paris** »). Les Certificats Existants sont déjà admis à la négociation sur Euronext Paris.

Les valeurs mobilières font-elles l'objet d'une garantie ?

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 ("**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 201.000 collaborateurs, dont plus de 153.000 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 €	31/12/2018 *	31/12/2017	31/12/2016	30/06/2019 **	30/06/2018
Produits d'intérêts nets	21.062	21.191	22.376	10.498	10.453
Produits d'honoraires et de commissions nets	9.207	9.430	7.202	4.469	4.660
Gains nets sur instruments financiers	6.118	7.112	8.400	3.910	3.729
Produits nets des activités d'assurance	4.064	3.813	3.763	2.318	2.133
Produits nets des autres activités	2.065	1.615	1.670	1.173	1.029
Coût du Risque	-2.764	-2.907	-3.262	-1.390	-1.182
Résultat Net, part du Groupe	7.526	7.759	7.702	4.386	3.960

Bilan					
	Année	**Année-1**	**Année-2**	**Intermédiaire**	**Valeur telle qu'elle ressort du dernier processus de contrôle et d'évaluation prudentiels (SREP)**
En million €	31/12/2018 *	31/12/2017	31/12/2016	30/06/2019 **	30/06/2018
Total Actif	2.040.836	1.952.166	2.076.959	2.372.620	2.234.485
Dettes représentées par un titre	151.451	148.156	153.422	168.303	162.489
Dettes subordonnées	17.627	15.951	18.374	18.718	16.553
Total des prêts et créances sur la clientèle consolidé	765.871	735.013	712.233	793.960	747.799
Total des dettes envers la clientèle consolidé	796.548	760.941	765.953	833.265	783.854
Capitaux Propres (part du Groupe)	101.467	101.983	100.665	104.135	98.711
Prêts non performants* **	2,6%	3,0%	3,8%	2,5%	2,9%
Ratio de fonds propres de base de catégorie 1 (CET1)	11,8%	11,9%	11,6%	11,9%	11,5%
Ratio de fonds propres total	15,0%	14,8%	14,5%	15,2%	14,5%
Ratio de levier	4,5%	4,6%	4,4%	4,1%	4,0%

* Au 31 décembre 2018 les chiffres inclus intègrent les dispositions de la nouvelle norme IFRS 9. Les impacts de la première application de la nouvelle norme comptable IFRS 9 sont limités et intégralement pris en compte au 1er janvier 2018 : -1,1 milliard d'euros pour les capitaux propres comptables non réévalués (-2,5 milliards d'euros pour les capitaux propres comptables réévalués) et -10 pb environ sur le ratio « common equity Tier 1 de Bâle 3 plein ».

** Les chiffres au 30 septembre 2019 intègrent les dispositions de la nouvelle norme comptable IFRS 16. L'impact de la première application de la nouvelle norme comptable IFRS 16 (« Leasing ») au 1er janvier 2019 était d'environ -10 pb sur le ratio Common Equity Tier 1 Bâle 3.

******* Encours dépréciés (stage 3), sur la clientèle et les établissement de crédit, non nettés des garanties reçues, bilan et hors bilan, y compris les titres de dette au coût amorti et les titres de dette en valeur de marché par capitaux propres divisé par l'encours bruts sur la clientèle et les établissement 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) La non réalisation par BNPP de son plan stratégique pourrait se traduire par une moindre valeur de ses instruments financiers ; (ii) BNPP pourrait connaître des difficultés relatives à l'intégration des sociétés acquises et pourrait ne pas réaliser les bénéfices attendus de ses acquisitions ; (iii) L'environnement de BNPP pourrait évoluer du fait d'un intensification de la concurrence, par des acteurs bancaires et non bancaires, ce qui pourrait peser sur les revenus et la rentabilité ; et (iv) 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) *Considérations associées aux Certificats en tant que titres liés à l'or* : 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) *Événements de Perturbation du Marché liés au Sous-Jacent* : la survenance d'un Evénement de Perturbation du Marché lié à la Matière Première peut avoir un effet défavorable sur la valeur ou la liquidité des Certificats.

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 il n'est pas interdit à l'Emetteur de contracter des dettes supplémentaires ; et (iii) Les Certificats ne prévoient pas de cas de défaut.

3. Risques liés aux marchés des Certificats: (i) *Possible illiquidité des Certificats sur le Marché Secondaire* : 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

À quelles conditions et selon quel calendrier puis-je investir dans cette valeur mobilière ?

Conditions générales et le calendrier prévisionnel de l'offre

Les Certificats seront intégralement souscrits le 3 janvier 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 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 : 55.054 EUR. Aucune dépense ne sera facturée aux investisseurs.

Qui est l'offreur et/ou la personne qui sollicite l'admission à la négociation ?

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 R0MUWSFPU8MPRO8K5P83.

Pourquoi ce Prospectus est-il établi ?

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 : 39.688.946 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 influer 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 "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 2018 Registration Document, in the Universal Registration Document as at 30 June 2019 and the First Amendment to the 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 keep their commitment.

More generally, the creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP. In case of bankruptcy proceeedings 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. Noteholders should also refer to risk factor 2.6.3. "*The Bank could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of the Bank 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, option and swap agreements 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 56.2 billion as at 31 December 2018).

2. Risks Relating to the Guarantor and its Industry

See "Risk Factors" under Chapter 5 on pages 277 to 464 of the BNPP 2018 Registration Document, pages 73 and 77 of the First Update to the BNPP 2018 Registration Document, pages 74 and 201 to 210 of the Universal Registration Document as at 30 June 2019 and pages 79 and 85 to 103 of the First Amendment to the 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 the Bank's business as further described in the First Amendment to the 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).

Risk-weighted assets in billions of euros	**31.12.2018**	**31.12.2017**
Credit risk	504	513
Counterparty risk	27	27
Securitization risk in the banking book	7	3
Operational risk	73	66
Market risk	20	17
Other risks*	17	16
Total risk-weighted assets under Basel 3	**647**	**642**

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

More generally, the risks to which the Bank 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 the Bank'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 the Bank's growth in its current environment.

The Bank'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.

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

The Bank's **credit risk** is defined as the probability of a borrower or counterparty defaulting on its obligations to the Bank. 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 2018, the Bank's credit risk exposure broke down as follows: corporates (42%), retail customers (29%), central governments and central banks (21%), credit institutions (5%), other risky assets (2%) and equities (1%). As of 31 December

2018, 32% of the Bank's credit exposure was comprised of exposures in France, 14% in Belgium and Luxembourg, 10% in Italy, 19% in other European countries, 13% in North America, 6% in Asia and 6% in the rest of the world. The Bank's risk-weighted assets subject to this type of risk amounted to €504 billion at 31 December 2018, or 78% of the total risk-weighted assets of the Bank.

