FINAL TERMS FOR NOTES

FINAL TERMS DATED 22 FEBRUARY 2019

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 USD 1,000,000 and maximum USD 100,000,000
Index Linked Redemption Amount Notes due 15 March 2024
(Commercial name: ***BNP Paribas Fortis Funding (LU) USD Absolute Performance Note Eurozone 03/2024*)**

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:		21 February 2019
3.	(i)	Series Number:	N177
	(ii)	Tranche Number:	1
4.	(i)	Specified Currency:	American Dollar ("**USD**")
	(ii)	Settlement Currency	American Dollar ("**USD**")
	(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 USD 1,000,000 and maximum USD 100,000,000.
	(ii)	Tranche:	Minimum USD 1,000,000 and maximum USD 100,000,000.
6.	Issue Price of Tranche:		100 per cent. of the Aggregate Nominal Amount of the applicable Tranche
7.	Minimum Trading Size:		USD 2,000
8.	(i)	Specified Denomination:	USD 2,000
	(ii)	Calculation Amount:	USD 2,000

9.	(i) Issue Date and Interest Commencement Date:		15 March 2019
	(ii) Interest Commencement Date (if different from the Issue Date):		Not applicable
10.	Maturity Date:		15 March 2024 (the "**Scheduled Maturity Date**") Business Day Convention for Maturity Date: Following
11.	Form of Notes:		Bearer Notes
12.	Interest Basis:		Non-interest bearing
13.	Coupon Switch:		Not applicable
14.	Redemption/Payment Basis:		Index Linked Redemption Unwind Costs: Not Applicable Essential Trigger: Applicable
15.	Put/Call Options:		Not applicable
16.	Exchange Rate:		Not applicable
17.	Strike Date:		11 March 2019
18.	Strike Price:		Not applicable
19.	Averaging:		Averaging does not apply to the Securities.
20.	Observation Dates:		Not applicable
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:	Not applicable
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:	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: Final Payout

46. Final Payout:

Sum Securities: Vanilla Call/Put Securities

$$\text{Constant Percentage 1} + \sum_{a=1}^{A} PW_a \prod_{b=1}^{B} \left([\text{Additional Final Payout}]_{a,b} \right)$$

Where:

"**PW**" is the relevant Additional Final Payout Weighting

SPS Payouts

Sum Securities

"**Constant Percentage1**" means 100%

"**A**" means 2

"**B**" means 1

Additional Final Payout [1 , 1]: Vanilla Call Securities

Constant Percentage1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)

"**Constant Percentage1**" means 0%

"**Gearing**" means 100%

"**Strike Percentage**" means 100%

"**Floor Percentage**" means 0%

"**PW1**" means 1

Additional Final Payout [2, 1]: Vanilla Put Spread Securities

Constant Percentage1 + Gearing * Min (Max (Strike Percentage – Final Redemption Value, 0); Cap Percentage)

"**Constant Percentage1**" means 0%

"**Gearing**" means 100%

"**Strike Percentage**" means 100%

"**Cap Percentage**" means 10%

"**PW2**" means 1

"**Final Redemption Value**" means the Underlying Reference Value.

"**Strike Price Closing Value**": Applicable

"**Underlying Reference Value**":

"**Underlying Reference**" means the EURO STOXX 50 Index (Bloomberg:SX5E Index)

"**Strike Date**" means 11 March 2019

"**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.

"**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.

"SPS Valuation Date" means SPS Redemption Valuation Date.

"**SPS Redemption Valuation Date**" means Redemption Valuation Date being 1 March 2024.

"Additional Final Payout" means each Final Payout as defined above for the relevant Sum Securities.

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:	Applicable
	(i) Index/Basket of Indices:	EURO STOXX 50 Index (Bloomberg: SX5E Index) The EURO STOXX 50 Index is a Composite Index.
	(ii) Index Currency:	EUR
	(iii) Screen Page:	Not applicable

	(iv)	Redemption Valuation Date:	1 March 2024
	(v)	Exchange Business Day:	Single Index Basis
	(vi)	Scheduled Trading Day:	Single Index Basis
	(vii)	Exchange(s) and Index Sponsor:	**(A)** the relevant Exchanges are all Exchanges; and **(B)** the relevant Index Sponsor is STOXX Limited
	(viii)	Related Exchange:	All Exchanges
	(ix)	Settlement Price:	Official closing level
	(x)	Weighting:	Not applicable
	(xi)	Valuation Time:	Scheduled Closing Time
	(xii)	Index Correction Period:	As per Conditions
	(xiii)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to eight.
	(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
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		Not applicable

	Redemption Amount:	
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, renominalisation 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 and addresses of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager):	Not applicable
	(ii)	Date of Subscription Agreement**:**	Not applicable
	(iii)	Stabilisation Manager (if any):	Not applicable

77. Total commission and concession:

1. **Fees included in the Issue Price**, linked to the structuration and management of the Notes and borne by the investors:

- **Upfront fee**: 1.21% of the subscribed nominal amount of Notes.
- **Recurring annual fees**: 0.20% of the subscribed nominal amount of Notes, i.e. a maximum of 1.00% if the Notes are held until the scheduled Maturity Date.

