

Final Terms dated 27 March 2020

**BNP PARIBAS FORTIS SA/NV**

*(incorporated as a public company with limited liability (société anonyme/naamloze vennootschap) under the laws of Belgium, having its registered office in rue Montagne du Parc 3, B-1000 Brussels, and registered with the register of legal entities of Brussels under enterprise No. 0403.199.702)*

**Issue of Minimum EUR 1,000,000 and Maximum EUR 100,000,000 0.30 per cent. Fixed Rate  
Notes due 12 May 2026  
under the  
Euro Medium Term Note Programme**

**PART A– CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 June 2019 and the supplements thereto (copies of which are available as described below) which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. A summary (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus (including the supplements thereto) is available for viewing at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.bnpparibasfortis.be/www.bp2f.lu](http://www.bnpparibasfortis.be/www.bp2f.lu)) and copies may be obtained from BNP Paribas Fortis Funding at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and BNP Paribas Fortis SA/NV at rue Montagne du Parc 3, B-1000 Brussels and from the Fiscal Agent, BNP Paribas Securities Services, Luxembourg Branch at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a Relevant Member State of the European Economic Area.

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|----|-----|--|----------------|
| 1. | (a) | Series Number:   | 1138           |
|    | (a) | Tranche Number:  | 1              |
|    | (b) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | (a) | Specified Currency   | Euros ("EUR")  |
|    | (a) | Settlement Currency:   | Euros ("EUR")  |
|    | (b) | FX Settlement Disruption Event (Condition 6.10)                        | Not Applicable |

3.	Form:	Dematerialised Notes
4.	Aggregate Principal Amount:	
	(a) Series:	Minimum EUR 1,000,000 and maximum EUR 100,000,000.
	(b) Tranche:	Minimum EUR 1,000,000 and maximum EUR 100,000,000.
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount of the Tranche.
6.	Specified Denominations:	
	(a) Specified Denomination(s):	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
	(c) Minimum Trading Size:	EUR 1,000
	(d) Minimum Subscription Amount	EUR 1,000
7.	(a) Issue Date:	12 May 2020
	(a) Interest Commencement Date:	Issue Date
	(b) Trade Date:	12 March 2020
8.	Maturity Date:	12 May 2026, subject to adjustment in accordance with the Following Business Day Convention.
9.	Interest Basis:	0.30 per cent. Fixed Rate further particulars specified below
10.	Redemption Amount:	100 per cent. of its principal amount further particulars specified below
11.	Change of Interest:	Not Applicable
12.	Terms of redemption at the option of the Issuer/Noteholders or other Issuer's/Noteholders' option:	Not Applicable
13.	(a) Status of the Notes:	Senior
	(a) Status of the Guarantee	Not Applicable
	(b) Waiver of Set-off	Not Applicable
14.	Calculation Agent responsible for calculating interest and/or redemption	Applicable

amounts due:

15. Knock-in Event: Not Applicable
16. Knock-out Event: Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. **General Interest Provisions:**

- (a) Interest Payment Date(s)/Specified Period: 12 May in each year adjusted in accordance with the Business Day Convention set out in (d) below for the purpose of payment only.
- (b) Interest Period Dates(s): 12 May in each year
- (c) Day Count Fraction: Actual/Actual (ICMA) unadjusted
- (d) Business Day Convention: Following Business Day Convention
- (e) Interest Accrual Period: Not Applicable
- (f) Minimum Interest Rate: Not Applicable
- (g) Maximum Interest Rate: Not Applicable
- (h) Accrual to Redemption: Not Applicable
- (i) Interest Rate: Fixed Rate – see item 18 below

18. **Fixed Rate Note Provisions** Applicable

- (a) Interest Rate: 0.30 per cent. per annum payable annually in arrear on each Interest Payment Date.
- (b) Fixed Coupon Amount(s): EUR 3 per Calculation Amount
- (c) Broken Amount(s): Not Applicable

19. **Floating Rate Note Provisions** Not Applicable

20. **Zero Coupon Note Provisions** Not Applicable

21. **Inflation Index-Linked Interest Note Provisions** Not Applicable

22. **Foreign Exchange (FX) Rate-Linked Interest Note Provisions** Not Applicable

23. **Underlying Interest Rate-Linked Note Provisions** Not Applicable

## PROVISIONS RELATING TO REDEMPTION

24.	<b>Principal Protected Amount</b>	100 per cent. of its principal amount
25.	<b>Redemption at the option of the Issuer or other Issuer's option (pursuant to Condition 5.5)</b>	Not Applicable
26.	<b>Redemption at the option of the Noteholder or other Noteholder's option (pursuant to Condition 5.6)</b>	Not Applicable
27.	<b>Redemption or Amendment of Notes for Administrator/Benchmark Event (pursuant to Condition 5.15)</b>	Not Applicable
28.	<b>Final Redemption Amount of each Note</b>	Calculation Amount x 100 per cent.
	Final Payout:	Not Applicable
29.	<b>Automatic Early Redemption</b>	Not Applicable
30.	<b>Inflation Index-Linked Redemption Notes:</b>	Not Applicable
31.	<b>Foreign Exchange (FX) Rate-Linked Redemption Notes:</b>	Not Applicable
32.	<b>Underlying Interest Rate-Linked Redemption Notes:</b>	Not Applicable
33.	<b>Early Redemption Amount</b>	
	(a) Early redemption for taxation reasons (pursuant to Condition 5.2):	Not Applicable
	(b) Early redemption on event of default (pursuant to Condition 9.1):	
	(i) Early Redemption Amount of each Note payable on early redemption:	Principal Protected Amount: 100 per cent. of its principal amount (which does not include amounts in respect of accrued interest).
	(c) Early redemption for Significant Alteration Event (Issuer) and Force Majeure (Issuer) pursuant to Condition 5.7):	
	(i) Early Redemption Amount (Significant	Highest Value

	Alteration Event (Issuer))	
	(ii) Monetisation Option (Significant Alteration Event (Issuer))	Not Applicable
	(iii) Early Redemption Amount Force Majeure (Issuer))	Fair Market Value
	(iv) (Condition 5.7(c))	Not Applicable
	(d) Early redemption following a Capital Disqualification Event (pursuant to Condition 5.10):	Not Applicable
34.	Instalment Date(s) (if applicable):	Not Applicable
35.	Instalment Amount(s) (if applicable):	Not Applicable
36.	Unmatured Coupons to become void upon early redemption:	Unmatured Coupons will become void upon the due date for redemption.