The Bank's **counterparty risk** arises from its credit risk in the specific context of market transactions, investments, and/or settlements. The Bank's exposure to counterparty risk, excluding CVA (Credit Valuation Adjustment) risk as of 31 December 2018, was comprised of: 40% in the corporate sector, 17% in governments and the central banks, 15% in credit institutions and investment firms, and 28% in clearing houses. By product, the Bank's exposure, excluding CVA risk, as of 31 December 2018 was comprised of: 56% in OTC derivatives, 24% in repurchase transactions and securities lending/borrowing, 18% 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 the Bank is subject to risk. The risk-weighted assets subject to this type of risk amounted to €27 billion at 31 December 2018, representing 4% of the BNP Paribas Group's total risk-weighted assets, including €3 billion in respect of CVA risk.

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 the Bank under a securitization structure (including derivatives and liquidity lines) is considered to be a securitization. The bulk of the Bank's commitments are in the prudential banking portfolio. Securitized exposures are essentially those generated by the Bank. The securitization positions held or acquired by the Bank may also be categorized by its role: of the positions as at 31 December 2018, the Bank generated 43%, was sponsor of 44% and was investor of 13%. The risk-weighted assets subject to this type of risk amounted to €7 billion at 31 December 2018 for the Bank, or 1% of the total risk-weighted assets of the Bank.

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 the Bank's results of operations and financial condition.

Credit risk and counterparty risk impact the Bank's consolidated financial statements when a customer or counterparty is unable to honour its obligations and when the book value of these obligations in the Bank'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, the Bank 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, the Bank regularly establishes provisions for loan losses, which are recorded on its income statement in the line item Cost of Risk. These provisions amounted to €2.764 billion at 31 December 2018, representing 35 basis points of outstanding customer loans (compared with 39 basis points at 31 December 2017).

The Bank'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 the Bank 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 the Bank'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 the Bank's results of operations and financial condition.

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

While the Bank 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, the Bank 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 the Bank's overall credit risk and counterparty risk is covered by these techniques. Accordingly, the Bank has very significant exposure to these risks.

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

The Bank'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, or even rumours or questions about, one or more financial services institutions, or the financial services industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults. The Bank 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. The Bank 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 the Bank cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to the Bank 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 over the counter ("**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 €22 billion at 31 December 2018, or 15% of the Bank's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was €40 billion, or 28% of the Bank'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 the Bank, announced losses or exposure to losses in substantial amounts. The Bank remains the subject of various claims in connection with the Madoff matter; see Note 8.b (Contingent liabilities: legal proceedings and arbitration) to its consolidated financial statements as of and for the period ended 31 December 2018, set out in the BNPP 2018 Registration Document.

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

2.2. Operational Risk

The Bank'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.). The Bank'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 2010-2018, the Bank'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 the Bank's agreement with US authorities regarding its review of certain dollar transactions concluded in June 2014. The next largest category of incident for the Bank in operational risk was in "Execution, delivery and process management", accounting for 18% of the financial impact. Other types of risk in operational risk consist of external fraud (13%), business disruption and systems failure (3%), internal fraud (1%), damage to physical assets (1%) and employment practices and workplace safety (1%).

The risk-weighted assets subject to this type of risk amounted to €73 billion at 31 December 2018, or 11% of the total risk-weighted assets of the Bank.

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

The Bank 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, the Bank'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 the Bank may have failed to identify or anticipate. The Bank'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 the Bank's qualitative tools and metrics for managing risk are based on its use of observed historical market behaviour. The Bank applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process the Bank 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 the Bank 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 the Bank's ability to manage its risks. The Bank's losses could therefore be significantly greater than the historical measures indicate. In addition, the Bank'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 the Bank's information systems may cause substantial losses of client or customer information, damage to the Bank's reputation and result in financial losses.

As with most other banks, the Bank 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 and blockchain technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Bank's customer relationship management, general ledger, deposit, servicing and/or loan organization systems or could cause the Bank to incur significant costs in recovering and verifying lost data. The Bank cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

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

Moreover, the Bank 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 the Bank to execute or facilitate financial transactions. Due to its increased interaction with clients, the Bank is also exposed to the risk of operational malfunction of the latter's information systems. The Bank'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. The Bank 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 2010-2018 period.

2.2.3. Reputational risk could weigh on the Bank'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 the Bank's ability to attract and retain customers. The Bank's reputation could be harmed if it cannot adequately promote and market its products and services. The Bank's reputation could also be damaged if, as it increases its client base and the scale of its businesses, the Bank's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address them properly. At the same time, the Bank's reputation could be damaged by employee misconduct, fraud or misconduct by financial industry participants to which the Bank 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 the Bank 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 the Bank's reputation could have an adverse effect on its results of operations and financial position.

2.3. Market risk

The Bank's market risk is the risk of loss of value caused by an unfavourable trend in prices or market parameters. The parameters affecting the Bank'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.

The Bank 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 11% of the Bank's revenue in 2018. The Bank's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity. The proprietary trading activities of the Bank's subsidiary Opera Trading Capital, which began in mid-2015, were discontinued at the beginning of 2019.

In addition, the market risk relating to the Bank'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, the Bank 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 €20 billion at 31 December 2018, or 3% of the total risk-weighted assets of the Bank.

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

The Bank 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 the Bank's expectations may lead to losses relating to a broad range of other products that the Bank uses, including swaps, forward and future contracts, options and structured products.

To the extent that the Bank 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 the Bank 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 the Bank to potentially substantial losses as it attempts to cover its net short positions by acquiring assets in a rising market. The Bank 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 the Bank 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 the Bank's results and financial condition. In addition, the Bank's hedging strategies may not be suitable for certain market conditions.

If any of the variety of instruments and strategies that the Bank 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 the Bank 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 the Bank'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 the Bank's hedging strategies, as occurred for example in late 2018 with the Bank'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 the Bank's reported earnings.

The Bank 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, the Bank'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 2018, or 2.7% of the total risk-weighted assets of the Bank.

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

The Bank's commissions represented 22% of total revenues in 2018. Financial and economic conditions affect the number and size of transactions for which the Bank 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 the Bank 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 the Bank 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 the Bank's mutual funds may result in increased withdrawals and reduced inflows, which would reduce the revenues the Bank receives from its asset management business.

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

The carrying value of the Bank'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 2018, on the assets side of the Bank'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 €538.6 billion, €9.8 billion and €60 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 €560 billion and €11.7 billion, respectively, at 31 December 2018. Most of the adjustments are made on the basis of changes in fair value of the Bank'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 the Bank's consolidated revenues and, as a result, its net income. All fair value adjustments affect shareholders' equity and, as a result, the

Bank'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 the Bank 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 – "**LCR**"), which analyses the hedging of net cash outflows during a thirty-day stress period. The monthly average in 2018 of the Group's LCR was 117%, representing a liquidity surplus of €41 billion compared to regulatory requirements. The liquidity reserve was €308.1 billion at the end of 2018.