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 3.5%.

2. **Fees and other costs not included in the Issue Price**, and borne by the investors:

- **Entry Fee**: 2% 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).

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.

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:		An offer of the Notes may be made by BNP Paribas Fortis SA/NV (the Initial Authorised Offeror), being the sole person to whom the Issuer has given consent (the Authorised Offeror), other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the Public Offer Jurisdictions). See further Paragraph 9 of Part B below.
	(ii)	Offer Period:		From 25 February 2019 at 9.00 a.m. (Brussels time) until and including 8 March 2019 at 4.00 p.m. (Brussels time). The offer is subject to the conditions specified under Part B.
	(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

PROVISIONS RELATING TO COLLATERAL AND SECURITY

81.	Secured Securities other than Nominal Value Repack Securities:	Not applicable
82.	Nominal Value Repack Securities:	Not applicable

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

PART B – OTHER INFORMATION

1. Listing and Admission to trading

(i)	Listing and admission to trading:	The Notes are unlisted.
(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 tenor of 5 years. The redemption amount of the Notes (being at least equal to 100% of the Calculation Amount) depends on the evolution of the Underlying Reference being the EURO STOXX 50 Index (Bloomberg: SX5E Index), as specified under Part A, with a potential amount above the par value. Information on the Underlying Reference can be obtained from www.stoxx.com/index-details?symbol=SX5E.

The Issuer does not intend to provide post-issuance information regarding, the Underlying (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.

None of the Issuer, the Calculation Agent or the Principal Security Agent accepts responsibility for the calculation, maintenance or publication of the Index or any successor index.

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and Index Sponsor is under no obligation to advise any person of any error therein.

No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor the affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

6. Operational Information

(i)	ISIN:	XS1957471482
(ii)	Common Code:	195747148
(iii)	CFI:	Not applicable
(iv)	FISN	Not applicable
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(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 102% 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) 25 February 2019 at 9.00 a.m. to (and including) 8 March 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 USD 1,000,000 and maximum USD 100,000,000 based on the need of the Issuer and on the demand from the investors. Minimum subscription amount per investor: USD 2,000.
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 alloted 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.

ISSUE SPECIFIC SUMMARY SERIES N177 – XS1957471482

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	• **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 BP2F dated 5 June 2018 as supplemented from time to time under the Note, Warrant and Certificate Programme of BNPP B.V., BNPP and BP2F. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BP2F dated 5 June 2018 under the Note, Warrant and Certificate Programme of BNPPB.V., BNPP and BP2F.** • **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.** • **No civil liability will attach to the Issuer [or the Guarantor] in any such Member State solely on the basis of this summary, including any translation hereof, unless 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 (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the**

Element	Title	
		Securities.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	*Consent:* 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 BNP Paribas Fortis. *Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Securities during the period from 25 February 2019 (9:00 a.m.) until 8 March 2019 (4:00 p.m.) (the "**Offer Period**"). **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 TIME OF SUCH OFFER.**

Section B - Issuer and Guarantor

Element	Title	
B.1	Legal and commercial name of the Issuer	BNP Paribas Fortis Funding ("**BP2F**" or the "**Issuer**").
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer was incorporated as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and has its registered office at 19, rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg.
B.4b	Trend Information	***Macroeconomic environment*** BP2F is dependent upon BNPPF. BP2F is 99.995% owned by BNPPF and is specifically involved in the issuance of securities such as notes, warrants or certificates or other obligations which are developed, set up and sold to investors via intermediaries, including BNPPF. BP2F enters into hedging transactions with BNPPF and with other entities of the BNP Paribas Group. As a consequence, the Trend Information with respect to BNPPF shall also apply to BP2F. BP2F may also enter into hedging transactions with third parties not belonging to the BNP Paribas Group.
B.5	Description of the Group	BNP Paribas Fortis Funding is a subsidiary of BNP Paribas Fortis SA/NV and acts as a financing vehicle for BNP Paribas Fortis SA/NV and the companies controlled by BNP Paribas Fortis SA/NV. BNP Paribas Fortis SA/NV is in turn a subsidiary of BNP Paribas which is the ultimate holding company of a group of companies and manages financial operations for those subsidiary

