

FINAL TERMS FOR NOTES
FINAL TERMS DATED 28 DECEMBER 2018

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

Legal entity identifier (LEI): 549300J2UEC8CUFW6083

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Legal entity identifier (LEI): KGCEPHLVVKVRZYO1T647

Issue of minimum EUR 1,000,000 and maximum EUR 100,000,000
Index Linked Interest Amount Notes due 11 February 2026
(Commercial name: Memory Coupon Note Eurozone 2026)

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

Any person making or intending to make an offer of the Notes may only do so:

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 80 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorises, the making of any offer of Notes in any other circumstances.

Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts, Annex 2 – Additional Terms and Conditions for Index Securities in the Base Prospectus dated 5 June 2018 which received visa n° 18-226 from the *Autorité des marchés financiers* ("**AMF**") on 5 June 2018 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained free of charge from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), avenue J.F Kennedy, L-1855 Luxembourg, and (save in respect of the Final Terms) on www.bp2f.lu and www.invest.bnpparibas.com. The Base Prospectus and these Final Terms will also be available on the AMF website www.amf-france.org. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

1.	(i)	Issuer:	BNP Paribas Fortis Funding
	(ii)	Guarantor:	BNP Paribas Fortis SA/NV
2.		Trade Date:	23 November 2018
3.	(i)	Series Number:	N166
	(ii)	Tranche Number:	1
4.	(i)	Specified Currency:	EUR
	(ii)	Settlement Currency	EUR
	(iii)	Specified Exchange Rate:	Not applicable
	(iv)	Settlement Currency Exchange Rate:	Not applicable
	(v)	Settlement Currency Exchange Rate Observation Date:	Not applicable
	(vi)	Reference Jurisdiction:	Not applicable
	(vii)	FX Settlement Disruption Event Determination:	Not applicable
5.		Aggregate Nominal Amount:	
	(i)	Series:	Minimum EUR 1,000,000 and maximum EUR 100,000,000
	(ii)	Tranche:	Minimum EUR 1,000,000 and maximum EUR 100,000,000
6.		Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount of the

		applicable Tranche.
7.	Minimum Trading Size:	EUR 1,000
8.	(i) Specified Denomination:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
9.	(i) Issue Date and Interest Commencement Date:	11 February 2019
	(ii) Interest Commencement Date (if different from the Issue Date):	Not applicable
10.	Maturity Date:	11 February 2026 (the " Scheduled Maturity Date ")
		Business Day Convention for Maturity Date: Following
11.	Form of Notes:	Bearer Notes
12.	Interest Basis:	Index Linked Interest
		(further particulars specified below)
13.	Coupon Switch:	Not applicable
	Additional Switch Coupon:	Not applicable
14.	Redemption/Payment Basis:	Redemption at par
15.	Put/Call Options:	Not applicable
16.	Exchange Rate:	Not applicable
17.	Strike Date:	1 February 2019
18.	Strike Price:	see item 28 below
19.	Averaging:	Averaging does not apply to the Securities.
20.	Observation Dates:	See item 28 below
21.	Observation Period:	Not applicable
22.	Illegality (Condition 10.1) and Force Majeure (Condition 10.2):	Illegality: Monetisation Option applicable
		Protected Amount: 100 per cent. of the Specified Denomination
		Force Majeure: redemption in accordance with Condition 10.2(a)
23.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Change in Law/Hedging Disruption does not apply to the Securities
		(b) Optional Additional Disruption Events: The

following Optional Additional Disruption Events apply to the Securities:

Administrator/Benchmark Event
Significant Alteration Event
Jurisdiction Event
Hedging Arrangements: Not applicable

(c) Redemption:

Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable

Monetisation Option: Applicable Protected Amount: 100 per cent. of the Specified Denomination.