2.4.1. The Bank'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 the Bank, 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, the sovereign debt crisis or new forms of financial crises, factors relating to the financial industry in general or to the Bank in particular, the effect on the liquidity of the European financial sector in general and the Bank in particular could be materially adverse and have a negative impact on the Bank's results of operations and financial condition.

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

In some of the Bank's businesses, particularly Global Markets (which represented 11% of the Bank's revenue in 2018) 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 the Bank 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 the Bank 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.

The Bank 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 the Bank's assets is uncertain, and if the Bank 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 the Bank 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. The credit ratings of the Bank may be downgraded, which would weigh on its profitability.

Credit ratings have a significant impact on the Bank's liquidity. On 5 April 2019, Standard & Poor's revised the long-term rating of the Bank's deposits and senior preferred debt from A to A+, and confirmed its short-term rating as A-1, with a stable outlook. On 6 June 2019, Fitch France revised its long-term deposits and senior preferred debt rating for the Bank from A+ to AA-, and raised its short-term rating from F1 to F1+, with a stable outlook. On 27 September 2017, Moody's revised its long-term deposits and senior preferred debt rating from A1 to Aa3, and confirmed its short-term rating as P-1, with a stable outlook. On 12 July 2019, DBRS confirmed the Bank'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 the Bank's credit rating could affect its liquidity and competitive position. It could also increase the Bank'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 collateralized financing contacts. See also "*Credit Ratings may not Reflect all Risks*" below.

In addition, the Bank'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 the Bank'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 the Bank's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Bank'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 the Bank.

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 the Bank and the markets in which it operates.

The Bank's business is sensitive to changes in the financial markets and more generally to economic conditions in France (32% of the Bank's revenues), other countries in Europe (43% of the Bank's revenues) and the rest of the world (25% of the Bank's revenues). A deterioration in economic conditions in the markets where the Bank operates could have some or all of the following impacts:

- Adverse economic conditions could affect the business and operations of the Bank'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 the Bank, 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 the Bank'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 the Bank'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;

- A significant deterioration of market and economic conditions resulting from, among other things, adverse political and geopolitical events such as natural disasters, societal unrest, geopolitical tensions (in particular protectionist measures), acts of terrorism, cyber attacks, military conflicts or threats thereof and related risks could affect the operating environment for the Bank episodically or for extended periods.

European markets may be affected by a number of factors in 2019 and into 2020, including continuing uncertainty resulting from the decision of the United Kingdom to leave the European Union (possibly through a "no-deal" exit), evolving monetary policy in Europe and the United States and uncertain political and economic conditions in certain large European countries. Markets in the United States may be affected by factors, such as trade policy or a tendency towards political stalemate, which has affected currency markets globally. Asian markets could be impacted by factors such as slower than expected economic growth rates in certain countries in the region.

Share prices have recently experienced significant volatility, which may occur again. Credit markets and the value of fixed income assets could be adversely affected if interest rates were to rise as central banks continue to scale back the extraordinary support measures put in place in response to recent adverse economic conditions. Conversely, a continued or renewed loosening of monetary policy would weigh on banks' profitability. The price of oil has been particularly volatile in recent months, and could be impacted by unpredictable geopolitical factors in regions such as the Middle East and Russia.

More generally, increased volatility of financial markets could adversely affect the Bank'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 11% of the Bank's revenues in 2018. 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 the Bank. 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 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, the Bank'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 the Bank's revenues or profitability. The prolonged low interest rate environment carries inherent systemic risks, which could impact the Bank's income or profitability, and an exit from such environment also carries risks.

The amount of net interest income earned by the Bank during any given period significantly affects its overall revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Bank'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 from the Bank's lending activities. In addition, increases in the interest rates at which the Bank'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. If the low interest rate environment continues, as a result of continued monetary loosening, low growth or other factors, the Bank's profitability may be affected, given that the Bank's net interest income represented 50% of total revenues in 2018 (see Note 2.a (Net interest income) to the Bank's consolidated financial statements as of and for the year ended 31 December 2018, set out in the BNPP 2018 Registration Document). In this respect, after announcing in December 2018 the end of its quantitative easing policy, the ECB announced in March 2019 – in the face of slower than anticipated growth – a status quo on its benchmark lending rates until at least the end of 2019 (extended in June 2019 to at least the first half of 2020) as well as new targeted longer-term financing operations (TLTRO) bearing, under certain conditions, negative rates. During periods of low interest rates, interest rate spreads tend to tighten, and the Bank may be unable to lower interest rates on deposits sufficiently to offset reduced income from lending at lower interest rates. On an indicative basis, over one-, two- and three-year timeframes, the sensitivity of revenues at 31 December 2018 to a parallel, instantaneous and definitive increase in market rates of +50 basis points (+0.5%) across all currencies had a positive impact of +€185 million, +€510 million and +€698 million, respectively, or 0.4%, 1.2% and 1.6% of the Bank's net banking income. In addition, the Bank 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 the Bank'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 the Bank 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 negatively affect the profitability of the Bank's insurance activities, 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 the Bank'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 the Bank's retail banking operations.

On the other hand, the end of a period of prolonged low interest rates, in particular due to tightening monetary policy, also carries risks. In this respect, the U.S. Federal Reserve tightened its monetary policy in 2017 and 2018, before lowering its key interest rate as from July 2019. 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 the Bank's hedging strategies are ineffective or provide only a partial hedge against such a change in value, the Bank 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, the Bank 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.

The Bank 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. The Bank 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 the Bank operates could make it difficult for it to carry out its business and lead to losses or impairment of assets.

At 31 December 2018, the Bank's loan portfolio consisted of receivables from borrowers located in France (32%), Belgium and Luxembourg (14%), Italy (10%), other European countries (19%), North America (13%), 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 the Bank. In addition, the Bank 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 the Bank 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 the Bank 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 the Bank), 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**"), 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, which can initiate resolution proceedings for banking institutions such as the Bank, and the Single Resolution Fund (the "**SRF**"), the financing of which by the Bank (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;

- 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, over the counter 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 the Bank under the direct supervision of the ECB as of November 2014.

These measures may have a significant impact. For example, the introduction of a required contribution to the Single Resolution Fund resulted in a substantial additional expense for the Bank (the Bank made a €0.6 billion contribution to the SRF in 2018).