Element	Title	
		companies (together the "**BNPP Group**").
B.9	Profit forecast or estimate	Based on its unaudited consolidated financial statements, the BNP Paribas Group generated 7,526 million euros in net income attributable to equity holders for the year ending 31 December 2018.
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	Selected historical key financial information:	

Comparative Annual Financial Data:

	31/12/2017 (audited)	**31/12/2016 (audited)**
	EUR	EUR
Selected items of the Balance Sheet		
Assets		
Financial Fixed assets (Amounts owed to affiliated undertakings)	3,845,158,426.14	4,426,422,094.46
Debtors (Amounts owed by affiliated undertakings becoming due and payable within one year)	42,240,306.68	153,507,240.70
Total Assets	**3,991,551,995.45**	**4,662,647,188.6**0
Liabilities		
Capital and reserves	4,494,998.60	4,224,001.83
Non-convertible loans		
- becoming due and payable within one year	572,204,465.24	752,685,671.21
- becoming due and payable after more than one year	3,255,727,220.40	3,661,534,069.09
Charges & Income: selected items		
Income from other investments and loans forming part of the fixed assets	63,937,668.66	92,606,975.73
Other interest receivable and similar income	256,115,719.57	481,287,152.78
Interest payable and similar expenses	-294,491,611.18	-551,328,725.34
Profit or loss for the financial year	470,996.77	135,537.31

Element	Title	
	Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2018 (being the end of the last financial period for which audited financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2017 (being the end of the last financial period for which audited financial statements have been published). There has been no significant change in the financial or trading position of BP2F since 31 December 2017 and there has been no material adverse change in the prospects of BP2F since 31 December 2017.	
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 2017.
B.14	Dependence upon other group entities	The Issuer is dependent upon BNPP and other members of the BNPP Group. See also Element B.5 above.
B.15	Principal activities	The Issuer's main object is to act as a financing vehicle to BNP Paribas Fortis SA/NV and its affiliates. In order to implement its main object, BP2F may issue bonds or similar securities, raise loans, with or without a guarantee and in general have recourse to any sources of finance. BP2F can carry out any operation it perceives as being necessary to the accomplishment and development of its business, whilst staying within the limits of the Luxembourg law of 10 August 1915 on commercial companies (as amended).
B.16	Controlling shareholders	BNP Paribas Fortis SA/NV holds 99.995 per cent. of the share capital of the Issuer.
B.17	Solicited credit ratings	BP2F's senior unsecured credit ratings are A with a stable outlook (Standard & Poor's Credit Market Services France SAS), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BP2F's short-term credit ratings are A-1 (Standard & Poor's Credit Market Services France SAS), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited). The Securities have not been rated.
B.18	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas Fortis SA/NV ("**BNPPF**" or the "**Guarantor**") pursuant to an English law deed of guarantee executed by the Guarantor on or around 5 June 2018 (the "**Guarantee**"). The obligations under the Guarantee are unsubordinated and unsecured obligations of BNPPF and will rank *pari passu* with all its other present and future outstanding unsecured and unsubordinated obligations, subject to such exceptions as may from time to time be mandatory under Belgian law.
B.19	Information about the Guarantor	See below

Element	Title	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas Fortis SA/NV, acting under the commercial name of BNP Paribas Fortis
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated as a public company with limited liability (*"société anonyme/naamloze vennootschap")* under the laws of Belgium with its registered office at 1000 Brussels, Montagne du Parc 3 and is a credit institution governed by the Belgian Law of 25 April 2014 on the status and supervision of credit institutions (the "**Belgian Banking Law**").
B.19/B.4b	Trend information	***Macroeconomic environment.*** Macroeconomic and market conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to macroeconomic and market conditions in Europe, which have been at times challenging and volatile in recent years. In 2017, global growth increased to about 3.5%, reflecting an improvement in all geographic regions. In the large developed countries, this increase in activity is leading to a tightening of, or a tapering of, accommodating monetary policy. However, with inflation levels still very moderate, the central banks are able to manage this transition very gradually, without compromising the economic outlook. The International Monetary Fund (IMF) expects worldwide growth to strengthen further in 2018 and has revised its forecast from +3.6% to +3.7%: the slight slowing down expected in the advanced economies should be more than offset by the forecast improvement in the emerging economies (driven by the recovery in Latin America and the Middle East, and despite the structural lower pace of economic growth in China). In this context, the following two risk categories can be identified: *Risks of financial instability due to the conduct of monetary policies* Two risks should be emphasised: a sharp increase in interest rates and the current very accommodating monetary policy being maintained for too long. On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (a planned reduction in asset purchases starting in January 2018) involve risks of financial turbulence. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity markets, real estate, etc.). On the other hand, despite the upturn since mid-2016, interest rates remain low, which may encourage excessive risk-taking among some financial market participants: lengthening maturities of financings and assets held, less stringent

