

ISSUE SPECIFIC SUMMARY IN RELATION TO THIS BASE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A - E (A.1 - E.7). This Summary contains all the Elements required to be included in a summary for this type of Securities, Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities, Issuer and Guarantor(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	<ul style="list-style-type: none"> This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 3 July 2019 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 3 July 2019. Any decision to invest in any Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms. Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated. Civil liability in any such Member State attaches to the Issuer or the Guarantor (if any) solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	<p>Consent: The Securities are offered in circumstances where a prospectus is required to be published under the Prospectus Directive (a "Non-exempt Offer"). Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and BNP Paribas.</p> <p>Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "Offer Period").</p> <p>Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France.</p>
		<p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES 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 RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE</p>

Element	Title	
		TIME OF SUCH OFFER.

Section B - Issuer and Guarantor

Element	Title																
B.1	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (" BNPP B.V. " or the " Issuer ").															
B.2	Domicile/ legal form/ legislation/ country of incorporation	BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.															
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.															
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ").															
B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.															
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.															
B.12	<p>Selected historical key financial information in relation to the Issuer:</p> <p>Comparative Annual Financial Data - In EUR</p> <table border="1"> <thead> <tr> <th></th><th>31/12/2019 (audited)</th><th>31/12/2018 (audited)</th></tr> </thead> <tbody> <tr> <td>Revenues</td><td>484,122</td><td>439,645</td></tr> <tr> <td>Net Income, Group Share</td><td>32,905</td><td>27,415</td></tr> <tr> <td>Total balance sheet</td><td>64,940,044,805</td><td>56,232,644,939</td></tr> <tr> <td>Shareholders' equity (Group Share)</td><td>575,559</td><td>542,654</td></tr> </tbody> </table>			31/12/2019 (audited)	31/12/2018 (audited)	Revenues	484,122	439,645	Net Income, Group Share	32,905	27,415	Total balance sheet	64,940,044,805	56,232,644,939	Shareholders' equity (Group Share)	575,559	542,654
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	<p>Statements of no significant or material adverse change</p> <p>Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial or trading position of BNPP B.V. since 31 décembre 2019 (being the end of the last financial period for which audited financial statements have been published).</p> <p>Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP B.V. since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).</p>																
B.13	Events impacting the Issuer's solvency	Not applicable, 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 31 December 2019.															
B.14	Dependence upon other group entities	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below.															
B.15	Principal activities	The principal activity of the Issuer is to issue and/or acquire financial instruments of															

Element	Title	
		any nature and to enter into related agreements for the account of various entities within the BNPP Group.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.
B.17	Solicited credit ratings	<p>BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).</p> <p>The Securities have not been rated.</p> <p>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.</p>
B.18	Description of the Guarantee	<p>The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law <i>garantie</i> executed by BNPP 3 July 2019 (the "Guarantee").</p> <p>In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of by BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).</p> <p>The obligations under the Guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP and will rank <i>pari passu</i> 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.</p>
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
B.19/ B.4b	Trend information	<p>Macroeconomic environment</p> <p>Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe.</p> <p>In 2019, the global economy slowed, with business growth falling from over 3.5% in 2018 to just over 3%, according to the IMF.</p> <p>Growth has slowed in the United States and the euro zone. In the absence of any major change in oil prices, inflation remained moderate (almost 1.0% in the euro zone and just over 1.5% in the United States). These trends led the main central banks (the U.S. Federal Reserve and the European Central Bank) to adopt a more accommodative stance (including, key interest rate cuts, balance sheet growth, etc.). Against this backdrop, long-term interest rates reached very low levels, with negative yields on ten-year sovereign bonds in Germany, France and Japan. These monetary policies helped to mitigate the deterioration in the economy compared with previous years.</p> <p>China is involved in a process of rebalancing growth toward domestic demand, with an ongoing structural slowdown. Growth continued to slow across all emerging countries and fell below 4%, a level not witnessed since the early 2000s, (apart from during the 2008-2009 economic crisis). Growth is anticipated to return to above this threshold in 2020 due to positive funding effects with a more accommodating U.S. monetary policy and monetary easing expected in a number of emerging countries. This new context</p>

Element	Title	
		<p>affects the banking sector's profitability and potentially reduces the effects of a new easing of monetary policy.</p> <p>In this context, the following risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>In mature economies, the interest rate environment has changed drastically in the final quarters of 2019 in terms of central bank key interest rates, negative bond yields and flattened yield curves. BNPP's revenues were strongly impacted by a flat yield curve, negative central bank deposit rates and the difficulty of passing on negative rates to customers. Whilst several years ago, such developments would have been considered temporary and exceptional, the risk of this situation proving to be more long-term now seems increasingly high.</p> <p>In addition, a low (or zero) return on less risky assets and a reduction in the use of leverage may have two potential consequences:</p> <ul style="list-style-type: none"> • investment in more risky assets to generate higher returns (increased exposure to credit risk with downgrading ratings); and/or • the emergence of financial bubbles in certain asset categories such as real estate or the financial markets (e.g. the stock market, private equity, bonds, etc.). <p>Some major financial players (such as insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and, in the event of market turbulence, could be brought to unwind large positions in a context of relatively weak market liquidity. The risk of a sharp increase in long-term interest rates and/or marked price corrections has greatly diminished since the reversal of monetary policies this year, but it cannot be excluded. In a number of asset markets, risk premiums are low compared with their historical average following a decade of accommodative monetary policies (e.g. lending to non-investment grade companies and countries, certain equity and bond market segments, etc.).</p> <p><i>Systemic risks related to increased debt</i></p> <p>In a number of economies, there are still marked imbalances in public finances. Although extremely low interest rates (supported by central banks' asset purchases) considerably reduced short-term threats by reducing debt servicing and gave governments more room for manoeuvre, risks still exist in the medium term. Euro zone countries are particularly affected by these risks for institutional reasons (e.g. budgetary constraints and fragmented bond market). In some economies, certain imbalances were also observed in the private sector (household debt in particular).</p> <p>Furthermore, some emerging countries, including foreign currency debt and debt owed to foreign creditors, have also recorded a marked increase in their debt since 2008. Public and private debt could reach levels that are cause for concern. The deterioration in the debt profile may lead to downgrading by ratings agencies, followed by an increase in risk premiums and debt servicing, which could damage investor confidence and lead to capital outflow, heightening the negative effects listed above.</p> <p>While the BNP Paribas Group's exposure to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the BNP Paribas Group and potentially affect its results.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p><i>Risks of reduction of international trade from protectionist measures</i></p> <p>The trade dispute between the United States and China worsened in 2019, with additional customs duties on imports imposed by the United States leading to</p>