These measures 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 the Bank. The cumulative 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 the Bank'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 or reduce the demand for the products and services offered by the Bank, require the Bank to proceed with internal reorganizations, structural changes or reallocations, affect the ability of the Bank 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.

The Bank is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates. The Bank 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 the Bank 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 the Bank 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 the Bank's business model, competitiveness and profitability, which could in turn affect its financial condition and results of operations.

2.6.2. The Bank 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.

The Bank 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 the Bank'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, the Bank 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. The Bank may record provisions in this respect as indicated in Note 5.p to the financial statements (Provisions for contingencies and charges) as of and for the period ended 31 December 2018, set out in the BNPP 2018 Registration Document.

In this respect, on 30 June 2014 the Bank 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 the Bank 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 the Bank, to charges of having violated U.S. federal criminal law and New York State criminal law. Following this settlement, the Bank remains subject to increased scrutiny by regulatory authorities (including via the presence of an independent consultant within the Bank) who are monitoring its compliance with a remediation plan agreed with them.

The Bank is currently involved in various litigations and investigations as summarized in Note 8.b (Contingent liabilities: legal proceedings and arbitration) to its consolidated financial statements as of and for the period ended 31 December 2018, set out in the BNPP 2018 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 the Bank's operating results for any particular period.

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

The BRRD and the Ordinance of 20 August 2015 confer upon the ACPR or the SRB the power to commence resolution proceedings for a banking institution, such as the Bank, 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, the Bank's medium- to long-term wholesale financing at 31 December 2018 consisted of the following: €9 billion of hybrid Tier 1 debt, €16.1 billion of Tier 2 subordinated debt, €23.4 billion of senior unsecured non-preferred debt, €80.5 billion of senior unsecured preferred debt and €29.7 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 the Bank may result in significant structural changes to the Bank (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 the Bank'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 the Bank in circumstances where the Bank's remaining business or assets are insufficient to support the claims of all or any of the creditors of the Bank.

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

2.7.1. The Bank's failure to implement its strategic plan could affect the trading price of its securities.

The Bank 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, the Bank's digital transformation, continuing to improve operating efficiency and various business development initiatives. The Bank closely monitors these initiatives and provided an update on its 2020 targets on 6 February 2019 (including anticipated growth in revenues over the 2016-2020 period at 1.5% per year compared to 2.5% per year in the initial plan, and a target of recurring cost savings in 2020 of €3.3 billion compared to €2.7 billion in the initial plan). These financial targets and 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.

The Bank's actual results could vary significantly from these targets and objectives for a number of reasons, including the occurrence of one or more of the risk factors described elsewhere in this section. If the Bank does not achieve its objectives, its financial position and the trading price of its securities could be affected, as well as its financing costs.

Additionally, as part of the Bank's commitment to environmental responsibility within its CSR policy, it has announced a number of initiatives to support the energy transition towards a low carbon economy, including a reduction in financing for energies with the most negative environmental impact. In 2018, the Bank accordingly ceased financing for companies whose main business is fracking of gas / shale oil, oil from oil sands or oil/gas production in the Arctic as well as financing for tobacco companies. These measures (and any future ones along similar lines) may in certain cases adversely affect the Bank's results in the relevant sectors.

2.7.2. The Bank may experience difficulties integrating acquired companies and may be unable to realize the benefits expected from its acquisitions.

The Bank makes acquisitions on a regular basis. For example, the Bank'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, and may entail restructuring costs; in 2018, the Bank incurred €129 million in restructuring costs related mainly to the integration of LaSer, DAB Bank, GE LLD, ABN Amro Luxembourg and Raffeisen Bank Polska. 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 the Bank's existing operations with those of the acquired operations could interfere with its respective businesses and divert management's attention from other aspects of the Bank's business, which could have a negative impact on the Bank'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 the Bank undertakes an in depth analysis of the companies it plans to acquire, such analyses often cannot be complete or exhaustive. As a result, the Bank 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.

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

Competition is intense in all of the Bank'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 or the development of crowdfunding platforms. While the Bank 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), could be more competitive by offering lower prices or more innovative services. In addition, new payment systems and crypto-currencies, 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 the Bank's market share or secure investments that otherwise would have used technology used by more established financial institutions, such as the Bank. If the Bank is unable to respond to the competitive environment in France or in its other major markets by offering attractive, innovative and profitable product and service solutions, 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 the Bank and its competitors (the results of the Bank's various business lines in 2018 are described on pages 116 to 127 of the BNPP 2018 Registration Document). 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 the Bank.

2.7.4. Changes in certain holdings in credit or financial institutions could have an impact on the Bank's financial position.

Amounts below the thresholds for prudential capital deduction are assets subject to a risk-weight of 250% in accordance with Article 48 of Regulation (EU) No. 575/2013. These assets include: credit or financial institutions consolidated under the equity method within the prudential scope, which are weighted using the simple weighting method; significant financial interest in credit or financial institutions in which the Bank 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 €17 billion at 31 December 2018, or 2.6% of the total risk-weighted assets of the Bank.

3. Risk Factors Relating to the Certificates

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

3.1.1. Considerations 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 the Underlying, upwards and downwards and minus the Management Fee and is calculated recursively on each Commodity Business Day. 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 investors should take advice accordingly. The risk of the loss of some or all of the purchase price of a the 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. Purchasers of the Certificates risk losing their entire investment if the values of the Underlying do not move in the anticipated direction. Prospective purchasers of Certificates should recognise that their Certificates may be redeemed for no value. Purchasers should be prepared to sustain 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 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. 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. Market Disruption Events relating to the Underlying

The Additional Terms and Conditions of the Certificates include provisions dealing with the occurrence of a Market Disruption Event on the Valuation Date. If the Calculation Agent determines that a Market Disruption Event has occurred or exists on the Valuation Date, any consequential postponement of the Valuation Date and as a result of the Redemption Date, or any alternative provisions for valuation provided in the Additional Terms and Conditions of the Certificates may have an adverse effect on the value and liquidity of the Certificates.

The Issuer and/or its Affiliates may not be able to hedge its obligations in respect of the Underlying notwithstanding the calculation and publication of the level of the Underlying. In the event that a Market Disruption Event is occurring on any relevant date for valuation, that valuation date will be postponed until the first succeeding day that is not a Commodity Disrupted Day, subject to a specified maximum days of disruption, as more fully set out in the Conditions. If this occurs on the Valuation Date the Calculation Agent will be unable to determine the final level for the Underlying, until either the Market Disruption Event has ceased or the Specified Maximum Days of Disruption have elapsed, whichever is sooner. Investors should be aware that any delay to the determination of the final level of the Underlying index may result in a delay in the payment of the Cash Settlement Amount and in Holders receiving an amount significantly lower than the amount that they have invested to purchase the Certificates.