Element	Title	
		credit policy, and an increase in leveraged financings. Some of these participants (insurance companies, pension funds, asset managers, etc.) have an increasingly systemic dimension and in the event of market turbulence (linked for example to a sharp rise in interest rates and/or a sharp price correction) they could be brought to unwind large positions in relatively weak market liquidity. *Systemic risks related to increased debt* Macroeconomically, the impact of a rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for the United States and certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries. Between 2008 and 2017, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries'' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group 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 (including BNPPF) and potentially alter its results. 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. ***Laws and regulations applicable to financial institutions*** Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPPF. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPPF notably include: • the structural reforms comprising the Belgian banking law of 25 April 2014 (as amended) on the status and supervision of credit institutions, the "Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks, and upcoming potential changes in Europe; • regulations governing capital: the Capital Requirements Directive IV ("**CRD4**")/the Capital Requirements Regulation ("**CRR**"), the international standard for total loss-absorbing capacity ("**TLAC**") and

Element	Title	
		the designation of BNP Paribas (the parent company of BNPPF) 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 delegation and implementing decrees, 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 US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US 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 and transparency and reporting on derivative transactions; • the new Markets in Financial Instruments Directive ("**MiFID**") and 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**") that became effective on 25 May 2018, moving the European data confidentiality environment forward and improving 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 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 expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027.

Element	Title	
		Moreover, in today's tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers, 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. The new code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area. ***Cyber security and technology risk*** BNPPF'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. 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. The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services. The outsourcing of a growing number of processes also exposes the BNP Paribas Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit. Accordingly, the BNP Paribas Group has set up a second line of defence within the risk function with the creation of the Risk ORC ICT Team dedicated to managing cyber security and technology risk. Thus, standards are regularly adapted to support BNPPF's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.). ***In respect of BP2F:*** BP2F is dependent upon BNPPF. BP2F is a subsidiary of BNPPF specifically involved in the issuance of securities such as notes, or other obligations which are developed, set up and sold to investors by other companies in the BNP Paribas Group (including BNPPF). The securities are hedged by entering into hedging transactions with BNPPF, BNP Paribas or/and BNP Paribas affiliates. As a consequence, the Trend Information described with respect to BNPPF shall also apply to BP2F.
B.19/B.5	Description of the Group	The Guarantor holds 99.995 per cent. of the share capital of the Issuer and is part of the BNPP Group. See Element B.5 above.
B.19/B.9	Profit forecast or	Based on its unaudited consolidated financial statements, the BNP Paribas

Element	Title	
	estimate	Group generated 7,526 million euros in net income attributable to equity holders for the year ending 31 December 2018.
B.19/ 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.19/ B.12	Selected historical key financial information:	

Consolidated Comparative Annual Financial Data – In millions of EUR

	31/12/2017 (audited)	**31/12/2016 (audited)**
Revenues	8,119	7,300
Cost of risk	(338)	(434)
Net Income	2,373	2,216
Net Income attributable to shareholders	1,897	1,727
Total Consolidated Balance Sheet	277,646	297,790
Shareholders' equity	22,764	21,120
Consolidated loans and receivables due from customers	175,425	171,329
Consolidated items due to customers	166,927	163,316
Tier 1 Capital	21,818	20,171
Tier 1 Ratio	15.6%	13.9%
Total Capital	23,658	22,376
Total Capital Ratio	16.9%	15.4%

Comparative Interim Consolidated Financial Data for the six-month period ended 30 June 2018 – In millions of EUR

	30/06/2018* (unaudited)[1]	**30/06/2017** (unaudited)[1]**
Revenues	4,111	4,172
Gross operating income	1,523	1,628
Cost of risk	(141)	(134)

[1] This financial information is subject to a limited review, as further described in the statutory auditors' report.