Element	Title	
		<p>retaliatory measures from China. In addition to the trade dispute, other clashes could occur, notably regarding exchange rates and technological leadership. A further dispute could arise between the United States and the European Union. In the longer term, the increase in protectionist policies threatens the smooth operation of supply chains and undermines continued globalisation.</p> <p>Trade disputes are likely to slow global growth, reducing trade volumes, disrupting production chains and negatively impacting the confidence of economic agents and the financial markets.</p> <p><i>Laws and regulations applicable to financial institutions</i></p> <p>Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) ongoing projects, that have or are likely to have an impact on BNPP notably include:</p> <ul style="list-style-type: none"> • regulations governing capital: the Capital Requirements Directive V ("CRD5")/the Capital Requirements Regulation II ("CRR2") adopted in May 2019, the international standard for Total Loss Absorbing Capacity ("TLAC") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; • the European Single Supervisory Mechanism and the Ordinance of 6 November 2014; • the Directive of 16 April 2014 related to deposit guarantee systems and its delegated and implementing acts, the Directive of 15 May 2014 establishing a bank recovery and resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; • the Final Rule by the U.S. Federal Reserve imposing tighter prudential rules on the U.S. transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the U.S. (capitalised and subject to regulation) to hold their U.S. subsidiaries; • the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets as well as transparency and reporting on derivative transactions; • the new Markets in Financial Instruments Directive ("MiFID 2") and the Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies; • the General Data Protection Regulation ("GDPR"), which came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This regulation applies to all banks and companies providing services to European citizens; and • the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are due to come into force once they have been transposed into European law. The new Basel framework also provides

Element	Title	
		<p>for the gradual introduction of an overall valuation floor which will be based on standardised approaches.</p> <p>Moreover, in this strengthened regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><i>Climate change-related risks</i></p> <p>Climate change is a financial risk for the BNP Paribas Group. Climate change-related risks may affect the BNP Paribas Group, either directly on its own operations, or indirectly via its financing and investment activities. These risks mainly concern the physical risks related to the consequences of climate change and the "carbon" risks resulting from the transition to a low-carbon economy.</p> <p><i>Cyber security and technology risk</i></p> <p>BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of the technological changes needed to respond to customer requirements are giving cybercriminals new options for altering, stealing and disclosing data. Attacks are more frequent, with a bigger reach and sophistication across all sectors, including financial services.</p> <p>The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cybersecurity and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has reinforced the second line of defence within the risk function dedicated to managing technological and cyber security risks. Thus, operational standards are regularly adapted to support BNPP's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p> <p>Emerging Risks</p> <p>An emerging risk is defined as a new or evolving risk which potential impact could be material in the future but is currently not fully known or is difficult to quantify.</p> <p>The BNP Paribas Group identified emerging risks related to technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.</p> <p><i>Technological innovations</i></p> <p>Technological developments related to the growing use of data in all production, marketing and distribution processes, and to data sharing among economic players (including, producers, suppliers, and customers) will impact the economic models of the BNP Paribas Group's clients and counterparties in a lasting way. These impacts, which are sometimes hard to assess in a context where new standards, economic balances and regulatory entities are in the process of evolving and adapting, are being analysed internally by industry experts focused on the economic sectors most</p>

Element	Title	
		<p>exposed to this evolution.</p> <p>Furthermore, the BNP Paribas Group's competitive environment is undergoing profound change, with the emergence of new fintech players and the emergence of technological innovations which disrupt the traditional value chains of the BNP Paribas Group's businesses, and place the quality of the customer experience, and the use of new technologies to reduce the cost of low added-value operations, as their key competitive success factors. Maintenance of the BNP Paribas Group's information systems must be done in this context of evolving value chains. The BNP Paribas Group is deploying a proactive strategy in this area to adapt its activities to these major technological developments and promote some industrial cooperation with fintech players.</p> <p><i>Evolving regulatory environments</i></p> <p>Beyond the regulatory measures recently adopted or pending adoption, and already cited as top risks, the trend towards growing complexity and regional differences in the regulatory environment for banks and related supervision is creating relative uncertainty over future developments, compliance costs, and proper performance risk concerning the various measures. The BNP Paribas Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.</p> <p>Possible future divergences by type of regulated entity, for example, depending on their degree of innovation, may also introduce risk of a competitive nature.</p> <p><i>Health risks</i></p> <p>A viral or bacteriological infection that is potentially resistant to antibiotics, antiviral drugs or other treatments is an increasing possibility and could lead to preventive measures and disruptions to trade.</p> <p>Such infections could cause infrastructure and production line failures, with consequences for all stakeholders.</p> <p><i>Demographic risk</i></p> <p>The ageing population is a major underlying trend in many countries. In the years and decades to come, this change significantly impact economic growth (this is already visible), as well as healthcare and retirement budgets, or saving and consumption behaviours.</p> <p><i>Societal issues</i></p> <p>In addition to responses designed to meet its customers' changing needs, the BNP Paribas Group is seeking, more generally, to respond to the expectations of the society in which it operates in terms of how it conducts its business, respects human rights and considers environmental protection. The BNP Paribas Group's code of conduct defines standards of conduct in line with the values and missions determined by BNPP.</p> <p>Areas of Special Interest in 2019</p> <p><i>United Kingdom</i></p> <p>On 23 June 2016, the United Kingdom held a referendum which resulted in a majority vote to leave the European Union ("Brexit").</p> <p>The withdrawal agreement was approved by the Parliament of the United Kingdom on 22 January 2020 and by the European Parliament on 29 January 2020. As a consequence, the United Kingdom formally left the European Union on 31 January 2020. The transition period during which the European Union and United Kingdom must agree the terms of their future relationship began on 1 February 2020 and is scheduled to end on 31 December 2020 barring any extension. During that period, the</p>