24. Knock-in Event: Not applicable
25. Knock-out Event: Not applicable
26. Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable
27. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

28. Interest: Applicable
- (i) Interest Period(s): The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) a specified Interest Payment Date and ending on (but excluding) the next succeeding specified Interest Payment Date.
- (ii) Interest Period End Date(s): The Interest Payment Dates as specified below under 28 (iv).
- (iii) Business Day Convention for Interest Period End Date(s): Following
- (iv) Interest Payment Date(s): 11 February in each year from and including 11 February 2020 to and including 11 February 2026, subject to adjustment in accordance with the Business Day Convention, expected to be 11 February 2020, 11 February 2021, 11 February 2022, 13 February 2023, 12 February 2024, 11 February 2025 and 11 February 2026.
- (v) Business Day Convention for Interest Payment Date(s): Following
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): BNP Paribas Fortis SA/NV

(vii)	Margin(s):	Not applicable
(viii)	Minimum Interest Rate:	0 per cent.
(ix)	Maximum Interest Rate:	1.40% per annum subject to the conditions mentioned under paragraph 28(xiv).
(x)	Day Count Fraction:	Act/360, unadjusted
(xi)	Determination Dates:	The Interest Valuation Dates as specified below.
(xii)	Accrual to Redemption:	Not applicable
(xiii)	Rate of Interest:	Linked Interest
(xiv)	Coupon Rate:	Snowball Digital Coupon applicable:

(i) If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date_(i):

Rate_(i) + SumRate_(i); or

(ii) If the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date_(i):

0

With

Rate is 1.40 per cent.

“**i**” is a number from 1 to 6 and it means the relevant SPS Valuation Date.

SumRate_(i) means the sum of Rate_(i) for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date.

Where:

“**i**” = 1 to 6

Snowball Digital Coupon Condition means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the Snowball Level.

Snowball Date means each date on which the relevant Snowball Digital Coupon Condition is satisfied.

Snowball Level is 100 per cent.

Snowball Barrier Value means the Underlying Reference Value.

Strike Price Closing Value: Applicable.

Underlying Reference Value" means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the

Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

For the avoidance of doubt, when determining (i) above the SPS Valuation Date shall never refer to the Strike Date.

Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day.

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.

Underlying Reference means as set out in section 35.

SPS Valuation Date means the SPS Coupon Valuation Dates or the Strike Date, as applicable.

SPS Coupon Valuation Date means the Settlement Price Date.

Settlement Price Date means the relevant Valuation Date(s).

Valuation Date(s) means the Interest Valuation Date(s).

Interest Valuation Date means 3 February 2020, 3 February 2021, 3 February 2022, 3 February 2023, 5 February 2024, 3 February 2025 and 3 February 2026.

Snowball Date means each date on which the relevant Snowball Digital Coupon Condition is satisfied.

29.	Fixed Rate Provisions:	Not applicable
30.	Floating Rate Provisions:	Not applicable
31.	Screen Rate Determination:	Not applicable
32.	ISDA Determination:	Not applicable
33.	FBF Determination:	Not applicable
34.	Zero Coupon Provisions:	Not applicable
35.	Index Linked Interest Provisions:	Applicable
(i)	Index/Basket of Indices:	The “ Underlying Index ” is the EURO STOXX 50® (Bloomberg Code: SX5E Index)

STOXX Limited or any successor thereto is the Index Sponsor.

The EURO STOXX 50® Index is a Multi-Exchange Index.

For the purposes of the Conditions, the Underlying Index shall be deemed an Index.

(ii)	Index Currency:	Euro (“EUR”)
(iii)	Screen Page:	Not applicable
(iv)	Interest Valuation Date(s):	3 February 2020, 3 February 2021, 3 February 2022, 3 February 2023, 5 February 2024, 3 February 2025 and 3 February 2026.
(v)	Specified Maximum Days of Disruption:	As per Conditions
(vi)	Exchange Business Day:	Single Index Basis
(vii)	Scheduled Trading Day:	Single Index Basis
(viii)	Exchange(s) and Index Sponsor:	(a) the relevant Exchanges are the main exchanges on which the shares comprised in the relevant Index are traded, as determined by the Sponsor; (b) the relevant Index Sponsor is STOXX LIMITED.
(ix)	Related Exchange:	All Exchanges
(x)	Settlement Price:	Official closing level
(xi)	Weighting:	Not applicable
(xii)	Valuation Time:	Scheduled Closing Time
(xiii)	Index Correction Period:	As per Conditions
(xiv)	Redemption on the Occurrence of Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable Monetisation Option: Applicable Protected Amount: 100 per cent. of the Specified Denomination If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies.
(xv)	Additional provisions applicable to Custom Indices:	Not applicable
(xvi)	Additional provisions applicable to Futures Price Valuation:	Not applicable
36.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable

39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Linked Interest Provisions:	Not applicable
44.	Additional Business Centre(s) (Condition 3.13):	Not applicable

PROVISIONS RELATING TO REDEMPTION

45.	Final Redemption Amount:	Calculation Amount x 100 per cent
46.	Final Payout:	Not applicable
47.	Automatic Early Redemption:	Not applicable
48.	Issuer Call Option:	Not applicable
49.	Noteholder Put Option:	Not applicable
50.	Aggregation:	Not applicable
51.	Index Linked Redemption Amount:	Not applicable
52.	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
53.	Inflation Linked Redemption Amount:	Not applicable
54.	Commodity Linked Redemption Amount:	Not applicable
55.	Fund Linked Redemption Amount:	Not applicable
56.	Credit Security Provisions:	Not applicable
57.	ETI Linked Redemption Amount:	Not applicable
58.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.	Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.	Debt Linked Redemption Amount:	Not applicable
61.	Early Redemption Amount:	Calculation Amount x 100 per cent.
62.	Provisions applicable to Physical Delivery:	Not applicable

63.	Hybrid Securities:	Not applicable
64.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
	(iii) Issuer's option to substitute:	Not applicable
65.	CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66.	Form of Notes:	Bearer Notes:
	New Global Note:	Yes
		Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
67.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	Not applicable
68.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
69.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
70.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
71.	Masse (Condition 12)	Not applicable
72.	Calculation Agent:	BNP Paribas Fortis SA/NV
	Calculation Agent address for the purpose of the Noteholder Account Information Notice:	Montagne du Parc, 3 B-1000 Brussels
73.	Principal Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
74.	Governing law:	English law
75.	Identification information of Holders as provided by Condition 1 in relation to French Law Notes:	Not applicable

DISTRIBUTION

76.	(i)	If syndicated, names of Managers (specifying Lead Manager):	Not applicable
	(i)	Date of Subscription Agreement:	Not applicable
	(ii)	Stabilisation Manager (if any):	Not applicable
77.		Total commission and concession:	<p>1. Fees included in the Issue Price, linked to the structuration and management of the Notes and borne by the investors:</p> <ul style="list-style-type: none">• Upfront fee: 1.17% of the subscribed nominal amount of Notes.• Recurring annual fees: 0.17% of the subscribed nominal amount of Notes, i.e. a maximum of 1.19% if the Notes are held until the scheduled Maturity Date. <p>The above mentioned fees are indicative only. These fees may fluctuate either upwards or downwards depending on the market conditions during the Offer Period, however the sum of these fees will not be greater than 4.00%.</p> <p>2. Fees and other costs not included in the Issue Price, and borne by the investors:</p> <ul style="list-style-type: none">• Entry Fee: 1% of the subscribed nominal amount of Notes, payable upfront by the non-Qualified Investors (as defined under item 7 Part B) to the distributor(s). <p>Other costs may be charged to the investors by BNP Paribas Fortis SA/NV and/or any intermediary, in particular but not limited to, costs for the agency services, the currency exchange services, the holding of the Notes on a securities account, the marketing of the Notes and/or investment advice services, if any.</p>
78.		U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
79.		Additional U.S. Federal income tax considerations:	Not applicable
80.		Non-exempt Offer:	Applicable
	(i)	Non-exempt Offer Jurisdictions:	
	(ii)	Offer Period:	From 29 December 2018 at 9.00 a.m. (Brussels time) until and including 31 January 2019 at 4.00 p.m. (Brussels time).

The offer is subject to the conditions specified under Part B.