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

37.	Form of Notes:	Bearer Notes:  Dematerialised Notes
38.	New Global Note:	Applicable
39.	Business Day Jurisdictions for Condition 6.7 and any special provisions relating to payment dates:	Brussels and Target Settlement Day
40.	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	No
41.	Details relating to Redemption by Instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
42.	Exchange of Permanent Global Note for Definitive Notes at the request of the holder at the expense of:	Noteholder if permitted by applicable law
43.	Taxation:	The provisions of Condition 7 do not apply.
44.	Condition 10.3 ( <i>Modification upon Significant Alteration Event (Issuer) or</i>	Applicable

*Force Majeure (Issuer):*

- |     |  |            |
|-----|--|------------|
| 45. | Essential Trigger (Condition 16.2<br>( <i>Jurisdiction</i> )): | Applicable |
|-----|--|------------|

Signed on behalf of the Issuer:

By:

By:

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Not Applicable
- (b) Estimates of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

Ratings: S & P: A+ (Stable Outlook)

Moody's: A2 (Stable Outlook)

Fitch: A+ (Stable Outlook)

Each of S&P, Moody's and Fitch is established and operating in the European Community and registered under the CRA Regulation, as set out within the list of registered CRAs by ESMA (<http://esma.europa.eu/page/List-registered-and-certified-CRAs>).

For the purposes of the above, "**S&P**" means S&P Global Ratings Europe Limited, "**Moody's**" means Moody's Investors Service Limited, "**Fitch**" means Fitch Ratings Ltd, and "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies

The above mentioned ratings are the credit ratings assigned to the Programme: Yes

The above mentioned ratings are specific credit ratings only assigned to this Tranche of Notes: No

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save for any fees payable to the Dealers and, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer, including conflicting interests. The Dealers and other affiliates have engaged, and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: The net proceeds from the issue of Notes will be used by the Issuer to meet part of its financing

requirements and for general corporate purposes

- (b) Estimated net proceeds: 100% of the Aggregate Principal Amount of the Tranche.
- (c) Estimated total expenses: See Paragraph 6(d) (*Total commission and concession*) below of Part B of these Final Terms.

**5. Fixed Rate Notes only — YIELD**

**Indication of yield:** 0.30% (gross) if calculated on the Issue Price or 0.30% (gross) if calculated on the Offer Price.

**6. DISTRIBUTION**

- (a) If syndicated, names and addresses of Dealers/Managers and underwriting commitments: Non-syndicated
- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilisation Manager (if any): Not Applicable
- (d) If non-syndicated, name and address of relevant Dealer: BNP Paribas Fortis SA/NV  
Montagne du Parc, 3  
B-1000 Brussels
- (e) Total commission and concession: 1. **Fees included in the Issue Price**, linked to the structuration of the Notes and borne by the investors:
- Upfront fee: Maximum 1% of the subscribed nominal amount of Notes.
2. **Fees and other costs not included in the Issue Price**, and borne by the investors:
- Entry Fee: 0% 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.



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|-----|--|--|
| (f) | Reg. S Compliance Category and whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:                | Reg. S Compliance Category 2; TEFRA C  |
| (g) | Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a Prospectus: | Applicable   |
|     | Non-exempt Offer Jurisdictions:  | Belgium, Grand-Duchy of Luxembourg, France and the Netherlands.  |
|     | Offer Period   | 28 March 2020 at 9.00 am CET until 30 April 2020 at 4.00 pm CET (the “ <b>Offer Period</b> ”).   |
|     | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:    | Not Applicable   |
|     | General Consent:   | Applicable   |
|     | Other Authorised Offeror Terms:  | Each Authorised Offeror shall inform the Issuer of its acceptance to use the Base Prospectus under the terms and conditions described in such Base Prospectus (as completed by these Final Terms) by notifying the Issuer by sending an e-mail to <a href="mailto:docsecurities.mbc@bnpparibasfortis.com">docsecurities.mbc@bnpparibasfortis.com</a> as soon as practicable and at the latest within 5 calendar days from the publication date of the statement required as mentioned in the section entitled “Consent” on page 19 of the Base Prospectus. |
| (h) | Selling and transfer restrictions for X/N Notes:   | Not Applicable   |
| (i) | Prohibition of Sales to EEA Retail Investors:  | Not Applicable   |
| (j) | Prohibition of Sales to Belgian Consumers:   | Not Applicable   |

## 7. OPERATIONAL INFORMATION

- |     |              |                |
|-----|--------------|----------------|
| (a) | ISIN:        | BE6319671242   |
| (b) | Common Code: | 213989669      |
| (c) | CFI:         | Not Applicable |
| (d) | FISN:        | Not Applicable |

- (e) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (f) X/N Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
- (g) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): NBB–SSS
- (h) Delivery: Delivery against payment
- (i) Principal Paying Agent: Alternative Principal Paying Agent
- (j) Names and addresses of additional Paying Agent(s) (if any), including any required Paying Agent in France: Not Applicable
- (k) Name and address of Calculation Agent: BNP Paribas Fortis SA/NV  
Montagne du Parc,3  
B-1000 Brussels
- (l) Total amount of the offer: Minimum EUR 1,000,000 and maximum EUR 100,000,000.  
  
The Issuer will, as soon as reasonably practicable after the end of the Offer Period, publish a notification on its website ([www.bnpparibasfortis.be/emissies](http://www.bnpparibasfortis.be/emissies) or [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions)) setting out the total amount of the offer in respect of each Series of Notes in accordance with Article 8 of the Prospectus Directive.
- (m) Deemed delivery of clearing system notices: Any notice delivered to Noteholders through the clearing systems would be deemed to have been given on the day after the day on which it was given to Euroclear and Clearstream, Luxembourg.
- (n) Names and addresses of any relevant Listing Agents: Not Applicable

**8. TERMS AND CONDITIONS OF THE OFFER** Applicable

- (a) Offer Price: The Offer Price (also called subscription price) for the investor that are not Qualified Investors is

equal to 100% of the subscribed nominal amount of Notes (i.e. 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.