Element	Title	
		<p>regulatory environment will not change.</p> <p>The BNP Paribas Group operates in the United Kingdom through several branches and subsidiaries. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in the United Kingdom, is of limited size for the scale of the BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP generated 7.8% of its pre-tax operating income in the United Kingdom.</p> <p>With respect to exposure to counterparties whose main business is in the United Kingdom, commercial commitments at 31 December 2019 represent 5.0% of the BNP Paribas Group's total gross commitments, on- and off-balance sheet.</p> <p>Similarly, exposure to British sovereign risk is contained at 4.0% of the banking book's sovereign exposure.</p> <p>BNPP's structural foreign exchange and interest rates position in pounds sterling is very moderate: outstanding loan amounts are low and funding in pounds sterling is largely matched.</p> <p>The BNP Paribas Group has prepared for Brexit with a view to ensuring the continuity of its activities. Its diversified business model in Europe in terms of both business lines and countries provides it with a high degree of flexibility to adapt to this new environment.</p> <p>In practice, the BNP Paribas Group has worked with the British and European regulators in order to ensure the continuity of its operational systems and has prepared various adaptation measures to enable clients, whether based in the United Kingdom or in Europe, to continue to benefit from the BNP Paribas Group's broad range of banking products and services at the end of the transition period.</p> <p><i>Hong Kong</i></p> <p>The economic slowdown witnessed in Hong Kong since 2017 was exacerbated in 2019. Growth in GDP dropped below 1%, compared with 3% in 2018, due to the combined effect of the trade dispute between the United States and China which hindered its external trade, the economic slowdown in China which started before trade tensions heightened, and local protest movements which had a major impact on domestic demand and tourism-related business in the second half of 2019.</p> <p>The BNP Paribas Group has several branches and subsidiaries in Hong Kong. Its business, which it carries out mainly with corporations through its BNP Paribas SA branch in Hong Kong, is of limited size compared to the BNP Paribas Group and does not include a Retail Banking network in that country. At 31 December 2019, BNPP generated less than 1.6 of its revenues there.</p> <p><i>Turkey</i></p> <p>Local bond and foreign exchange markets were relatively stable in 2019, against a backdrop of gradual economic recovery. The geopolitical context and the heightened credit risk for companies were factors that impacted on this fragile recovery. The monetary easing introduced in summer 2019 should offset the effects of the drop in external demand, however, private sector debt is still amongst the highest of all emerging countries.</p> <p>BNPP's presence in Turkey is primarily through its TEB subsidiary (ranked tenth in retail banking in Turkey with a market share of approximately 3%). At 31 December 2019, the BNP Paribas Group generated 2.6% of its pre-tax operating income in this country. The entity TEB had a solvency ratio (a "Capital Adequacy Ratio" or "CAR") of 16.95% as at 31 December 2019, in excess of the regulatory requirements.</p> <p>In 2019, TEB Group's balance sheet liquidity remained comfortable with a Liquidity Coverage Ratio ("LCR") of 229% at 31 December 2019, versus 294% at 31 December</p>

Element	Title																																								
		<p>2018. With outstanding loans of TRY 67.5 billion and deposits of TRY 72.2 billion, TEB Group's financing structure is balanced.</p> <p>With respect to exposure to counterparties whose main business is in Turkey, commercial commitments as at 31 December 2019 represent 1.5% of the BNP Paribas Group's total gross commitments, on- and off-balance sheet. Exposure to Turkish sovereign risk is contained at 1.6% of the banking book's sovereign exposure and is essentially borne by TEB Group.</p> <p><i>Others</i></p> <p>Geopolitical tensions abated in Asia, on the Korean peninsula but remain high in certain areas, particularly in the Middle East, with the potential involvement of Western powers to varying degrees. Latin America has also been experiencing political tensions.</p> <p>Although the possible consequences of such risks are hard to assess, the regional economies in question, and the global economy, could be impacted through different channels (including, confidence, trade ties and commodity prices).</p>																																							
B.19/B.5	Description of the Group	BNPP 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 nearly 199,000 employees, including over 151,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").																																							
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Cost of Risk	(3,203)	(2,764)																																							
Net income, Group share	8,173	7,526																																							
	31/12/2019	31/12/2018																																							
Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	12.10%	11.80%																																							
	31/12/2019* (audited)	31/12/2018* (audited)																																							
Total consolidated balance sheet	2,164,713	2,040,836																																							
Consolidated loans and receivables due from customers	805,777	765,871																																							
Consolidated items due to customers	834,667	796,548																																							
Shareholders' equity (Group share)	107,453	101,467																																							
	1Q20 (unaudited)	1Q19 (unaudited)																																							
Revenues	10,888	11,144																																							