Element	Title			
	Net income		1,161	1,279
	Net income attributable to shareholders		934	1,052
			30/06/2018 (unaudited)[1]	**31/12/2017*** (audited)**
	Total consolidated Balance Sheet		308,529	277,646
	Consolidated loans and receivables due from customers		181,237	175,425
	Shareholders' equity		23,536	22,764
	Consolidated items due to customers		173,127	166,927
	Debt securities		17,597	15,596
	Subordinated debt		2,827	3,308
	Common Equity Tier 1 Ratio		13.7%	15.2%
	* The unaudited consolidated financial data for the six-month period ended 30 June 2018 has been prepared in accordance with IFRS 9 and IFRS 15. ** The unaudited consolidated financial data for the six-month period ended 30 June 2017 has been prepared in accordance with IAS 39. *** The audited consolidated financial data for the full year period ended 31 December 2017 has been prepared in accordance with IAS 39. In July 2014, the International Accounting Standards Board published International Financial Reporting Standard 9 ("**IFRS 9**") which replaces IAS 39 as of 1 January 2018 and the standard introduces the option not to restate the comparative figures for prior periods. BNPPF has relied on this option.			
	Statements of no significant or material adverse change There has been no significant change in the financial or trading position of BNPPF since 30 June 2018 (being the end of the last financial period for which audited financial statements have been published) and no material adverse change in the prospects of BNPPF since 31 December 2017 (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 30 June 2018 .		
B.19/ B.14	Dependence upon other Group entities	The Guarantor is dependent upon BNPP and other members of the BNPP Group See also Element B.5 above.		
B.19/ B.15	Principal activities	The Guarantor's object is to carry on the business of a credit institution,		

Element	Title	
		including brokerage and transactions involving derivatives. It is free to carry out all businesses and operations which are directly or indirectly related to its purpose or which are of a nature that benefit the realisation thereof. BNPPF is free to hold shares and share interests within the limits set by the legal framework for banks.
B.19/ B.16	Controlling shareholders	BNP Paribas holds 99.93 per cent. of the share capital of the Guarantor.
B.19/ B.17	Solicited credit ratings	BNPPF's long-term credit ratings are A with a positive outlook (S&P Global Ratings Europe Limited), A2 with a stable outlook (Moody's France SAS) and A+ with a stable outlook (Fitch Ratings Limited) and BNPPF's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's France SAS) and F1 (Fitch Ratings Limited). 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.

Section C – Securities

Element	Title	
C.1	Type and class of Securities/ISIN	The Securities are notes ("**Notes**") and are issued in Series. The Issue Date is 15 March 2019. The Series Number of the Securities is N177. The Tranche number is 1. Commercial name of the issue: *BNP Paribas Fortis (LU) USD Absolute Performance Note Eurozone 03/2024.* The ISIN is: XS1957471482 The Common Code is: 195747148 The Mnemonic Code is: Not applicable The CFI is: Not applicable The FISN is: Not applicable The Notes are governed by English law. The Securities are cash settled Securities.
C.2	Currency	The currency of this Series of Securities is American Dollars ("USD") with Specified Denomination of USD 2,000. The Notes are denominated in USD (the "**Specified Currency**"), and amounts payable on the Notes in respect of principal are payable in USD (the

Element	Title	
		"**Settlement Currency**").
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, France, Italy, Luxembourg, Poland, Portugal, Romania, Spain, the United Kingdom, Japan and Australia 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	Securities issued under the Base Prospectus will have terms and conditions relating to, among other matters: ***Status*** The Securities and the relative Coupons are direct, unconditional, unsubordinated and unsecured and general obligations of the Issuer and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and at least equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations, including guarantees and other obligations of a similar nature of the Issuer. ***Taxation*** All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or any political subdivision thereof or any authority or agency therein or thereof having the power to tax or, where applicable, (in the case of the Guarantor) Belgium or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6, (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 (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code. In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.

Element	Title	
		Negative pledge The terms of the Securities will not contain a negative pledge provision. ***Events of Default*** The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor or default by the Issuer or Guarantor in payment on other loan indebtedness of or assumed or guaranteed by the Issuer or Guarantor of at least EUR 50,000,000 or its equivalent in any other currency. ***Meetings*** The terms of the Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting, holders who voted in a manner contrary to the majority and holders who did not respond to, or rejected the relevant written resolution. ***Governing law*** The Securities the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the English law Guarantees in respect of the Notes, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Note Agency Agreement (as amended, supplemented and/or restated from time to time), the Deed of Covenant (as amended, supplemented and/or restated from time to time), the English law Guarantees, the Notes (except as aforesaid), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.
C.9	Interest/Redemption	***Interest*** The Securities do not bear or pay interest . ***Redemption*** Unless previously redeemed, each Security will be redeemed on 15 March 2024 as set out in Element C.18. ***Representative of Holders*** No representative of the Holders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Securities.
C.10	Derivative component in	Not applicable