- (b) Conditions to which the offer is subject: The Issuer reserves the right to withdraw the present offer, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth settlement of the Notes, as determined by the Issuer
- (c) Description of the application process: An offer to the public will be made in Belgium, Luxembourg, France and the Netherlands from (and including) 28 March 2020 at 9.00 am CET to (and including) 30 April 2020 at 4.00 pm CET subject to any early closing of the Offer Period.
- (d) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: In case of early termination of the Offer Period due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in its sole discretion, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (as defined below) after the date of payment and the holders thereof 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.

**"Brussels Business Day"** means each day on which banks are open for general business in Brussels.

- (e) 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
- (f) 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 relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.
- (g) Manner in and date on which results of the offer are to be made to the public: The results of the offer of the Notes will be published as soon as possible on the website: [www.bnpparibasfortis.be/emissions](http://www.bnpparibasfortis.be/emissions) or [www.bnpparibasfortis.be/emissies](http://www.bnpparibasfortis.be/emissies)
- (h) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
- (i) Whether tranche(s) have been reserved for certain countries: Not Applicable
- (j) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made; The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also paragraph 8(g) (*Manner in and date on which results of the offer are to be made to the public*) above of Part B of these Final Terms).  
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.
- (k) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: See item 6 (d) in Part B.

- (l) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. Not Applicable
- (m) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment, and/or the name and address of any specialist broker in France (where applicable): Not Applicable

## SUMMARY- SERIES 1138- BE6319671242

*The following section applies to Non-exempt Notes only and is provided in accordance with Article 5(2) of the Prospectus Directive.*

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 the Notes and the Issuer. 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 a summary because of the type of securities and issuer, 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	
A.1	<ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the base prospectus dated 5 June 2019 as supplemented from time to time (the "<b>Base Prospectus</b>").</li> <li>• Any decision to invest in the Notes should be based on consideration of this Base Prospectus as a whole by the investor.</li> <li>• Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated; and</li> <li>• Civil liability attaches only to those persons who have tabled this summary including any translation hereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</li> </ul>
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "<b>Non-exempt Offer</b>".</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of Notes by the Dealer and each financial intermediary whose name is published on <a href="http://www.bnpparibasfortis.be">www.bnpparibasfortis.be</a> and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) and publishes on its website the following statement (with the information in square brackets being duly completed):</p> <p><i>"We, [insert legal name of financial intermediary], refer to the offer of EMTN Series 1138 ISIN BE6319671242 0.30% Fixed Rate Notes in EUR due 12 May 2026 (the</i></p>

Element	
	<p><i>"Notes") described in the Final Terms dated 27 March 2020 (the "Final Terms") published by BNP Paribas Fortis SA/NV (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Belgium, France, Luxembourg and the Netherlands during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."</i></p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the subscription period from 28 March 2020 at 9.00 am CET to 30 April 2020 at 4.00 pm CET (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent (in addition to the conditions referred to above) are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the specified jurisdiction(s).</p> <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES 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.</b></p>

### Section B – Issuer and Guarantor

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer	The Issuer of the Notes is BNP Paribas Fortis SA/NV, Legal Entity Identifier: KGCEPHLVVKVRZYO1T647 (" <b>BNPPF</b> ")
<b>B.2</b>	Domicile/ legal form/ legislation/ country of incorporation	BNPPF is incorporated as a public company with limited liability ( <i>société anonyme/naamloze vennootschap</i> ) under the laws of Belgium having its registered office at 1000 Brussels, rue 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 (" <b>Belgian Banking Law</b> ").
<b>B.4b</b>	Trend information	<p><b>Macroeconomic environment</b></p> <p>Macroeconomic and market conditions affect BNPPF's</p>

Element	Title	
		<p>results. The nature of BNPPF's business makes it particularly sensitive to macroeconomic and market conditions in Europe.</p> <p>In 2018, global growth remained healthy at around 3.7% (according to the IMF), reflecting a stabilised growth rate in advanced economies (+2.4% after +2.3% in 2017) and in emerging economies (+4.6% after +4.7% in 2017). Since the economy was at the peak of its cycle in large developed countries, central banks continued to tighten accommodating monetary policy or planned to taper it. With inflation levels still moderate, however, central banks were able to manage this transition gradually, thereby limiting the risks of a marked downturn in economic activity. Thus, the IMF expects the global growth rate experienced over the last two years to continue in 2019 (+3.5%) despite the slight slowdown expected in advanced economies.</p> <p>In this context, the following two risk categories can be identified:</p> <p><i>Risks of financial instability due to the conduct of monetary policies</i></p> <p>Two risks should be emphasised: a sharp increase in interest rates and the current, very accommodating monetary policy being maintained for too long.</p> <p>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 (reduction in asset purchases started in January 2018, with an end in December 2018) involve risks of financial turbulence and economic slowdown were pronounced than expected. 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 and bond markets etc.) as well as on certain interest rate sensitive sectors.</p> <p>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 credit policy, and an increase in leveraged financings. Some of these participants (insurance companies,</p>



Element	Title	
		<p>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.</p> <p><i>Systemic risks related to increased debt</i></p> <p>Macroeconomically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP ratio. This is particularly the case for 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.</p> <p>Between 2008 and 2018, 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 forecasted 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.</p> <p>It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks.</p> <p><b>Laws and Regulations Applicable to Financial Institutions</b></p> <p>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:</p> <ul style="list-style-type: none"> <li>• regulations governing capital: the Capital Requirements Directive IV ("<b>CRD4</b>")/the Capital Requirements Regulation ("<b>CRR</b>"), the international standard for total loss-absorbing capacity ("<b>TLAC</b>") and BNPP's designation as a financial institution that</li> </ul>

Element	Title	
		<p>is of systemic importance by the Financial Stability Board;</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• the European Single Supervisory Mechanism and the ordinance of 6 November 2014;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• the new MiFID II and Regulation (EU) No 600/2014 ("<b>MiFIR</b>"), 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;</li> <li>• the General Data Protection Regulation ("<b>GDPR</b>")</li> </ul>