In accordance with Commodity Condition 3 (*Disruption Fallbacks*), if a Market Disruption Event occurs or is continuing on the Valuation Date is

(a) a Disappearance of Commodity Reference Price, then:

(i) 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

(ii) 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.

(b) is either a Price Source Disruption or a 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.

Consequently, the occurrence of a Market Disruption Event in relation to the Commodity may have an adverse effect on the value or liquidity of the Certificates.

3.1.4. 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 redemption may be different from the amount expected to be paid prior to the occurrence of an Additional Disruption Event.

The Additional Disruption Events relate to a Change in Law (including, without limitation, any tax law) and an Hedging Disruption in respect of any hedging transactions relating to the Certificates (both as more fully set out in Condition 16.1 (*Definitions*)).

The Calculation Agent may be required by the Issuer, acting in its sole and absolute discretion, 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. If the Calculation Agent modifies the terms of the Certificates, it will do so without regard to the interests of the Holders of the Certificates and any such modification may be prejudicial to the interests of the Holder of the Certificates.

Consequently the occurrence of an Additional Disruption Event may have an adverse effect on the value or liquidity of the Certificates.

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.

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 (5^{th}) 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 investor. Prospective investors 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, investor may not recover all or part of their investment in the foreseeable future.

3.2.2. The Conditions of the Certificates contain no negative pledge, and the Issuer is not prohibited from incurring 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 may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount (if any) recoverable by Holders on a winding-up of the Issuer and Holders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not).

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 fails 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 of such Certificates 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, therefore, investors may lose all or part of their investment. As a result, the value of the Certificates or liquidity on the secondary market may 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. BNP Paribas Arbitrage S.N.C. 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. 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. This may, for example, be due to 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.

The fact that the Existing Certificates are outstanding and are already admitted to trading on the regulated market of Euronext Paris should not be taken as an indication that an established trading market in such Certificates exists. There may be no secondary market for the Certificates and to the extent that the Certificates are or becomes illiquid, an investor may have to wait until redemption of such Certificate 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.

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.

Before purchasing or selling the Certificates, Holders should carefully consider the factors set out below, which may cause the value and trading price of the Certificates to fluctuate, either positively or negatively:

(a) the trading price of the Certificates;

(b) the value and volatility of the Underlying. 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 have 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 proposals 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 life of the Certificates, if a decision is adopted by a majority of Holders and such modifications were to impair or limit the rights of the Holders, this may have a negative impact on the market value of the Certificates. However, the likelihood of a majority of Holders adopting a decision that would have a significant adverse effect on the Holders should not be overplayed.

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

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 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 exercice 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.

Any such substitution may negatively impact the value of the Certificates.

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 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 an investor not realising a return on an 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 bellow shall be incorporated in, and form part of, this Prospectus:

(a) BNP Paribas' *Document de référence et rapport financier annuel* in French for 2017 filed with the AMF on 6 March 2018 under n°D.18-0104 (the "**BNPP 2017 Registration Document**") including the consolidated financial statements for the year ended 31 December 2017 and the statutory auditor's 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; – https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports;

(b) 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 (the "**BNPP 2018 Registration Document**") 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; – https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports;

(c) BNP Paribas' *Première actualisation du Document de référence déposée auprès de l'AMF le 2 mai 2019* in French filed with the AMF on 2 May 2019 under n°D.19-0114-A01 (the "**First Update to the BNPP 2018 Registration Document**"); – https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports;

(d) BNP Paribas' *Document d'enregistrement universel au 30 Juin 2019 et rapport financier semestriel* in French (other than the sections entitled "*Personne responsable du Document d'enregistrement universel*" and the "*Table de concordance*") filed with the AMF on 31 July 2019 under number D.19-0731 (the "**Universal Registration Document as at 30 June 2019**"). – https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports;

(e) BNP Paribas' *Amendement au document d'enregistrement universel au 30 juin 2019* filed with the AMF on 31 October 2019 under number D.19-0731-A01 (the "**First Amendment to the 2019 Universal Registration Document**"); – https://invest.bnpparibas.com/en/registration-documents-annual-financial-reports;

(f) the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2017 (the "**BNPP B.V. 2017 Financial Statements**") and 31 December 2018 (the "**BNPP B.V. 2018 Financial Statements**"), such financial statements and the respective auditors' reports thereon, being available as part of the respective statutory annual reports for 2017 and 2018 (the "**2017 BNPP B.V. Annual Report**" and "**2018 BNPP B.V. Annual Report**" respectively) – https://www.produitsdebourse.bnpparibas.fr/informations-financieres;

(g) the unaudited interim financial statements for the six-month period ended 30 June 2019 of BNPP B.V. (including the review report thereon issued by Mazars Accountants N.V. (formerly Mazars Paardekooper Hoffman Accountants N.V.) represented by C.A. Harteveld) (the "**BNPP B.V. 2019 Interim Financial Statements**") – https://www.produitsdebourse.bnpparibas.fr/informations-financieres.

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 2017 Registration Document, the BNPP 2018 Registration Document, the First Update to the BNPP 2018 Registration Document, the Universal Registration Document as at 30 June 2019 and First Amendment to the 2019 Universal Registration Document are available on the websites of the Issuer (www.produitsdebourse.bnpparibas.fr) 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:

2017 BNPP B.V. Annual Report	
Managing Director's Report	Pages 3 to 4 of the 2017 BNPP B.V. Annual Report
Balance Sheet at 31 December 2017	Page 5 of the 2017 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2017	Page 6 of the 2017 BNPP B.V. Annual Report
Cashflow Statement for the year ended 31 December 2017	Page 7 of the 2017 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2017 BNPP B.V. Annual Report
Notes/Other Information	Pages 9 to 18 of the 2017 BNPP B.V. Annual Report
Auditor's Report of the Financial Statements of BNPP B.V. for the year ended 31 December 2017	Pages 19 to 23 of the 2017 BNPP B.V. Annual Report
2018 BNPP B.V. Annual Report	
Managing Director's Report	Pages 3 to 4 of the 2018 BNPP B.V. Annual Report
Balance Sheet at 31 December 2018	Page 5 of the 2018 BNPP B.V. Annual Report
Profit & Loss Account for the year ended 31 December 2018	Page 6 of the 2018 BNPP B.V. Annual Report
Cashflow statement for the year ended 31 December 2018	Page 7 of the 2018 BNPP B.V. Annual Report
Shareholder's equity	Page 8 of the 2018 BNPP B.V. Annual Report
Notes/Other information	Pages 9 to 19 of the 2018 BNPP B.V. 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 2018 BNPP B.V. Annual Report
2019 BNPP B.V. Interim Financial Statements	
Managing Director's Report	Pages 3 to 4 of the 2019 BNPP B.V. Interim Financial Statements
Balance Sheet	Page 5 of the 2019 BNPP B.V. Interim Financial Statements
Profit and loss account	Page 6 of the 2019 BNPP B.V. Interim Financial Statements
Cashflow Statement	Page 7 of the 2019 BNPP B.V. Interim Financial Statements
Shareholder's equity	Page 8 of the 2019 BNPP B.V. Interim Financial Statements
Notes to the Financial Statements	Pages 9 to 18 of the 2019 BNPP B.V. Interim Financial Statements
Other Information	Page 19 of the BNPP B.V. 2019 Interim Financial Statements
Review Report	Page 21 of the 2019 BNPP B.V. Interim Financial Statements