Element	Title	
	Cost of Risk	(1,426) (769)
	Net income, Group share	1,282 1,918
		30/03/2020 31/12/2019
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	12% 12.10%
		30/03/2020 (unaudited) 31/12/2019 (audited)
	Total consolidated balance sheet	2,673,276 2,164,713
	Consolidated loans and receivables due from customers	841,099 805,777
	Consolidated items due to customers	907,662 834,667
	Shareholders' equity (Group share)	109,037 107,453
	Statements of no significant or material adverse change Save as disclosed in the Base Prospectus, there has been no significant change in the financial or trading position of the BNPP Group since 31 March 2020. Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2019 (being the end of the last financial period for which audited financial statements have been published).	
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 31 December 2019.
B.19/ B.14	Dependence upon other Group entities	BNPP is not dependent upon other members of the BNPP Group.
B.19/ B.15	Principal activities	BNP Paribas holds key positions in its two main businesses: <ul style="list-style-type: none"> • Retail Banking and Services, which includes: <ul style="list-style-type: none"> • Domestic Markets, comprising: <ul style="list-style-type: none"> • French Retail Banking (FRB), • BNL banca commerciale (BNL bc), Italian retail banking, • Belgian Retail Banking (BRB), • Other Domestic Markets activities, including Luxembourg Retail Banking (LRB); • International Financial Services, comprising: <ul style="list-style-type: none"> • Europe-Mediterranean, • BancWest, • Personal Finance, • Insurance, • Wealth and Asset Management; • Corporate and Institutional Banking (CIB), which includes: <ul style="list-style-type: none"> • Corporate Banking, • Global Markets, • Securities Services.
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2019, the main shareholders were Société Fédérale de Participations et d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit	BNPP's long term credit ratings are A+ with a negative outlook (S&P Global Ratings)

Element	Title	
	ratings	<p>Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) and R-1 (middle) (DBRS Limited).</p> <p>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.</p>

Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	<p>The Securities are certificates ("Certificates") and are issued in Series.</p> <p>The Series Number of the Securities is as set out in the table in Element C.20 below.</p> <p>The ISIN is as set out in the table in Element C.20 below.</p> <p>The Mnemonic Code is as set out in the table in Element C.20 below.</p> <p>The Certificates are governed by French law.</p> <p>The Securities are cash settled Securities.</p>
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, Denmark, Finland, France, Luxembourg, the Netherlands, Norway, Spain and Sweden and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	<p>Securities issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status</p> <p>The Securities are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves.</p>
		<p>Taxation</p> <p>The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities.</p> <p>Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</p>
		<p>Negative pledge</p> <p>The terms of the Securities will not contain a negative pledge provision.</p>

Element	Title	
		<p>Events of Default</p> <p>The terms of the Securities will not contain events of default.</p>
		<p>Meetings</p> <p>The Holders shall not be grouped in a Masse.</p> <p>Governing law</p> <p>The Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall, subject to any mandatory rules of the Brussels Recast Regulation, be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>The Securities do not bear or pay interest.</p> <p>Redemption</p> <p>Unless previously redeemed or cancelled, each Security will be redeemed on the Redemption Date as set out in the table in Element C.20 below.</p> <p>The Certificates may be redeemed early at the option of the Issuer or at the option of the Holders at the Optional Redemption Amount equal to:</p> <p>Put Payout 2300</p> <p>The Put Payout shall be calculated on the same basis as ETS Final Payout 2300, save that references to "Valuation Date" therein and in the related provisions shall be deemed to be references to "the relevant Optional Redemption Valuation Date".</p> <p>Call Payout 2300</p> <p>The Call Payout shall be calculated on the same basis as ETS Final Payout 2300, save that references to "Valuation Date" therein and in the related provisions shall be deemed to be references to "the relevant Optional Redemption Valuation Date".</p> <p>Representative of Holders</p> <p>No representative of the Holders has been appointed by the Issuer.</p> <p>The Holders shall not be grouped in a Masse.</p> <p>Please also refer to Element C.8 above for rights attaching to the Securities.</p>
C.10	Derivative component in the interest payment	Not applicable.
C.11	Admission to Trading	Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on Euronext Access Paris.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The amount payable on redemption is calculated by reference to the Underlying Reference(s). See Element C.18 below.</p> <p>Fluctuations in the exchange rate of a relevant currency may also affect the value of the Securities.</p>
C.16	Maturity of the derivative Securities	The Redemption Date of the Securities is as set out in the table in Element C.20 below.

Element	Title	
C.17	Settlement Procedure	<p>This Series of Securities is cash settled.</p> <p>The Issuer does not have the option to vary settlement.</p>
C.18	Return on derivative securities	<p>See Element C.8 above for the rights attaching to the Securities.</p> <p>Final Redemption</p> <p>Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer on the Redemption Date a Cash Settlement Amount equal to:</p> <p>Final Payouts</p> <p>Exchange Traded Securities (ETS) Final Payouts</p> <p>Leverage Products:</p> <p>Constant Leverage: open ended products which have a return calculated by reference to a fixed daily leverage on the positive or negative performance of the Underlying Reference(s). There is no capital protection.</p> <p>Introduction</p> <p>In respect of (i) Bull Certificates the performance of the Bull Certificate over one day will be equal to the leveraged performance of the relevant Underlying Reference over that same day (which may be positive or negative) and in respect of (ii) Bear Certificates, the leveraged performance of the relevant Underlying Reference over one day (which may be positive or negative) will have the inverse effect on the performance of the Bear Certificate over that same day.</p> <p>Financing Amount and Reset Threshold</p> <p>In each case, the performance of the Bull Certificate or the Bear Certificate (as the case may be) will be adjusted by the applicable Financing Component. The Financing Component represents the cost of borrowing money to create leverage, the cost of hedging the Securities and the fee and therefore has an impact on the value of the Certificates.</p> <p>Because the performance of the Certificates over any period longer than one day will be derived from the compounded daily performance of the Underlying Reference during that period, such Certificate's performance may differ significantly from the Leverage Factor times the overall performance of the Underlying Reference over that same period.</p> <p>Bull Certificates and Bear Certificates include a feature, the Reset Threshold, which is a fixed percentage applied to the value of the Underlying Reference ascertained at the preceding Calculation Time. Should the last traded price of the Underlying Reference breach the Reset Threshold at any time, a Reset Event will be deemed to have occurred. The Reset Threshold will be reset intraday and will from then on be based on the Reset Price until the next Reset Event or the next Calculation Time whichever comes first.</p> <p>Issuer Call Option and Holder Put Option</p> <p>The Issuer may decide to early redeem the Bull Certificates or Bear Certificates (as the case may be) subject to prior written notice to the Holders of Securities. Holders of Securities may also terminate their position in the Certificates by exercising the Holder Put Option upon given written notice to the Issuer.</p> <p>Final Payout</p> <p>The Holders of Securities will receive a Payout equal to the Bull Cash Value (in case</p>