Element	Title	
		<p>came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p>Moreover, in this 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 and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area.</p> <p><b>Cyber security and technology risk</b></p> <p>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.</p> <p>The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.</p> <p>The progress and acceleration of 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.</p> <p>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</p>

<b>Element</b>	<b>Title</b>																																	
		<p>attack vectors that cybercriminals can exploit.</p> <p>Accordingly, the BNP Paribas Group has a second line of defence within the risk function dedicated to managing technological and cyber security risks. Thus, operational standards are regularly adapted to support BNPPF's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).</p>																																
<b>B.5</b>	Description of the Group	<p>BNP Paribas ("BNPP") is a European leading provider of banking and financial services and has four domestic markets in Europe, namely in Belgium, France, Italy and Luxembourg. It is present in 71 countries and has more than 201,000 employees, including over 153,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group");</p>																																
		BNPPF is a subsidiary of BNPP.																																
<b>B.9</b>	Profit forecast or estimate	Not Applicable - No profit forecasts or estimates have been made in the Base Prospectus.																																
<b>B.10</b>	Audit report qualifications	Not Applicable - No qualifications are contained in any audit report included in the Base Prospectus.																																
<b>B.12</b>	Selected historical key financial information of BNPPF:																																	
<p><b>Consolidated Comparative Annual Financial Data - In millions of EUR</b></p> <p><b>Audited</b></p> <table border="1"> <thead> <tr> <th></th> <th><b>31/12/2018</b> <b>(based on IFRS 9 &amp; IFRS 15)</b></th> <th><b>01/01/2018</b> <b>(based on IFRS 9 &amp; IFRS 15)</b></th> <th><b>31/12/2017</b> <b>(based on IAS 39, not restated)</b></th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>8,053</td> <td>N/A</td> <td>8,119</td> </tr> <tr> <td>Cost of risk</td> <td>(395)</td> <td>N/A</td> <td>(338)</td> </tr> <tr> <td>Net Income</td> <td>2,345</td> <td>N/A</td> <td>2,373</td> </tr> <tr> <td>Net Income attributable to shareholders</td> <td>1,932</td> <td>N/A</td> <td>1,897</td> </tr> <tr> <td>Total Consolidated Balance Sheet</td> <td>291,320</td> <td>277,384</td> <td>277,442</td> </tr> <tr> <td>Shareholders' equity without minority interests</td> <td>22,274</td> <td>22,732</td> <td>22,764</td> </tr> <tr> <td>Consolidated loans and</td> <td>179,267</td> <td>174,101</td> <td>173,062</td> </tr> </tbody> </table>				<b>31/12/2018</b> <b>(based on IFRS 9 &amp; IFRS 15)</b>	<b>01/01/2018</b> <b>(based on IFRS 9 &amp; IFRS 15)</b>	<b>31/12/2017</b> <b>(based on IAS 39, not restated)</b>	Revenues	8,053	N/A	8,119	Cost of risk	(395)	N/A	(338)	Net Income	2,345	N/A	2,373	Net Income attributable to shareholders	1,932	N/A	1,897	Total Consolidated Balance Sheet	291,320	277,384	277,442	Shareholders' equity without minority interests	22,274	22,732	22,764	Consolidated loans and	179,267	174,101	173,062
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Element	Title			
	receivables due from customers			
	Consolidated items due to customers	174,389	166,965	166,927
	Tier 1 Capital	19,685	N/A	21,818
	Tier 1 Ratio	14.2 per cent.	N/A	15.6 per cent.
	Total Capital	22,472	N/A	23,658
	Total Capital Ratio	16.3 per cent.	N/A	16.9 per cent.
<b>Consolidated Comparative Semi-Annual Financial Data - In millions of EUR</b>				
		<b>30/06/2019*</b> <b>(unaudited)</b>	<b>30/06/2018</b> <b>(unaudited)</b>	
	Revenues	4,014	4,111	
	Gross operating income	1,497	1,523	
	Cost of risk	(229)	(141)	
	Net income	1,252	1,161	
	Net income attributable to shareholders	1,050	934	
		<b>30/06/2019*</b> <b>(unaudited)</b>	<b>30/12/2018</b> <b>(audited)</b>	
	Total consolidated Balance Sheet	319,808	291,320	
	Consolidated loans and receivables due from customers	183,090	179,267	
	Shareholders' equity	21,904	22,274	
	Consolidated items due to customers	181,774	174,389	
	Debt securities	14,231	13,229	
	Subordinated debt	2,840	2,947	
	Common Equity Tier 1 Ratio	13.3%	14.2%	

Element	Title	
		<p>*The figures as at 30 June 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was EUR -22 million on shareholders' equity and -1.6 bp on the Basel 3 common equity Tier 1 ratio.</p>
	<p><b>Statements of no significant or material adverse change</b></p> <p>“Not Applicable – There has been no significant change in the financial or trading position of BNPPF since 30 June 2019 and there has been no material adverse change in the prospects of BNPPF since 31 December 2018.”</p>	
<b>B.13</b>	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 2018.
<b>B.14</b>	Dependence upon other group entities	The Issuer is dependent on other members of the BNP Paribas Group. See also see Element B.5 above.
<b>B.15</b>	Principal activities	BNPPF's object is to carry on the business of a credit institution, 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>B.16</b>	Controlling shareholders	BNPP holds 99.94 per cent. of the share capital of BNPPF.
<b>B.17</b>	Credit ratings	<p>BNPPF's long-term credit ratings are A+ with a stable outlook (S&amp;P), A2 with a stable outlook (Moody's) and A+ with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (S&amp;P), P-1 (Moody's) and F1 (Fitch).</p> <p>S&amp;P's credit ratings in respect of the Programme are: (i) A+ (senior unsecured debt maturing in one year or more), (ii) A-1 (senior unsecured debt maturing in less than one year), (iii) BBB+ (subordinated debt) and (iv) BBB- (junior subordinated debt). Moody's credit ratings in respect of the Programme (where BNPPF act as Issuer) are: (i) A2 (senior unsecured), (ii) Baa2 (subordinated), (iii) Baa3 (junior subordinated) and (iv) P-1 (short-term). Moody's credit ratings in respect of the Programme (where BP2F act as Issuer (guaranteed by BNPPF)) are: (i) A2 (senior unsecured), (ii) Baa2 (senior subordinated), (iii) Baa2 (subordinated), (iv) Baa3 (junior subordinated) and (v) P-1 (short-term). Fitch's credit ratings in respect of the Programme are A+ (long-term senior unsecured) and F1 (short-term senior unsecured).</p> <p>Notes issued under the Programme may be rated or unrated.</p>