BNPP 2018 REGISTRATION DOCUMENT	
Extracts of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 applicable to the Guarantor in accordance with Article 3 of Annex 21 of the Commission Delegated Regulation (EU) 2019/980	
3. Risk Factors	
3.1. Prominent disclosure of risk factors that may affect the Guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Pages 287 to 295 of the BNPP 2018 Registration Document Pages 73 and 77 of the First Update to the BNPP 2018 Registration Document Pages 79 and 85 to 103 of the First Amendment to the 2019 Universal Registration Document
4. Information about the Guarantor	
4.1. History and development of the Guarantor:	Page 5 of the BNPP 2018 Registration Document
4.1.1. The legal and commercial name of the Guarantor;	Page 585 of the BNPP 2018 Registration Document
4.1.2. The place of registration of the Guarantor and its registration number and legal entity identifier ('LEI');	Pages 585 and 606 (back cover) of the BNPP 2018 Registration Document
4.1.3. The date of incorporation and the length of life of the Guarantor, except where indefinite;	Page 585 of the BNPP 2018 Registration Document
4.1.4. - the domicile and legal form of the Guarantor, - the legislation under which the Guarantor operates, - its country of incorporation, and - the address, telephone number of its registered office (or principal place of business if different from its registered office) and website.	Pages 585 and 606 (back cover) of the BNPP 2018 Registration Document
4.1.5. Any recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.	Pages 280, 316 to 317 and 577 of the BNPP 2018 Registration Document
4.1.6. Credit ratings assigned to the Guarantor	Page 5 of the BNPP 2018 Registration Document
4.1.7 Information on the material changes in the Guarantor's borrowing and funding structure since the last financial year	Page 577 of the BNPP 2018 Registration Document
4.1.8 Description of the expected financing of the Guarantor's activities	Page 417 to 418 of the BNPP 2018 Registration Document
5. Business Overview	
5.1.1. A brief description of - the Guarantor's principal activities stating, - the main categories of products sold and/or services performed.	Pages 6 to 15, 196 to 199 and 578 to 584 of the BNPP 2018 Registration Document
5.2 The basis for any statements made by the Guarantor regarding its competitive position.	Pages 6 to 15 and 114 to 127 of the BNPP 2018 Registration Document
6. Organisational Structure	
6.1. If the Guarantor is part of a group, a brief description of	Pages 4 and 6 of the BNPP 2018 Registration Document

the group and of the Guarantor's position within it.	
6.2. If the Guarantor is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Pages 261 to 268, 496 to 501, 576 and 578 to 584 of the BNPP 2018 Registration Document
9. Administrative, Management, and Supervisory Bodies	
9.1. Names, business addresses and functions in the Guarantor of the following persons, and an indication of the principal activities performed by them outside the Guarantor where these are significant with respect to that Guarantor: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 31 to 45 and 98 of the BNPP 2018 Registration Document
9.2. Administrative, Management, and Supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	Pages 49 to 50,63 to 64 and 74 to 94 of the BNPP 2018 Registration Document
10. Major Shareholders	
10.1. To the extent known to the Guarantor, state whether the Guarantor is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Pages 16 and 17 of the BNPP 2018 Registration Document
10.2. A description of any arrangements, known to the Guarantor, the operation of which may at a subsequent date result in a change in control of the Guarantor.	Page 17 of the BNPP 2018 Registration Document
BNPP 2018 REGISTRATION DOCUMENT	
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
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union.	Pages 158 to 269 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 2017 REGISTRATION DOCUMENT	
2017 Financial Statements	
Profit and loss account for the year ended 31 December 2017.	Page 140 of the BNPP 2017 Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity.	Page 141 of the BNPP 2017 Registration Document
Balance sheet at 31 December 2017.	Page 142 of the BNPP 2017 Registration Document
Cash flow statement for the year ended 31 December 2017.	Page 143 of the BNPP 2017 Registration Document
Statement of changes in shareholders' equity between 1 January 2017 and 31 December 2017.	Pages 144 to 145 of the BNPP 2017 Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union.	Pages 146 to 236 of the BNPP 2017 Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2017.	Pages 237 to 242 of the BNPP 2017 Registration Document

FIRST UPDATE TO THE BNPP 2018 REGISTRATION DOCUMENT	
Person responsible	Page 101 of the First Update to the BNPP 2018 Registration Document
Quarterly financial information	Pages 4 to 69 and page 72 of the First Update to the BNPP 2018 Registration Document
Risk factors	Pages 73 and 77 of the First Update to the BNPP 2018 Registration Document
Remuneration and benefits	Pages 78 to 96 of the First Update to the BNPP 2018 Registration Document
Legal and arbitration proceedings	Pages 97 and 98 of the First Update to the BNPP 2018 Registration Document
Documents on display	Page 99 of the First Update to the BNPP 2018 Registration Document
Significant change in the Guarantor's financial performance and/or position	Page 99 of the First Update to the BNPP 2018 Registration Document
Additional information	Pages 78 to 99 of the First Update to the BNPP 2018 Registration Document
Statutory auditors	Page 100 of the First Update to the BNPP 2018 Registration Document

UNIVERSAL REGISTRATION DOCUMENT AS AT 30 JUNE 2019	
Half year management report	Pages 3 to 197 of the Universal Registration Document as at 30 June 2019
Group presentation	Page 3 of the Universal Registration Document as at 30 June 2019
2019 first half results	Pages 4 to 71 of the Universal Registration Document as at 30 June 2019
Long term and short term credit ratings	Page 74 of the Universal Registration Document as at