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|-------|---|--------------------------|
| (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | BNP Paribas Fortis SA/NV |
| (iv) | General Consent: | Not applicable |
| (v) | Other Authorised Offeror Terms: | Not applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | |
| (a) | Selling Restriction: | Not Applicable |
| (b) | Legend: | Not Applicable |
| (c) | Prohibition of Sales to Belgian Consumers: | Not Applicable |

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: Not applicable
- (ii) Estimate of total expenses related to admission to trading: Not applicable

2. Ratings

The Notes have not been rated.

3. Interests of Natural and Legal Persons Involved in the Offer

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

4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: Not applicable
- (iii) Estimated total expenses: Not applicable

5. Performance of Rates of Index and Other Information concerning the Underlying Reference.

The Notes have a maturity of 7 years. The annual interest amounts are linked to the performance of the EURO STOXX 50 (as at the date hereof, Bloomberg: SX5E Index) as specified under Part A.

The capital will be redeemed at 100 per cent on 11 February 2026.

Details of historic of EURO STOXX 50 Index can be obtained from www.stoxx.com

The Issuer does not intend to provide post-issuance information (including information about corporate actions or other events affecting the underlying and adjustments or substitutions to the underlying resulting therefrom), except if required by any applicable laws and regulations.

6. Operational Information

- (i) ISIN: XS1916295071
- (ii) Common Code: 191629507
- (iii) CFI: Not applicable
- (iv) FISN: Not applicable
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France: Not applicable

approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):

- | | | |
|--------|---|--------------------------|
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | CMU Instrument No.: | Not applicable |
| (ix) | CMU Lodging Agent: | Not applicable |
| (x) | CMU Paying Agent: | Not applicable |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |

7. Public Offers

Offer Price: The Offer Price (also called subscription price) for the investor that are not Qualified Investors is equal to 101% of the subscribed nominal amount of Notes (ie. Issue Price + Entry Fee (as defined under item 77 of Part A).

“**Qualified Investors**” shall mean investors who are professional clients (client professionnel/professionele cliënt) or eligible counterparty (contrepartie éligible/in aanmerking komende tegenpartij) as defined in the Belgian Prospectus Law of 16 June 2006 (as amended from time to time). The Qualified Investors may bear a lower Entry Fee (as defined under item 77 of Part A) depending on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by each relevant distributor (including BNP Paribas Fortis SA/NV) in its sole discretion.

Conditions to which the offer is subject: The Offer of the Notes is conditional on its issue.

The Issuer reserves the right for any reason to early terminate the Offer Period and/or cancel the issuance of the Notes. In particular the offer of the Notes may be cancelled if the minimum amount is not placed and/or if market conditions are likely, in the opinion of the Issuer, to prejudice the success of the offering and distribution of Notes or the dealing of the Notes in the secondary market or for any other reason as decided by the Issuer.

Description of the application process: An offer to the public will be made in Belgium from (and including) 29 December 2018 at 9.00 a.m. to (and including) 31 January 2019 at 4.00 p.m. (Brussels time). The Issuer reserves the right for any

reason to early terminate the Offer Period.

Details of the minimum and/or maximum amount of application:

Total amount of the offer:

Minimum EUR 1,000,000 and maximum EUR 100,000,000 based on the need of the Issuer and on the demand from the investors.

Minimum subscription amount per investor: EUR 1,000.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

In the case of early termination of the Offer Period due to an oversubscription of the Notes, a proportional reduction of the subscriptions received by the Authorised Offeror will be applied. Any payments made in connection with the subscription of Notes not allotted will be refunded within seven (7) Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the relevant applicants shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.

Details of the method and time limits for paying up and delivering the Notes:

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.

Manner and date in which results of the offers are to be made public:

The results of the offer of the Notes will be published as soon as possible after the end of the Offer Period on the website www.bnpparibasfortis.be

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

Not applicable

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

Not applicable

No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.

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

See item 77 above

8. EU Benchmarks Regulation

EU Benchmarks Regulation: Article 29(2) statement on benchmarks: Applicable: Amounts payable under the Notes are calculated by reference to the Euro Stoxx 50 Index which is provided by Stoxx.

As at the date of these Final Terms, Stoxx is not included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation/registration.