Element	Title	
	the interest payment	Please also refer to Elements C.9 above and C.15 below.
C.11	Admission to Trading	The Securities are not intended to be admitted to trading on any market.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable in respect of redemption is calculated by reference to the Underlying Reference(s). See item C.9 above and C.18 below.
C.16	Maturity of the derivative Securities	The Maturity Date of the Securities is 15 March 2024.
C.17	Settlement Procedure	This Series of Securities is cash settled.
		The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities. See Element C.9 above for information on interest. ***Final Redemption*** Unless previously redeemed or purchased and cancelled, each Security will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount equal to: ***Final Payouts*** Sum Securities: Vanilla Call/Put Securities $\text{Constant Percentage 1} + \sum_{a=1}^{A} PW_a \prod_{b=1}^{B} \left([\text{Additional Final Payout}]_{a,b} \right)$ Where: "**PW**" is the relevant Additional Final Payout Weighting **SPS Payouts: Sum Securities** "**Constant Percentage1**" means 100% "**A**" means 2 "**B**" means 1 **Additional Final Payout [1 , 1]: Vanilla Call Securities** **Constant Percentage1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage)** "**Constant Percentage1**" means 0% "**Gearing**" means 100%

Element	Title	
		“**Strike Percentage**” means 100% “**Floor Percentage**” means 0% “**PW1**” means 1 **Additional Final Payout [2, 1]: Vanilla Put Spread Securities** **Constant Percentage1 + Gearing * Min (Max (Strike Percentage – Final Redemption Value, 0); Cap Percentage)** “**Constant Percentage1**” means 0% “**Gearing**” means 100% “**Strike Percentage**” means 100% “**Cap Percentage**” means 10% “**PW2**” means 1 “**Final Redemption Value**” means the Underlying Reference Value “**Strike Price Closing Value**”: Applicable “**Underlying Reference Value**”: “**Underlying Reference**” means the EURO STOXX 50 Index (Bloomberg:SX5E Index) “**Strike Date**” means 11 March 2019 “**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. “**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. **“SPS Valuation Date”** means SPS Redemption Valuation Date “**SPS Redemption Valuation Date**” means Redemption Valuation Date being 1 March 2024. ***“Additional Final Payout”*** means each Final Payout as defined above for the relevant Sum Securities.

Element	Title	
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.9 and Element C.18 above
C.20	Underlying Reference	The Underlying Reference specified is EUROSTOXX 50 (Bloomberg:SX5E Index). Information on the Underlying Reference can be obtained from www.stoxx.com/index-details?symbol=SX5E

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	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, some of which are beyond its control. In particular, the Issuer and the Guarantor, together with the BNPP Group, are exposed to the risks associated with its activities, as described below: ***Issuer*** The following is a summary of some of the additional investment considerations relating to the business of BP2F: (1) *Operational Risk* - operational risk concerns the risk of loss resulting from inadequate or failed internal processes or systems, human error, external events or changes in the competitive environment that damage the franchise or operating economics of a business. In order to mitigate operational risks, in 2013 BP2F hired two part time employees of BNP Paribas Fortis SA/NV. (2) *Legal Risk and Tax Risk* – BP2F may face legal risks and tax risks. In case of any potential legal risk, BP2F will request advice from the legal department of BNPPF and external legal advisors, if required by an executive manager of BP2F or by a member of the board of directors. In case of any potential tax risk, BP2F will request advice from the tax specialists of its parent company and advice from external tax advisors if required by a member of the board of directors. (3) *Liquidity Risk* – liquidity risk concerns the risk that BP2F, though solvent, either does not have sufficient financial resources available to meet its obligations when they fall due, or can secure or sell its

Element	Title	
		assets only at excessive cost. (4) *Financial Risk* – financial risk encompasses two types of risk: • the credit risk - the risk that a borrower or counterparty will no longer be able to repay its debt; and • the market risk – the potential loss resulting from unfavourable market movements, which can arise from trading or holding positions in financial instruments. (5) *Settlement Risk* – settlement risk is the risk the BP2F takes by being responsible for cash management on a daily basis by monitoring the cash balances of BP2F. BP2F has implemented a payment procedure approved by the board of directors and agreed by BGL BNP Paribas S.A. to mitigate this risk. (a) The primary credit protection for Securities issued by BP2F will derive from the guarantees given by BNPPF. (b) BP2F's ability to perform its obligations in respect of the structured return on structured securities may depend on the ability of its hedging counterparties to meet their obligations under any hedge. (c) BP2F's ability to make payments under the Securities may depend on the operating performance of those companies to which the proceeds of the Securities are lent. (d) The financial condition of the operating companies to which the proceeds of the Notes are lent may deteriorate and this may affect BP2F's ability to make payments under the Securities which it issues. (e) During deteriorating or challenging economic conditions BP2F may find it difficult to raise further finance. (f) Transfer pricing tax rules in Luxembourg generate additional costs, which may vary from time to time. ***Guarantor*** The following is a summary of some of the investment considerations relating to the business of BNPPF: Ten main categories of risk are inherent in BNPPF's activities: (1) *Credit Risk* − Credit risk is the potential that a bank 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