Element	Title	
		<p>of Bull Certificates) or Bear Cash Value (in case of Bear Certificates) on the relevant Valuation Date divided by the Exchange Rate on the relevant Valuation Date.</p> <p>Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Certificates and the Bull Cash Value/Bear Cash Value.</p> <p>ETS Final Payout 2300</p> <ul style="list-style-type: none"> - in respect of a Bull Certificate, the Bull Certificate Value on the relevant Valuation Date; or - in respect of a Bear Certificate, the Bear Certificate Value on the relevant Valuation Date, <p>in each case, converted into the Settlement Currency at the Exchange Rate on the relevant Valuation Date.</p> <p>Where:</p> <p>"Bear Certificate Value" or "Bear CV_t" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:</p> <div style="background-color: black; height: 20px; width: 100%;"></div> <p>"Bull Certificate Value" or "Bull CV_t" means, in respect of a Relevant Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:</p> <div style="background-color: black; height: 20px; width: 100%;"></div> <p>"Exchange Rate" means one (1) if the relevant Calculation Currency is the same as the Settlement Currency or otherwise the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time for conversion of any amount into the relevant Settlement Currency or Calculation Currency, as applicable, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice;</p> <p>"Valuation Date" means, the earlier to occur of:</p> <ul style="list-style-type: none"> - the date designated as such by the Issuer provided that such date is determined by the Issuer and notified to the Holders in accordance with Condition 10 at the latest on the tenth (10th) Relevant Business Day preceding the contemplated Valuation Date; - in case of Put Payout 2300, the relevant Optional Redemption Valuation Date; - in case of Call Payout 2300, the relevant Optional Redemption Valuation Date. <p>provided, in each case, that if such date is not a Relevant Business Day, the Valuation Date will be the next following Relevant Business Day.</p> <p>Subject as provided below, the Calculation Agent will calculate the Bear Certificate Value and the Bull Certificate Value on each Relevant Business Day. In order to make such calculation the Calculation Agent will also calculate the Underlying Price_t on each</p>

Element	Title	
		<p>Relevant Business Day.</p> <p>If, in respect of any Relevant Business Day (including the Valuation Date), the Underlying Price_t is not available before the Cut-off Time, or such Relevant Business Day is a Disrupted Day, the Calculation Agent will determine the Underlying Price_t for such Relevant Business Day acting in good faith and in a commercially reasonable manner by reference to such source(s) as it considers appropriate.</p> <p>Notwithstanding the foregoing, if in the determination of the Calculation Agent the Observation Price of the Underlying Reference at one or more time(s) (each such time a "Reset Event Determination Time") during any Observation Time Period is (i) equal to or greater than the Reset Threshold (in the case of Bear Certificates) or (ii) equal to or less than the Reset Threshold (in the case of Bull Certificates) (each a "Reset Event"), the Calculation Agent will on each occasion calculate the Reset Price and the Adjusted Bull CV or the Adjusted Bear CV, as the case may be, shall be the Bull Certificate Value or the Bear Certificate Value, as the case may be, for such Reset Event Determination Time on such Underlying Business Day. If one or more Reset Events occurs in an Observation Time Period, at Calculation Time_t falling at the end of such period the Calculation Agent will calculate the Bull Certificate Value or the Bear Certificate Value, as the case may be, using the formula set out above except that:</p> <ul style="list-style-type: none"> - FC_t is equal to (0) zero; - U_{t-1} is the Reset Price last calculated prior to Calculation Time_t; - in the case of Index Securities, div_t^{costs} will be equal to (0) zero. <p><i>With:</i></p> <p>"Adjusted Bear CV" or "Adjusted Bull CV" means an amount calculated by the Calculation Agent in accordance with the Bear CV_t formula or the Bull CV_t formula, except that:</p> <ul style="list-style-type: none"> (i) with respect to any calculation to be made following the first Reset Event occurring during an Observation Time Period (the "Relevant Observation Time Period"), U_t will be the Reset Price calculated following the relevant Reset Event Determination Time; (ii) with respect to any subsequent Reset Events occurring within the Relevant Observation Time Period: <ul style="list-style-type: none"> - Bear CV_{t-1} will be the Adjusted Bear CV and Bull CV_{t-1} will be the Adjusted Bull CV, as the case may be, last calculated prior to the relevant Reset Event Determination Time; - FC_t is equal to (0) zero; - U_t is the Reset Price calculated following the relevant Reset Event Determination Time; - U_{t-1} is the Reset Price last calculated prior to the relevant Reset Event Determination Time; - in the case of Index Securities, div_t^{costs} will be equal to (0) zero. <p>"Bear CV₀" means the Issue Price per Certificate converted into the Calculation Currency at the Exchange Rate on the Relevant Business Day preceding the Commencement Date (t=0);</p> <p>"Bear CV_{t-1}" means, in respect of the calculation of Bear CV, the Bear Certificate</p>