Element	Title	
		<p>Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency.</p> <p>The Notes are not rated.</p>
<b>B.18</b>	Description of the Guarantee	Not applicable
<b>B.19</b>	Information about the Guarantor	Not applicable

## Section C – Securities

Element	Title	
C.1	Type and class of Notes/ISIN	<p>The Notes described in this section are debt or derivative securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Inflation Index-Linked Notes, Foreign Exchange (FX) Rate-Linked Notes, Underlying Interest Rate-Linked Notes or a combination of the foregoing. Notes may be denominated in one currency (the "<b>Specified Currency</b>") with amounts payable in respect of interest and/or principal payable in another currency (the "<b>Settlement Currency</b>"), such Notes being "<b>Dual Currency Interest Notes</b>" and/or "<b>Dual Currency Redemption Notes</b>" (together, "<b>Dual Currency Notes</b>").</p> <p>The Notes are Series 1138 0.30 per cent. Notes due 12 May 2026.</p> <p>Specified Denomination: EUR 1,000</p> <p>Minimum Denomination: EUR 1,000</p> <p>International Securities Identification Number (ISIN): BE6319671242.</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue.</p> <p>The Specified Currency of this Series of Notes is Euro ("<b>EUR</b>").</p>
C.5	Restrictions on free transferability	<p>The Notes will be freely transferable, subject to the offering and selling restrictions in the EEA (including Belgium, Denmark, France, Luxembourg, Norway, Poland, The Netherlands and the United Kingdom), Australia, Brazil, Hong Kong, Japan, Mexico, New Zealand, Switzerland, Turkey and the United States of America and under the Prospectus Directive and the laws of any other jurisdiction in which the relevant Notes are offered or sold.</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p>



Element	Title	
		<p><b><i>Status and Subordination</i></b></p> <p>Notes may be issued on either a senior, a senior subordinated or a junior subordinated basis or as subordinated Tier 2 Notes. Notes issued on a senior basis (the "<b>Senior Notes</b>") constitute direct, unconditional, unsubordinated and unsecured and general obligations of the relevant Issuer and will rank <i>pari passu</i> (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 relevant Issuer.</p> <p>Notes issued on a senior subordinated basis (the "<b>Senior Subordinated Notes</b>") constitute senior subordinated obligations of the relevant Issuer and rank <i>pari passu</i> (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 senior subordinated obligations, including guarantees and other obligations of a similar nature of such Issuer. Accordingly, the liabilities of the relevant Issuer under or pursuant to the Senior Subordinated Notes shall not be required to be satisfied until satisfaction of all indebtedness of such Issuer to the depositors (in the case of BNPPF) and all present and future unsubordinated creditors of the relevant Issuer or the amount necessary for that purpose shall have been deposited in consignment.</p> <p>Notes issued on a junior subordinated basis (the "<b>Junior Subordinated Notes</b>") constitute direct, unsecured, junior subordinated and conditional obligations of such Issuer and rank (a) <i>pari passu</i> without any preference among themselves and with any other Junior Subordinated Notes and, in the case of BNPPF, junior subordinated guarantees of BNPPF, (b) junior to all present and future unsecured obligations of such Issuer which are or are expressed to be subordinated to the unsecured, unsubordinated obligations of such Issuer but not further or otherwise (the "<b>Senior Subordinated Obligations</b>"), (c) at least equally and rateably with all other present and future obligations of such Issuer which rank or are expressed to rank junior to the Senior Subordinated Obligations and (d) in priority to the rights and claims of holders of all classes of equity (including holders of preference shares (if any)) issued by such</p>

Element	Title	
		<p>Issuer, subject to mandatory provisions of Belgian law (in the case of Junior Subordinated Notes issued by BNPPF) or the laws of Luxembourg (in the case of Junior Subordinated Notes issued by BP2F).</p> <p>Claims in respect of the Junior Subordinated Notes are subordinated to the claims of senior and subordinated creditors and payments of principal and interest by the relevant Issuer in respect of Junior Subordinated Notes will be conditional upon such Issuer being solvent at the time of payment by that Issuer and no principal or interest shall be due and payable in respect of Junior Subordinated Notes except to the extent that (assuming a payment was then due by the relevant Issuer) such Issuer could make such payment in whole or in part, rateably with payments in respect of other <i>pari passu</i> claims, and still be solvent immediately thereafter.</p> <p>Notes issued as subordinated Tier 2 Notes ("<b>Subordinated Tier 2 Notes</b>") constitute direct, unconditional and unsecured obligations of the relevant Issuer and rank <i>pari passu</i> (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and with any other Subordinated Tier 2 Notes. The rights and claims of the Noteholders in respect of the Subordinated Tier 2 Notes are subordinated in the manner set out below.</p> <p>In the event of an order being made, or an effective resolution being passed, for the liquidation, dissolution or winding-up of the relevant Issuer by reason of bankruptcy or otherwise (except, in any such case, a solvent liquidation, dissolution or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the relevant Issuer or substitution in place of such Issuer or a successor in the business of such Issuer), the rights and claims of the holders in respect of or arising under (including any damages awarded for the breach of any obligation under) the Subordinated Tier 2 Notes shall, subject to any obligations which are mandatorily preferred by law, rank (a) junior to the claims of all the Senior Creditors of the relevant Issuer, (b) in respect of Subordinated Tier 2 Notes issued by BNPPF, at least <i>pari passu</i> with the claims of holders of all obligations of BNPPF which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital of BNPPF and (c) senior to (i) the claims of holders of all share capital of the relevant Issuer, (ii) in respect of Subordinated Tier 2 Notes issued by BNPPF, the claims of holders of all obligations of BNPPF which constitute</p>