	30 June 2019
Risk factors	Pages 74; 200 to 240 of the Universal Registration Document as at 30 June 2019
Recent events	Pages 74 of the Universal Registration Document as at 30 June 2019
Financial information as at 30 June 2019	Pages 75 to 199 of the Universal Registration Document as at 30 June 2019
Consolidated financial report as at 30 June 2019	Pages 75 to 197 of Universal Registration Document as at 30 June 2019
Profit and loss account for the first half of 2019	Page 77 of the Universal Registration Document as at 30 June 2019
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 78 of the Universal Registration Document as at 30 June 2019
Balance sheet at 30 June 2019	Page 79 of the Universal Registration Document as at 30 June 2019
Cash flow statement for the first half of 2019	Page 80 of the Universal Registration Document as at 30 June 2019
Statement of changes in shareholders' equity between 1 January 2018 and 30 June 2019	Pages 81 to 82 of the Universal Registration Document as at 30 June 2019
Notes to the financial statements (prepared in accordance with IFRS as adopted by the European Union)	Pages 83 to 197 of the Universal Registration Document as at 30 June 2019
Statutory auditors' review report on the 2019 interim financial information	Pages 198 to 199 of the Universal Registration Document as at 30 June 2019
Additional information	Pages 241 to 242 of the Universal Registration Document as at 30 June 2019
Ownership structure at 30 June 2019	Page 241 of the Universal Registration Document as at 30 June 2019
Significant changes	Page 242 of the Universal Registration Document as at 30 June 2019
Trends	Page 242 of the Universal Registration Document as at 30 June 2019

FIRST AMENDMENT TO THE 2019 UNIVERSAL REGISTRATION DOCUMENT	
Quarterly Financial Information	Pages 3 to 79 of the First Amendment to the 2019 Universal Registration Document
Group presentation	Page 3 of the First Amendment to the 2019 Universal Registration Document
Third Quarter 2019 results	Pages 4 to 75 of the First Amendment to the 2019 Universal Registration Document
Balance sheet as at 30 September 2019	Page 78 of the First Amendment to the 2019 Universal Registration Document
Long term and short term credit ratings	Page 79 of the First Amendment to the 2019 Universal Registration Document
Risk factors	Page 79, 85 to 103 of the First Amendment to the 2019 Universal Registration Document
Recent events	Page 79 of the First Amendment to the 2019 Universal Registration Document
Risk and Capital Adequacy (unaudited)	Pages 80 to 103 of the First Amendment to the 2019 Universal Registration Document
Additional information	Pages 104 to 106 of the First Amendment to the 2019

	Universal Registration Document
Documents on Display	Page 104 of the First Amendment to the 2019 Universal Registration Document
Contingent Liabilities	Pages 104 to 105 of the First Amendment to the 2019 Universal Registration Document
Significant changes	Page 106 of the First Amendment to the 2019 Universal Registration Document
Statutory Auditors	Page 107 of the First Amendment to the 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.bnpparibas.fr). This Prospectus will be available for viewing on the websites of the Issuer (www.produitsdebourse.bnpparibas.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 320,000 EUR "100% Open End" Certificates related to Gold (the "**Certificates**"), to be assimilated (*assimilés*) and form a single series with the existing 520,000 EUR "100% Open End" Certificates related to Gold issued on 18 November 2008 (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 17 December 2019.

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 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 (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 30 December 2019 (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 3 January 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 (10^{th}) 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:

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

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; **Value_0** 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.bnpparibas.com 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;

"**Fx_0**" 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

Holders 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 depositary 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 Servicesfor 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 exercice 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 3 January 2020 320,000 EUR "100% Open End" Certificates related to Gold (the "**Certificates**") to be assimilated (*assimilés*) and form a single series with the existing 520,000 EUR "100% Open End" Certificates related to Gold issued on 18 November 2008 (the "**Existing Certificates**").

The Existing Certificates are unconditionally and irrevocably guaranteed by BNPP pursuant to a guarantee dated 30 May 2008.

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 Proceedings in any number of jurisdictions.

Executed in Paris in one original, on 30 December 2019

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 Paris.

3. Description of possibility to reduce subscriptions and manner for refunding excess amount paid 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 0.082 per Certificate already included in the Issue Price.

10. Pricing

The Issue Price per Certificate is EUR 124.20.

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).

(c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.

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 pages 138 to 286 of the BNPP 2018 Registration Document.

4. Share capital

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, Richard Daelman, Geert Lippens 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

11.1 Selected audited financial information

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

	31.12.2018	**31.12.2017**
	(audited)	**(audited)**
	EUR	EUR
Financial fixed assets	43,012,673,630	38,797,846,122

Current assets	13,219,971,309	12,041,300,778
TOTAL ASSETS	**56,232,644,939**	**50,839,146,900**
Shareholder's equity	542,654	515,239
Long term liabilities	43,012,673,629	38,797,846,122
Current liabilities	13,219,428,656	12,040,785,539
TOTAL EQUITY AND LIABILITIES	**56,232,644,939**	**50,839,146,900**

PROFIT AND LOSS ACCOUNT in summary

	2018 (audited)	**2017 (audited)**
	EUR	EUR
Income including interest received	439,645	431,472
Costs, including interest paid and the tax charge	412,230	404,532
Profit after taxation	**27,415**	**26,940**

CASH FLOW STATEMENT in summary

	2018 (audited)	**2017 (audited)**
	EUR	EUR
Cash flow from operating activities	(153,286)	(133,429)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	**(153,286)**	(133,429)
Cash at bank at 31 December	**65,347**	218,633

11.2 Selected interim financial information

BALANCE SHEET IN SUMMARY

(before appropriation of the net result)

	30.06.2019 (unaudited)	**31.12.2018 (audited)**
	EUR	EUR
Financial fixed assets	54,264,776,718	43,012,673,629
Current assets	12,868,058,639	13,219,971,309

TOTAL ASSETS	**67,132,835,358**	**56,232,644,939**
Shareholder's equity	560,070	542,654
Long term liabilities	54,264,776,719	43,012,673,629
Current liabilities	12,867,498,568	13,219,428,656
TOTAL EQUITY AND LIABILITIES	**67,132,835,358**	**56,232,644,939**

PROFIT AND LOSS ACCOUNT in summary		
	01.01.2019 to 30.06.2019	**01.01.2018 to 30.06.2018**
	(unaudited)	**(unaudited)**
	EUR	EUR
Income including interest received	257,597	193,729
Costs, including interest paid and the tax charge	240,181	181,491
Profit after taxation	**17,416**	**12,238**

CASH FLOW STATEMENT in summary		
	01.01.2019 to 30.06.2019	**01.01.2018 to 30.06.2018**
	(unaudited)	**(unaudited)**
	EUR	EUR
Cash flow from operating activities	349,674	(141,284)
Cash flow from financing activities	0	0
Increase/Decrease cash at banks	349,674	(141,284)
Cash at bank at 30 June	414,949	77,349

DESCRIPTION OF THE GUARANTOR

The description of the Guarantor and the Group is contained in the BNPP 2018 Registration Document, the First Update to the BNPP 2018 Registration Document, the Universal Registration Document as at 30 June 2019 and the First Amendment to the 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").