Element	Title	
		of the credit quality assessment; (2) *Counterparty Credit Risk* − Counterparty credit risk is the credit risk embedded in payment or transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter (OTC) derivatives contracts which potentially expose BNPPF to the risk of counterparty default, 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 or portfolio; (3) *Securitisation* − Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of exposures is tranched, having the following characteristics: • 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. 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 book; (4) *Market Risk* − 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. 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. 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. 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. 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

Element	Title	
		strong imbalance between demand and supply for certain assets. The market risk related to banking activities encompasses the risk of loss on equity holdings on the one hand, and the interest rate and foreign exchange risks stemming from banking intermediation activities on the other hand; (5) *Operational Risk* − 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. Internal processes giving rise to operational risk may involve employees and/or IT systems. External events include, but are not limited to floods, fire, earthquakes and terrorist attacks. Credit or market events such as default or fluctuations in value do not fall within the scope of operational risk. Operational risk encompasses fraud, human resources risks, legal risks, non-compliance risks, tax risks, information system risks, conduct risks (risks related to the provision of inappropriate financial services), risk related to failures in operating processes, including loan procedures or model risks, as well as any potential financial implications resulting from the management of reputation risks; (6) *Compliance and Reputation Risk* − Compliance risk is the risk of legal, administrative or disciplinary sanctions, of significant financial loss or reputational damage that a bank may suffer as a result of failure to comply with national or European laws and regulations, codes of conduct and standards of good practice applicable to banking and financial activities, or instructions given by an executive body, particularly in application of guidelines issued by a supervisory body. This risk is a sub-category of operational risk. However, as certain implications of compliance risk involve more than a purely financial loss and may actually damage the institution's reputation, BNPPF treats compliance risk separately. Reputation risk is the risk of damaging the trust placed in a corporation by its customers, counterparties, suppliers, employees, shareholders, supervisors and any other stakeholder whose trust is an essential condition for the corporation to carry out its day-to-day operations. Reputation risk is primarily contingent on all the other risks borne by BNPPF; (7) *Concentration Risk* − Concentration risk and its corollary,

Element	Title	
		diversification effects, are embedded within each risk, especially for credit, market and operational risks using the correlation parameters taken into account by the corresponding risk models. It is assessed at consolidated Group level and at financial conglomerate level; (8) *Banking Book Interest Rate Risk* − Banking book interest rate risk is the risk of incurring losses as a result of mismatches in interest rates, maturities and nature between assets and liabilities. For banking activities, this risk arises in non-trading portfolios and primarily relates to global interest rate risk; (9) *Strategic and Business Risks* − Strategic risk is the risk that BNPPF's share price may fall because of its strategic decisions. Business risk is the risk of incurring an operating loss due to a change in the economic environment leading to a decline in revenue coupled with insufficient cost-elasticity. These two types of risk are monitored by the board of directors; and (10) *Liquidity Risk* − In accordance with regulations, the liquidity risk is defined as the risk that a bank will be unable to honour its commitments or unwind or settle a position due to the situation on the market or idiosyncratic factors, within a given time frame and at a reasonable price or cost. (a) Difficult market and economic conditions including, without limitation, concerns regarding the ability of certain countries in the eurozone to refinance their debt obligations, could in the future have a material adverse effect on the operating environment for financial institutions and hence on BNPPF's financial condition, results of operations and cost of risk. (b) Legislative action and regulatory measures taken in response to the global financial crisis may materially impact BNPPF and the financial and economic environment in which it operates. (c) BNPPF's access to and cost of funding could be adversely affected by a deterioration of the euro zone sovereign debt crisis, worsening economic conditions, a ratings downgrade, increases in credit spreads or other factors. (d) The prolonged low interest rate environment carries inherent systemic risks. (e) The soundness and conduct of other financial institutions and market participants could adversely affect BNPPF. (f) BNPPF may incur significant losses on its trading and investment