Element	Title	
		<p>Tier 1 Capital of BNPPF and (iii) the claims of holders of all obligations of the relevant Issuer which are or are expressed to be subordinated to the Subordinated Tier 2 Notes.</p> <p><b>"Senior Creditors"</b> means creditors of the relevant Issuer whose claims are in respect of obligations which are unsubordinated (including, for the avoidance of doubt, holders of Senior Notes) or, in respect of Subordinated Tier 2 Notes issued by BNPPF, which otherwise rank, or are expressed to rank, senior to obligations (including Subordinated Tier 2 Notes) which constitute Tier 1 Capital or Tier 2 Capital of BNPPF.</p> <p><b>"Tier 1 Capital"</b> and <b>"Tier 2 Capital"</b> have the respective meanings given to such terms in the Applicable Banking Regulations from time to time.</p> <p><b>"Applicable Banking Regulations"</b> means, at any time, the laws, regulations, guidelines and policies of the National Bank of Belgium or any successor having primary responsibility for prudential oversight and supervision of BNPPF, or the European Parliament and Council then in effect in Belgium, relating to capital adequacy and applicable to BNPPF (and, for the avoidance of doubt, including the rules contained in, or implementing, CRD IV).</p> <p><b>"CRD IV"</b> means, taken together, (i) the Capital Requirements Directive and (ii) the Capital Requirements Regulation and (iii) any Future Capital Instruments Regulations.</p> <p><b>"Capital Requirements Directive"</b> means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or replaced from time to time.</p> <p><b>"Capital Requirements Regulation"</b> means Regulation (EU) n° 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) n° 648/2012, as amended or replaced from time to time.</p> <p><b>"Future Capital Instruments Regulations"</b> means any further Applicable Banking Regulations that come into effect after the Issue Date and which prescribe (alone or in conjunction with other rules or regulations) the requirements to be fulfilled by financial instruments for</p>

Element	Title	
		<p>their inclusion in the regulatory capital of BNPPF to the extent required by (i) the Capital Requirements Regulation or (ii) the Capital Requirements Directive.</p> <p>These Notes are Senior Notes.</p> <p><b><i>Events of default</i></b></p> <p>The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest due in respect of the Notes, continuing for a period of 30 days;</li> <li>(b) default arising from the non-performance or non-observance by the Issuer or (in the case of Notes issued by BP2F) the Guarantor of any other obligation, condition or other provision under Notes or the guarantee which is not cured within 45 days of a notice from any Noteholder requiring remedy;</li> <li>(c) default by the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor in the payment of the principal of, or premium or prepayment charge (if any) or interest on, any other loan indebtedness of or assumed or guaranteed by the relevant Issuer or (in the case of Notes issued by BP2F) the Guarantor (which indebtedness has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies), when and as the same shall become due and payable (as a result of maturity or acceleration of maturity), if, other than in the case of acceleration of maturity, such default shall continue for more than the applicable period of grace and the time for payment of such interest or principal has not been effectively extended;</li> <li>(d) events relating to the dissolution, insolvency or winding up of the relevant Issuer or the Guarantor (as applicable) except as a result of a permitted reorganisation pursuant to the terms and conditions or the relevant Issuer ceases to be subsidiary of the Guarantor (unless as a result of a permitted substitution of the Issuer in accordance with the terms and conditions);</li> <li>(e) it becomes unlawful for the relevant Issuer or (in the case of Notes issued by BP2F) the</li> </ul>

Element	Title	
		<p>Guarantor to perform any of their respective obligations under the Notes or the guarantees, or any of their obligations ceases to be valid, binding or enforceable; and</p> <p>(f) the guarantee, if applicable, ceases or is claimed not to be in full force and effect.</p> <p>(g) Following the occurrence of any such event of default, any holder of a Senior Note may give notice that such Note is immediately repayable whereupon the Early Redemption Amount (as defined below), together (if applicable) with accrued interest to the date of repayment, shall become immediately due and payable.</p> <p>Any holder of a Senior Subordinated Note or a Junior Subordinated Note may declare his Note to be due and payable at its principal amount together with accrued interest to the date of repayment if an order is made or an effective resolution is passed for the bankruptcy (<i>faillissement/faillite</i>), or liquidation (<i>vereffening/liquidation</i>) of the relevant Issuer or the Guarantor, as the case may be.</p> <p><b><i>Subordinated Tier 2 Notes - Enforcement</i></b></p> <p>If default is made in the payment of any principal or interest due in respect of the Subordinated Tier 2 Notes or any of them and such default continues for a period of 30 days or more after the due date any holder may, without further notice, institute proceedings for the dissolution or liquidation of the relevant Issuer.</p> <p>In the event of the dissolution or liquidation (other than on a solvent basis) of the relevant Issuer, any holder may give notice to the relevant Issuer that the relevant Subordinated Tier 2 Note is, and shall accordingly forthwith become, immediately due and repayable at its principal amount, together with interest accrued to the date of repayment.</p> <p>No remedy against the relevant Issuer other than as referred to above, shall be available to the holders of Subordinated Tier 2 Notes, whether for recovery of amounts owing in respect of the Subordinated Tier 2 Notes or in respect of any breach by the relevant Issuer of any of its obligations under or in respect of the Subordinated Tier 2 Notes.</p> <p>For the avoidance of doubt, the holders of Subordinated Tier 2 Notes issued by BNPPF waive, to the fullest extent permitted by law (i) all rights whatsoever</p>