RECENT DEVELOPMENTS

The following recent press release has been published by the Issuer:

"Paris, 12 December 2019

NOTIFICATION BY THE ECB OF THE 2019 SUPERVISORY REVIEW AND EVALUATION PROCESS (SREP)

BNP Paribas has received the notification by the European Central Bank of the outcome of the 2018 Supervisory Review and Evaluation Process (SREP) confirming the Common Equity Tier 1 (CET1) requirement that the Group has to respect on a consolidated basis.

The Common Equity Tier 1 (CET1) requirement that the Group has to respect on a consolidated basis is 9.83% since 1st January 2019 (excluding the Pillar 2 guidance, not public), which includes 1.50% for the G-SIB buffer, 2.50% for the Conservation buffer, 1.25% for the Pillar 2 requirement (unchanged vs. last year) and 0.08% of countercyclical buffer. The requirement for the Tier 1 Capital is 11.33% and that for the Total Capital is 13.33%.

With a CET1 ratio at 11.8%, a Tier 1 ratio at 13.1% and a Total Capital ratio at 15.0% as at 31 December 2018, the Group is well above the regulatory requirements."

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 Directive 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 Securities in any Member State of the European Economic Area (each, a "**Member State**") may only do so if this Prospectus has been approved by the competent authority in that Member State (or, where appropriate, approved in another Member State and notified to the competent authority in that Member 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 6 of the Prospectus Directive 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 6 of the Prospectus Directive 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 320,000 EUR "100% Open End" Certificates related to Gold (the "**Certificates**") described in the Prospectus dated 30 december 2019 (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 17 December 2019.

2. Approval and Admission to Trading

For the purposes of the admission of the Certificates on Euronext Paris, the Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation under approval number no. 19-592 on 30 December 2019.

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 3 January 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 Paris on 3 January 2020. The Existing 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 Paris.

The Issuer estimates that the amount of expenses related to the admission to trading of the Certificates will be approximately EUR 55,054.

3. Net proceeds

The estimated net amount of proceeds of the Certificates amounts to EUR 39,688,946.

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 and the *Statuts* of the Guarantor;

(ii) 2017 BNPP B.V. Annual Report;

(iii) 2018 BNPP B.V. Annual Report;

(iv) the BNPP B.V. 2019 Interim Financial Statements;

(v) BNPP 2017 Registration Document;

(vi) BNPP 2018 Registration Document;

(vii) the First Update to the BNPP 2018 Registration Document;

(viii) the Universal Registration Document as at 30 June 2019;

(ix) the First Amendment to the 2019 Universal Registration Document;

(x) this Prospectus;

(xi) the Guarantee; and

(xii) the final terms dated 18 November 2008 in relation to the Existing Certificates

will be available for inspection on the Issuer's website: "https://www.produitsdebourse.bnpparibas.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

There has been no material adverse change in the prospects of the Issuer since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of the Guarantor or the Group since 31 December 2018 (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 248 and 249 of the BNPP 2018 Registration Document, pages 97 and 98 of the First Update to the BNPP 2018 Registration Document, pages 165 and 166 of the Universal Registration Document as at 30 June 2019 and pages 104 and 105 of the First Amendment to the 2019 Universal Registration Document, 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

There has been no significant change in the financial performance and/or position of BNPP B.V. since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance and/or position of the Group since 30 September 2019 (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 2019.

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 September 2019.

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 paragraph, 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 2017 and 31 December 2018 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:

Société BEAS, 6, place de la Pyramide, 92908 Paris-La Défense, 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, 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 table(1) sets out 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 September 2019 using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in Regulation (EU) 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 the BNPP 2018 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 summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since 30 September 2019.

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 nine months ended 30 September 2019 and the Group's audited consolidated financial statements as of and for the year ended 31 December 2018 (which do not include prudential deductions), and are used for the purposes of the Group's prudential capital calculations.

(*in millions of euros*)	**As of 30 September 2019**	**As of 31 December 2018**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior preferred debt at fair value through profit or loss	42,044	37,516
Senior preferred debt at amortized cost	47,017	48,223
Total Senior Preferred Debt	**89,060**	**85,739**
Senior non preferred debt at fair value through profit or loss	644	0
Senior non preferred debt at amortized cost	37,831	23,549
Total Senior Non Preferred Debt	**38,475**	**23,549**
Redeemable subordinated debt at amortized cost	17,526	14,929
Undated subordinated notes at amortized cost[3]	535	516
Undated participating subordinated notes at amortized cost[4]	225	225
Redeemable subordinated debt at fair value through profit or loss	54	118
Perpetual subordinated notes at fair value through profit or loss[5,6]	660	669
Preferred shares and equivalent instruments[7]	9,753	8,240
Total Subordinated Debt	**28,752**	**24,697**
Issued capital[8]	2,500	2,500
Additional paid-in capital	24,564	24,537
Retained earnings	64,830	61,928
Unrealized or deferred gains and losses attributable to Shareholders	2,519	503
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**94,413**	**89,468**
Minority interests (net of proposed dividends)	4,094	4,049
Total Capitalization and Medium-to-Long Term Indebtedness	**254,795**	**227,502**

(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:

- o 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;

- o 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 2017, CAD =1.506, GBP = 0.889, CHF = 1.171, HKD = 9.387, JPY = 135.303, USD = 1.201.

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 30 September 2019, CAD = 1.443, GBP = 0.886, CHF = 1.088, HKD = 8.549, JPY = 117.818, USD = 1.090.

(3) At 30 September 2019, the remaining subordinated debt included €505 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 January1983. The number of notes outstanding as at 30 September 2019 was 1,434,092 amounting to approximately €215 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 September 2019, there were 28,698 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 since 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 €948 million corresponding to a market value of €660 million at 30 September 2019. 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 September 2019, 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) Carrying amount of the CASHES, of which the amount eligible in prudential own funds was €205 million as of 31 December 2018 and €205 million as of 30 September 2019.

(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 recognized 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 Issuer's investor relations website at www.invest.bnpparibas.com.

(8) At 30 September 2019, the Issuer's share capital stood at €2,499,597,122 divided into 1,249,798,561 shares with a par value of €2 each.

21. Forward-Looking Statements

The BNPP 2017 Registration Document, the BNPP 2018 Registration Document, the First Update to the BNPP 2018 Registration Document, the Universal Registration Document as at 30 June 2019 and the First Amendment to the 2019 Universal Registration Document (as defined in "*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.

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 30 December 2019

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
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75009 Paris
France

Represented by Alain Papiasse
in his capacity as Chairman of Corporate and Institutional Banking (CIB) of the Guarantor

Dated 30 December 2019

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

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 30 December 2019 and is valid until 3 January 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 19-592.

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