Element	Title	
		activities due to market fluctuations and volatility. (g) A substantial increase in new provisions or a shortfall in the level of previously recorded provisions could adversely affect BNPPF's results of operations and financial condition. (h) BNPPF may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. (i) BNPPF's hedging strategies may not prevent losses. (j) Significant interest rate changes could adversely affect BNPPF's revenues or profitability. (k) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses. (l) BNPPF is subject to extensive and evolving regulatory regimes in the countries and regions in which it operates. (m) Notwithstanding BNPPF's risk management policies, procedures and methods, it could still be exposed to unidentified or unanticipated risks, which could lead to material losses. (n) While each of BNPPF's businesses manages its operational risks, these risks remain an inherent part of all of BNPPF's businesses. (o) BNPPF has significant counterparty risk exposure and exposure to systemic risks. (p) BNPPF's competitive position could be harmed if its reputation is damaged. (q) An interruption in or a breach of BNPPF's information systems may result in material losses of client or customer information, damage to BNPPF's reputation and lead to financial losses. (r) Litigation or other proceedings or actions may adversely affect BNPPF's business, financial condition and results of operations. (s) Uncertainty linked to fair value accounting and use of estimates. (t) A deterioration of the credit rating of BNP Paribas of its debt quality could adversely affect BNPPF. (u) Unforeseen external events can interrupt BNPPF's operations and cause substantial losses and additional costs. (v) BNPPF may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated)

Element	Title	
		litigation with private parties. (w) Intense competition in the financial services industry could adversely affect BNPPF revenues and profitability. (x) Adjustments to the carrying value of BNPPF's securities and derivatives portfolios and BNPPF's own debt could have an impact on its net income and shareholders' equity. (y) The expected changes in accounting principles relating to financial instruments may have an impact on BNPPF's balance sheet and regulatory capital ratios and result in additional costs. (z) Risks related to the implementation of BNPP Group's strategic plans.
D.3	Key risk regarding the Securities	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: *Market Risks* 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; 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 Final Redemption Amount or value of the Entitlement; 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; the collateral associated with one or more series of Secured Securities may be insufficient to fully mitigate a Holder's credit risk on the Issuer; Holders will be exposed to the credit risk on, among others, the Swap Counterparty and the issuer of the relevant Reference Collateral Assets and potential investors are exposed to the performance of these entities and associated hedging arrangements and events that may affect these entities and associated hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities;

Element	Title	
		there are specific risks in relation to Securities linked to an Underlying Reference from an emerging or developing market (including, without limitation, risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to status, interpretation and application of laws, increased custodian costs and administrative difficulties and higher probability of the occurrence of a disruption or adjustment event). Securities traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. There are also specific risks in relation to dynamic securities which are intrinsically more complex making their evaluation difficult in terms of risk at the time of the purchase as well as thereafter; *Holder Risks* the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to redemption without first purchasing enough additional Securities in order to hold the minimum trading amount; the meetings of Holders provisions permit defined majorities to bind all Holders; in certain circumstances Holders may lose the entire value of their investment; *Issuer/Guarantor Risks* a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer [or Guarantor] by a credit rating agency could result in a reduction in the trading value of the Securities; certain conflicts of interest may arise (see Element E.4 below); in certain circumstances (including, without limitation, as a result of restrictions on currency convertibility and/or transfer restrictions), it may not be possible for the Issuer to make payments in respect of the Securities in the Settlement Currency specified in the applicable Final Terms. In these circumstances, the payment of principal [and/or interest] may occur at a different time and/or made in USD and the market price of such Securities may be volatile; *Legal Risks* 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

Element	Title	
		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; in certain circumstances settlement may be postponed or payments made in USD if the Settlement Currency specified in the applicable Final Terms is not freely transferable, convertible or deliverable; expenses and taxation may be payable in respect of the Securities; 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; any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it; *Secondary Market Risks* the only means through which a Holder can realise value from the Security prior to its Maturity 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 wait until redemption of the Securities to realise a greater value than its trading value); an active secondary market may never be established or may be illiquid and this may adversely affect the value at which an investor may sell its Securities (investors may suffer a partial or total loss of the amount of their investment); for certain issues of Securities, 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 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; *Risks Relating to Underlying Reference Asset(s)* 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:

Element	Title	
		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 *Risks relating to specific types of products* The following risks are associated with SPS Products Vanilla Products Investors may be exposed to a partial or total loss of their investment. The return depends on the performance of the Underlying Reference(s).
D.6	Risk warning	See Element D.3 above. 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. 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.

Section E – Offer

Element	Title	
E.2b	Reasons for the offer and use of proceeds	The net proceeds from each issue of Securities by BP2F will be applied by BP2F for its general corporate purposes.
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-Exempt Offer in Belgium The issue price of the Securities is 100 per cent. per Specified Denomination.
E.4	Interest of natural and legal persons involved in the issue/offer	The Issue Price includes structuring fees borne by the investors. BNP Paribas Fortis SA/NV will also charge the non-qualified investors with an entry fee equal to 2 per cent. of the purchased nominal amount of Notes and other services costs may be charged to the investors, depending on the services they may get from BNP Paribas Fortis SA/NV or/and any intermediary. 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.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.