Element	Title	
		<p>pursuant to Article 1184 of the Belgian Civil Code to rescind (<i>ontbinden/résoudre</i>), or to demand legal proceedings for the rescission (<i>ontbinding/résolution</i>) of the Subordinated Tier 2 Notes and (ii) to the extent applicable, all their rights whatsoever in respect of the Subordinated Tier 2 Notes pursuant to Article 487 of the Belgian Companies Code (or, as from the date on which it becomes effective pursuant to Article 39 of the law of 23 March 2019 on the introduction of the Belgian Code of Companies and Associations, Article 7:64 of the Belgian Code of Companies and Associations).</p> <p><b><i>Governing law</i></b></p> <p>The Notes and all non-contractual obligations arising from or connected with the Notes are governed by, and shall be construed in accordance with, English law except for (a) in the case of Notes issued by BP2F, Conditions 3.2 and 3.3 and all non-contractual obligations arising out of or in connection therewith which shall be governed by, and construed in accordance with Luxembourg law and Conditions 3.5, 3.6, 3.7 and 3.8 and all non-contractual obligations arising out of or in connection therewith which shall be governed by and construed in accordance with Belgian law and (b) in the case of Notes issued by BNPPF, Conditions 1.2, 3.2, 3.3, 3.7 and 10.1(b) and all non-contractual obligations arising out of or in connection therewith which shall be governed by and construed in accordance with Belgian law. Guarantees to which Condition 3.4 applies and all non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law. Guarantees to which Condition 3.5, Condition 3.6 or Condition 3.8 applies and all non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Belgian law.</p> <p><b><i>Meetings</i></b></p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p>
C.9	Interest/Redemption	<p><b><i>Interest</i></b></p> <p>Notes issued pursuant to the programme may or may</p>

Element	Title	
		<p>not bear interest. Notes that do not bear interest may also be sold at a discount to their principal amount. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate or at a variable rate linked to one or more inflation indices, currencies and/or underlying interest rates. In the case of Dual Currency Interest Notes, any amount calculated to be payable in respect of interest (if any) will be converted into the Settlement Currency at an exchange rate.</p> <p>The Notes bear interest from their date of issue at the fixed rate of 0.30 per cent. per annum. The yield of the Notes is 0.30 per cent. (gross) if calculated on the Issue Price or 0.30 per cent. (gross) if calculated on the Offer Price. Interest will be paid annually in arrear on 12 May in each year at an amount equal to EUR 3 in respect of each Note.</p> <p>The first interest payment will be made on 12 May 2021.</p> <p><b><i>Redemption</i></b></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Issuer and the relevant Dealer at the time of issue of the relevant Notes. In the case of Dual Currency Redemption Notes, any amount calculated to be payable on redemption of the Notes will be converted into the Settlement Currency at an exchange rate.</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 12 May 2026 (the "<b>Maturity Date</b>") at par.</p> <p><b><i>Early Redemption</i></b></p> <p>The Notes may be redeemed early if any force majeure, act of state or other event or circumstance occurs after the Trade Date as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible ("<b>Force Majeure (Issuer)</b>") or if any other events or circumstances not attributable to the Issuer occurs after the Trade Date which results in the economic balance of the Notes as at such date being significantly altered ("<b>Significant Alteration Event (Issuer)</b>") in each case at the Early Redemption Amount in relation to such event specified below.</p>

Element	Title	
		<p>"<b>Trade Date</b>" means 12 March 2020</p> <p>"<b>Issue Date</b>" means 12 May 2020</p> <p>The "<b>Early Redemption Amount</b>" applicable due to a Significant Alteration Event is the Highest Value (being the highest of the market value and of the par value), and the Early Redemption Amount applicable due force majeure is fair market value of such Note on the date specified in the notice of redemption and includes amounts in respect of accrued interest.</p> <p>"<b>Principal Protected Amount</b>" means 100 per cent of the principal amount of the Notes.</p>
		<p><i>Representative of holders</i></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to Element C.8.</p>
C.10	Derivative component in the interest payments	Not Applicable – there is no derivative component in the interest payments.
C.11	Admission to trading	Notes issued under the Programme may be admitted to trading on the regulated market of the Luxembourg Stock Exchange, Brussels Stock Exchange and/or Amsterdam Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.
		Not Applicable – the Notes are issued on an unlisted basis.



## Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	<p>In purchasing Notes, investors assume the risk that the relevant Issuer and/or, if BP2F is the Issuer, the Guarantor, may become insolvent or otherwise be unable to make all payments due in respect of the Notes. In the event of the insolvency of BNPPF or BP2F, as applicable or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</p> <p>There is a wide range of factors which individually or together could result in the relevant Issuer and the Guarantor, where applicable, becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, the Issuers and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and/or the Guarantor's control. The Issuers and/or the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Notes. These factors include:</p> <p><b><i>BNPPF:</i></b></p> <p>The following is a summary of some of the investment considerations relating to the business of BNPPF:</p> <ul style="list-style-type: none"> <li>(a) Adverse economic and financial conditions have in the past had and may in the future have an impact on BNPPF and the markets in which it operates.</li> <li>(b) Given the global scope of its activities, BNPPF may be vulnerable to certain political, macroeconomic or financial risks in the countries and regions where it operates.</li> <li>(c) BNPPF's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, ratings downgrades, increases in credit spreads or other factors.</li> <li>(d) The prolonged low interest rate environment carries inherent systemic risks and an exit from</li> </ul>

Element	Title	
		<p>such environment also carries risk.</p> <p>(e) Significant interest rate changes could adversely affect BNPPF's revenues or profitability.</p> <p>(f) The soundness and conduct of other financial institutions and market participants could adversely affect BNPPF.</p> <p>(g) BNPPF may incur significant losses on its trading and investment activities due to market fluctuations and volatility.</p> <p>(h) BNPPF may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <p>(i) Protracted market declines can reduce liquidity in the markets, making it harder to sell assets and leading to material losses.</p> <p>(j) BNPPF must ensure that its assets and liabilities properly match in order to avoid exposure to losses.</p> <p>(k) Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact BNPPF and the financial and economic environment in which it operates.</p> <p>(l) BNPPF is subject to extensive and evolving regulatory regimes in the jurisdictions in which it operates.</p> <p>(m) 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) litigation with private parties.</p> <p>(n) Risks related to the implementation of the BNP Paribas Group's strategic plans.</p> <p>(o) The BNP Paribas Group may experience difficulties integrating acquired companies and may be unable to realise the benefits expected from its acquisitions.</p> <p>(p) BNPPF has significant counterparty risk exposure and exposure to systemic risks.</p>