Element	Title	
		<p>Value last calculated, provided that Bear CV_{t-1} for the Listing Date is Bear CV₀;</p> <p>"Bull CV₀" means the Issue Price per Certificate converted into the Calculation Currency at the Exchange Rate on the Relevant Business Day preceding the Commencement Date (t=0);</p> <p>"Bull CV_{t-1}" means, in respect of the calculation of Bull CV, the Bull Certificate Value last calculated, provided that Bull CV_{t-1} for the Listing Date is Bull CV₀;</p> <p>"Calculation Currency" means the currency of the Underlying Reference;</p> <p>"Calculation Time_t" means, in respect of a Relevant Business Day, the Scheduled Closing Time, on such Relevant Business Day;</p> <p>"Calculation Time_{t-1}" means, in respect of a Relevant Business Day, the Calculation Time on the Relevant Business Day immediately preceding such day;</p> <p>"Commencement Date" means, the Listing Date of the relevant Bear Certificate or Bull Certificate (t=1);</p> <p>"Cut-off Time" means, in respect of a Relevant Business Day, one (1) hour following Calculation Time_t;</p> <p>"div_t^{costs}" means, in respect of an Ex-Dividend Date, an amount determined by the Calculation Agent based on the Applicable Withholding Tax or other charges and costs incurred in connection with the distribution of the dividend;</p> <p>"Applicable Withholding Tax" means the applicable withholding taxes or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of cash dividends and/or other cash distributions payable in respect of the relevant Index Share pursuant to the applicable double taxation treaty or domestic law prevailing at the time of the distribution.</p> <p>"Ex-Dividend Date" means, with respect to a share comprising an Index (an "Index Share"), the date on which such Index Share becomes "ex-dividend" as determined by the Calculation Agent;</p> <p>"Fee" or "F" means the percentage specified as such in Element C.20. The Calculation Agent, acting in good faith and in a commercially reasonable manner, may adjust the Fee within the Fee Range to reflect a change in the cost to the Issuer of issuing the Securities or providing a price in the secondary market;</p> <p>"Fee Range" means the range specified as such in Element C.20;</p> <p>"Financing Component_t" or "FC_t" means, in respect of a Relevant Business Day:</p> <ul style="list-style-type: none"> - in the case of Bear Certificates that are Index Securities : <div style="background-color: black; height: 1.2em; width: 100%;"></div> - in the case of Bull Certificates that are Index Securities : <div style="background-color: black; height: 1.2em; width: 100%;"></div> <p>"Hedging Cost" or "hc" means the percentage specified as such in Element C.20. If at any time after the Listing Date the cost of hedging the Securities materially exceeds such specified percentage, the Calculation Agent, acting in good faith and in a commercially reasonable manner, may adjust the Hedging Cost to reflect this change, save that the Hedging Cost will not be less than the Minimum Hedging Cost and will not exceed the Maximum Hedging Cost;</p> <p>"Interest Margin" or "rm" means the percentage specified as such in Element C.20.</p>

Element	Title	
		<p>The Calculation Agent may adjust the Interest Margin, acting in good faith and in a commercially reasonable manner, to reflect any disparity between the Reference Interest Rate and the Issuer's funding rate, save that the Interest Margin will not be less than the Minimum Interest Margin and will not exceed the Maximum Interest Margin;</p> <p>"Leverage Factor" or "L" means the positive number specified as such in Element C.20;</p> <p>"Listing Date" means the Issue Date (i.e. 25 June 2020);</p> <p>"Listing Place" means the exchange on which the Securities are listed specified as such in Element C.11;</p> <p>"Listing Place Business Day" means any day on which the relevant Listing Place is open for a regular trading session of the Securities;</p> <p>"Maximum Hedging Cost" means the percentage specified as such in Element C.20;</p> <p>"Maximum Interest Margin" means the percentage specified as such in Element C.20;</p> <p>"Minimum Hedging Cost" means the percentage specified as such in Element C.20;</p> <p>"Minimum Interest Margin" means the percentage specified as such in Element C.20;</p> <p>"Observation Price" means the « official level », as specified in Element C.20, of the Underlying Reference published by the Observation Price Source;</p> <p>"Observation Price Source" means the price source specified as such in Element C.20;</p> <p>"Observation Time Period" means, in respect of a Underlying Business Day, the period of time from but excluding Calculation Time_{t-1} to and including Calculation Time_t;</p> <p>"Rate Period" or "n_{t-1,t}" means, in respect of a Relevant Business Day, (i) the number of calendar days from (and including) the Relevant Business Day immediately preceding such Relevant Business Day to (but excluding) such Relevant Business Day, divided by (ii) 360;</p> <p>"Reference Floating Rate" means, in respect of a Relevant Business Day, the Reference Floating Rate Option in respect of such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time or if the relevant rate does not appear on such page at such time, the Calculation Agent will use, as a substitute for the relevant rate, the alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which of the relevant rate is denominated (each a "Relevant Nominating Body"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative rates is most appropriate to preserve the economic features of the relevant Securities. If the Calculation Agent is unable to determine such alternative rate, the Reference Floating Rate Option for such Relevant Business Day shall be determined by the Calculation Agent at such time and from such source(s) as it may select acting in good faith and in a commercially reasonable manner;</p> <p>"Reference Floating Rate Option" means the relevant rate and designated maturity specified as such in Element C.20;</p> <p>"Reference Floating Rate Option Page" means the page or price source specified as</p>

Element	Title	
		<p>such in Element C.20 or such successor page or source as determined by the Calculation Agent;</p> <p>"Reference Floating Rate Option Time" means the customary time as of which the Reference Floating Rate is published;</p> <p>"Reference Interest Rate", "■", "■" or "■" means, in respect of a Relevant Business Day, the Reference Floating Rate for the Relevant Business Day immediately preceding such day;</p> <p>"Relevant Business Day" means a day which is both an Underlying Business Day and a Listing Place Business Day;</p> <p>"Reset Price" means the price of the relevant Underlying Reference determined by the Calculation Agent by reference to the price obtained by unwinding any underlying related hedging arrangements in respect of the relevant Security during the Unwinding Time Period immediately following the relevant Reset Event Determination Time ;</p> <p>"Reset Threshold" means, in respect of an Underlying Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:</p> <ul style="list-style-type: none"> - in the case of Bear Certificates that are Index Securities: <p style="text-align: center;">■</p> <ul style="list-style-type: none"> - in the case of Bull Certificates that are Index Securities: <p style="text-align: center;">■</p> <p>Provided that:</p> <ul style="list-style-type: none"> - at the Calculation Time_t (or such other relevant time at which the Underlying Price_t is determined) on such Relevant Business Day the "Reset Threshold" calculated pursuant to paragraphs above will be reset and calculated as provided above except that references to "U_{t-1}" will be deemed to be references to "U_t" and, in the case of paragraphs above, references to "rc_{t-1}" will be deemed to be references to "rc_t"; and - the Reset Threshold will be reset on occurrence of each Reset Event and will be calculated in accordance with the Reset Threshold formula, except that: <ul style="list-style-type: none"> - U_{t-1} is the Reset Price last calculated before the relevant Reset Event Determination Time; - ■ is equal to (0) zero; <p>"Reset Threshold Percentage" or "P_{reset}" means the percentage specified as such in Element C.20;</p> <p>"Settlement Currency" means the currency specified as such in Element C.2;</p> <p>"Settlement Price" means the official closing level of the relevant Underlying Reference;</p> <p>"Underlying Business Day" means an Exchange Business Day;</p> <p>"Underlying Price_t" or "U_t" means, in respect of a Relevant Business Day, the Settlement Price on such Relevant Business Day;</p> <p>"Underlying Price_{t-1}" or "U_{t-1}" means, in respect of a Relevant Business Day, the</p>

Element	Title	
		<p>Underlying Price_t for the Relevant Business Day immediately preceding such day;</p> <p>"Underlying Reference" is as set out in Element C.20 below;</p> <p>"Unwinding Time Period" means a cumulative period of twelve hours during which the Underlying Reference is quoted on the relevant Exchange;</p> <p>The Unwinding Time Period shall occur during the opening hours of the relevant Exchange. If, in respect of a Reset Event, the period between the occurrence of the latest Reset Event Determination Time and the official closing time of the relevant Exchange would otherwise include a day that is not an Underlying Business Day, then the period for determining the Reset Price shall be extended to the following Underlying Business Day, until a full period equal to the Unwinding Time Period has passed since the most recent Reset Event Determination Time.</p>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.
C.20	Underlying Reference	The Underlying Reference is as set out in the table below. Information on the Underlying Reference can be obtained from the source as set out in the table below.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Mnemonic Code	Issue Price per Security (expressed in the Calculation Currency)/ Bull CV ₀ / Bear CV ₀	Bull / Bear	Levera ge Factor	Reset Thresh old Percent age	Fee / Fee Range	Interest Margin / Minimum Interest Margin / Maximum Interest Margin	Hedging Cost / Minimum Hedging Cost / Maximum Hedging Cost	Reference Floating Rate Option	Reference Floating Rate Option Page	Redem ption Date
FRBNPP01QP04	100,000	100,000	09O0B	EUR 10	Bull	2	45%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP12	100,000	100,000	10O0B	EUR 10	Bear	2	45%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP20	100,000	100,000	11O0B	EUR 10	Bull	3	30%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP38	100,000	100,000	12O0B	EUR 10	Bear	3	30%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP46	100,000	100,000	13O0B	EUR 10	Bull	4	23%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP53	100,000	100,000	14O0B	EUR 10	Bear	4	23%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP61	100,000	100,000	15O0B	EUR 10	Bull	5	18%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP79	100,000	100,000	16O0B	EUR 10	Bear	5	18%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP87	100,000	100,000	17O0B	EUR 10	Bull	6	15%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QP95	100,000	100,000	18O0B	EUR 10	Bear	6	15%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPA3	100,000	100,000	19O0B	EUR 10	Bull	7	12%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPB1	100,000	100,000	20O0B	EUR 10	Bear	7	12%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPC9	100,000	100,000	21O0B	EUR 10	Bull	8	11%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPD7	100,000	100,000	22O0B	EUR 10	Bear	8	11%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPE5	100,000	100,000	23O0B	EUR 10	Bull	9	10%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPF2	100,000	100,000	24O0B	EUR 10	Bear	9	10%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end

Series Number / ISIN Code	No. of Securities issued	No. of Securities	Mnemonic Code	Issue Price per Security (expressed in the Calculation Currency)/ Bull CV ₀ / Bear CV ₀	Bull / Bear	Levera ge Factor	Reset Thresh old Percent age	Fee / Fee Range	Interest Margin / Minimum Interest Margin / Maximum Interest Margin	Hedging Cost / Minimum Hedging Cost / Maximum Hedging Cost	Reference Floating Rate Option	Reference Floating Rate Option Page	Redem ption Date
FRBNPP01QPG0	100,000	100,000	25O0B	EUR 10	Bull	10	9%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPH8	100,000	100,000	26O0B	EUR 10	Bear	10	9%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPI6	100,000	100,000	27O0B	EUR 10	Bull	12	7%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end
FRBNPP01QPJ4	100,000	100,000	28O0B	EUR 10	Bear	12	7%	0.70% / (0%; 10%)	0% / -5% / 5%	0% / -10% / 10%	EURIBOR 1M	EURIBOR1MD =	Open- end

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchang e Rate	Observatio n Price	Observatio n Price Source
FRBNPP01QP0 4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QP1 2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QP2 0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QP3 8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QP4 6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QP5 3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QP6 1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG	www.deutsche-boerse.com	1	Official level	Index Sponsor