Element	Title	
		<p>(q) BNPPF is exposed to credit risk and counterparty risk.</p> <p>(r) 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.</p> <p>(s) BNPPF's hedging strategies may not prevent losses.</p> <p>(t) 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.</p> <p>(u) The credit ratings of BNPPF may be downgraded, which would weigh on its profitability.</p> <p>(v) A deterioration of the credit rating of BNPP of its debt quality could adversely affect BNPPF.</p> <p>(w) Intense competition by banking and non-banking operators could adversely affect BNPPF revenues and profitability.</p> <p>(x) While each of BNPPF's businesses manages its operational risks, these risks remain an inherent part of all of BNPPF's businesses.</p> <p>(y) BNPPF risk management policies, procedures and methods, may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.</p> <p>(z) An interruption in or a breach of BNPPF's information systems may cause substantial losses of client or customer information, damage to BNPPF's reputation and financial losses.</p> <p>(aa) BNPPF's competitive position could be harmed if its reputation is damaged.</p> <p>(bb) Litigation or other proceedings or actions may adversely affect BNPPF's business, financial condition and results of operations.</p> <p>(cc) Uncertainty linked to fair value accounting and use of estimates.</p>

Element	Title	
		(dd) Unforeseen external events can interrupt BNPPF's operations and cause substantial losses and additional costs.
<b>D.3</b>	Key risks regarding the Notes	<p>There are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including, without limitation, that</p> <p>the Notes may not be a suitable investment for all investors,</p> <p>investors may be exposed to exchange rate changes and exchange controls where the Notes are not payable in an investor's home currency,</p> <p>any redemption amount of the Notes may not be equal to the principal amount of the Notes,</p> <p>the trading price of the Notes is affected by a number of factors including, but not limited to, the price of the relevant underlying reference(s), time to expiration or redemption and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount,</p> <p>the only means through which a holder can realise value from the Notes 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 Notes (which could mean that an investor has to exercise or wait until redemption of the Notes to realise a greater value than its trading value),</p> <p>purchasing Notes as a hedge instrument may not be effective,</p> <p>certain conflicts of interest may arise (see Element E.4 below),</p> <p>actions taken by the calculation agent may affect the Notes any may give rise to conflicts of interest,</p> <p>expenses and taxes may be payable in respect of the Notes,</p> <p>the Notes may be redeemed in the case of illegality or force majeure and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes,</p>

Element	Title	
		<p>the Global Notes are held by or on behalf of the clearing systems, therefore investors will have to rely on their procedures for transfer, payment and communication with the Issuer,</p> <p>The Issuer will discharge their payment obligations under the Notes in global form by making payments to the relevant common depositary for the relevant clearing system for distribution to their account holders,</p> <p>The Issuer will have no responsibility for the proper performance by the clearing systems relating to payments made in respect of, the Notes within any relevant clearing system,</p> <p>the meetings of holders provisions permit defined majorities to bind all holders,</p> <p>a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Notes,</p> <p>any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it,</p> <p>exposure to the underlying reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Notes 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 Notes,</p> <p>the Notes may be subject to optional redemption by the Issuer which is likely to limit their market value,</p> <p>the purchase price of a Note may not reflect its inherent value because of a number of factors, including prevailing market conditions and fees, discounts or commissions paid or deducted in relation to the Notes,</p> <p>the Issuer may be substituted by another entity as principal obligor under the Notes without consent of the Noteholders and without regard to the interests of particular Noteholders,</p> <p>the Terms and Conditions of the Notes contain no</p>

Element	Title	
		<p>negative pledge or covenants restricting the incurrence of indebtedness and accordingly the Issuer may incur additional indebtedness ranking pari passu with, or senior to, the Notes and may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Notes.</p> <p>In certain circumstances holders may lose the entire value of their investment.</p>

## Section E – Offer

Element	Title	
<b>E.2b</b>	Reasons for the offer and use of proceeds	The net proceeds from each issue of Notes issued by BNPPF will be applied by BNPPF to meet part of its financing requirements and for general corporate purposes and the net proceeds from each issue of Notes issued by BP2F will be lent to BNPPF to be used by it for the same purposes.
<b>E.3</b>	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Non-exempt Offer in Belgium, France, Luxemburg and/or The Netherlands.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the relevant Issuer and the relevant Dealers at the time of issue. An investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p>This issue of Notes is being offered in a Non-exempt Offer in Belgium, France, Luxembourg and/or The Netherlands.</p> <p>The issue price of the Notes is 100 per cent. of their principal amount which will be payable in EUR.</p> <p>An offer to the public will be from (and including) 28 March 2020 at 9:00 am CET to (and including) 30 April 2020 at 4:00 pm CET, subject to any early closing of the offer period.</p> <p>The Total Amount of the Offer will be a minimum of EUR 1,000,000 and a maximum of EUR 100,000,000.</p> <p>The Offer Price (also called subscription price) for the investor who is not a qualified investor is equal to 100% of the subscribed nominal amount of Notes (i.e. Issue Price + entry fee mentioned below under item E4).</p> <p>In certain circumstances, the Issuer may withdraw the offer or terminate the offer period early in which case allotments will be made as determined by the Issuer and BNPPF as Dealer. If an investor has made payments and Notes are not allotted to it, such amounts will be refunded within 7 Brussels business days.</p>

Element	Title	
		<p>The minimum subscription amount per investor is EUR 1,000. The Noteholders will be directly notified of the number of Notes allotted to them as soon as possible after the Issue Date and the issue amount will also be made public on <a href="http://www.bnpparibasfortis.be/emissions">www.bnpparibasfortis.be/emissions</a>.</p>
<b>E.4</b>	Interest of natural and legal persons involved in the issue/offer	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, BNPPF and/or BP2F and/or their affiliates in the ordinary course of business.</p> <p>The Issue Price includes structuring fees borne by the investors. The distributor(s) (including BNPPF) will also charge the non-qualified investors with an entry fee equal to 0 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 BNPPF or/and any intermediary.</p> <p>The Calculation Agent may be an Affiliate of the relevant Issuer or Guarantor, or may be the Guarantor itself, and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p>
		<p>Other than as mentioned above, so far as BNPPF is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.</p>
<b>E.7</b>	Expenses charged to the investor by BNPPF or BP2F,	<p>Not Applicable – No expenses will be charged to investors by the Issuer.</p>