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate	Observatio n Price	Observatio n Price Source
							(XETRA)				
FRBNPP01QP7 9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QP8 7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QP9 5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPA 3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPB 1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPC 9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPD 7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPE 5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPF 2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPG 0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPH 8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPI6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1	Official level	Index Sponsor
FRBNPP01QPJ	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse	www.dax-indices.com	Deutsche	www.deutsche-boerse.com	1	Official level	Index

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchang e Rate	Observatio n Price	Observatio n Price Source
4					AG		Börse AG (XETRA)	boerse.com			Sponsor

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee (in the case of Securities issued by BNPP B.V.), some of which are beyond its control. In particular, the Issuer (and the Guarantor, in the case of Securities issued by BNPP B.V.), together with the BNPP Group, are exposed to the risks associated with its activities, as described below:</p> <p>Issuer</p> <p>The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group.</p> <p>Dependency Risk</p> <p>BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. 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 BNPP B.V. securities 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.</p> <p>Credit Risk</p> <p>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 EUR 64.9 billion as at 31 December 2019.</p> <p>Liquidity Risk</p> <p>BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities. The remaining risk amounts to EUR 4.6 million as at 31 December 2019.</p> <p>Guarantor</p> <p>There are certain factors that may affect BNPP's ability to fulfil its obligations under the Securities issued under this Base Prospectus and the Guarantor's obligations under the Guarantee.</p> <p>BNPP's 2019 Universal Registration Document sets out seven main categories of risk inherent in its activities:</p> <ol style="list-style-type: none"> (1) Credit Risk - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 524 billion at 31 December 2019. (2) Securisation in the Banking Portfolio - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of

Element	Title	
		<p>exposures is tranching, having the following characteristics:</p> <ul style="list-style-type: none"> - payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; - the subordination of tranches determines the distribution of losses during the life of the risk transfer. <p>Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking portfolio. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 11 billion at 31 December 2019.</p> <p>(3) <i>Counterparty credit risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions.</p> <p>Counterparty risk lies in the event that a counterparty defaults on its obligations to pay BNPP the full present value of the flows relating to a transaction or a portfolio for which BNPP is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 30 billion at 31 December 2019.</p> <p>(4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not.</p> <p>Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters.</p> <p>Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market.</p> <p>In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk.</p> <p>Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets.</p> <p>The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 19 billion at 31 December 2019.</p> <p>(5) <i>Liquidity risk</i> - Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market</p>

Element	Title	
		<p>environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost.</p> <p>Liquidity risk reflects the risk of the BNPP Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.</p> <p>This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to BNPP itself (reputation risk) or to external factors (risks in some markets).</p> <p>(6) <i>Operational risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause □ event □ effect" chain. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 69 billion at 31 December 2019.</p> <p>(7) <i>Insurance Risks</i> - BNP Paribas Cardif is exposed to the following risks:</p> <ul style="list-style-type: none"> - market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (including, but not limited to, foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices) and derived from fluctuations in interest rates, credit spreads, volatility and correlation; - credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which BNP Paribas Cardif holds deposits) and risks related to receivables generated by the underwriting activities (including, but not limited to, premium collection, reinsurance recovering) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk"; - underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; and - operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.
D.3	Key risks regarding the Securities	<p>In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities [or the Guarantor's ability to perform its obligations under the Guarantee], there are certain factors which are material for the purposes of assessing the risks associated with Securities issued under the Base Prospectus, including:</p> <p><i>Market Risks</i></p> <ul style="list-style-type: none"> -the Securities are unsecured obligations; -Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged; -Bull and Bear Certificates (ETS payout 2300) are designed for short term or intraday trading only because they are valued on the basis of their compounded daily

Element	Title	
		<p>performance;</p> <p>-the trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the relevant Underlying Reference(s), time to redemption and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount or value of the Entitlement;</p> <p>-exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities;</p> <p><i>Holder Risks</i></p> <p>-the meetings of Holders provisions permit defined majorities to bind all Holders;</p> <p>-in certain circumstances Holders may lose the entire value of their investment;</p> <p><i>Issuer/Guarantor Risks</i></p> <p>-a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities;</p> <p>-certain conflicts of interest may arise (see Element E.4 below);</p> <p><i>Legal Risks</i></p> <p>-the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities;</p> <p>-expenses and taxation may be payable in respect of the Securities;</p> <p>-the Securities may be redeemed in the case of illegality or impracticability and such redemption may result in an investor not realising a return on an investment in the Securities;</p> <p>-any judicial decision or change to an administrative practice or change to French law after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it;</p> <p><i>Secondary Market Risks</i></p> <p>-the only means through which a Holder can realise value from the Security prior to its Redemption Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value);</p> <p>-BNP Paribas Arbitrage S.N.C. is required to act as market-maker. In those circumstances, BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, 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 Securities. 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</p>

Element	Title	
		<p>impossible to buy or sell these Securities. 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.</p> <p><i>Risks relating to Underlying Reference Asset(s)</i></p> <p>-In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include:</p> <p>-exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p><i>Risks relating to Specific types of products</i></p> <p>The following risks are associated with ETS Products:</p> <p>Constant Leverage Products</p> <p>Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the daily performance of the Underlying Reference(s) and the operation of an automatic early redemption feature. Constant Leverage Products are generally suited to short term investments intraday or over a few days. Investments held for a longer period of time may be affected by volatile market conditions which may have a negative impact on the performance of the Underlying Reference(s).</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities.</p> <p>If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities.</p> <p>In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from the issue of the Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
E.3	Terms and conditions of the offer	<p>This issue of Securities is being offered in a Non-exempt Offer in France.</p> <p>The issue price of the Securities is as set out in table Element C.20.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	<p>Any 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 affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.</p>

Element	Title	
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.