

Final Terms dated 14 August 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 Crossroads Bank for Enterprises under No. 0403.199.702)*

**Issue of Minimum NZD 1,000,000 and Maximum NZD 100,000,000 1.55 per cent. Fixed Rate Notes due 14 October 2024**

**(Commercial name: BNP Paribas Fortis (BE) NZD 1.55%14102024)**

**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 4 June 2020 (copies of which are available as described below) which constitutes a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. A summary is annexed to these Final Terms. The Base Prospectus 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.

- |    |     |                                                                        |                                       |
|----|-----|------------------------------------------------------------------------|---------------------------------------|
| 1. | (a) | Series Number:                                                         | 1161                                  |
|    | (a) | Tranche Number:                                                        | 1                                     |
|    | (b) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable                        |
| 2. | (a) | Specified Currency                                                     | New Zealand Dollar ("NZD")            |
|    | (a) | Settlement Currency:                                                   | New Zealand Dollar ("NZD")            |
|    | (b) | FX Settlement Disruption Event (Condition 6.10)                        | Not Applicable                        |
| 3. |     | Form:                                                                  | Dematerialised Notes                  |
| 4. |     | Aggregate Principal Amount:                                            |                                       |
|    | (a) | Series:                                                                | Minimum NZD 1,000,000 and Maximum NZD |

		100,000,000
	(b) Tranche:	Minimum NZD 1,000,000 and Maximum NZD 100,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount of the Tranche.
6.	Specified Denominations:	
	(a) Specified Denomination(s):	NZD 2,000
	(b) Calculation Amount:	NZD 2,000
	(c) Minimum Trading Size:	NZD 2,000
	(d) Minimum Subscription Amount	NZD 2,000
7.	(a) Issue Date:	14 October 2020
	(a) Interest Commencement Date:	Issue Date
	(b) Trade Date:	26 June 2020
8.	Maturity Date:	14 October 2024, subject to adjustment in accordance with the Following Business Day Convention.
9.	Interest Basis:	1.55 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 Preferred
	(a) Status of the Guarantee	Not Applicable
	(b) Waiver of Set-off	Not Applicable
14.	Calculation Agent responsible for calculating interest and/or redemption amounts due:	Applicable
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: 14 October 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): 14 October 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: 1.55 per cent. per annum payable annually in arrear on each Interest Payment Date.
- (b) Fixed Coupon Amount(s): NZD 31 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. **Principal Protected Amount** 100 per cent. of its principal amount

25. **Redemption at the option of the Issuer or other Issuer's option (pursuant to** Not Applicable

**Condition 5.5)**

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 Alteration Event (Issuer))	Highest Value
	(ii) Monetisation Option (Significant Alteration Event (Issuer))	Not Applicable
	(iii) Early Redemption Amount	Fair Market Value

Force Majeure ((Issuer))

- |      |                                                                                           |                                                                      |
|------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| (iv) | (Condition 5.7(c))                                                                        | Not Applicable                                                       |
| (d)  | Early redemption following an MREL Disqualification Event (pursuant to Condition 5.10)    | Not Applicable                                                       |
| (e)  | Early redemption following a Capital Disqualification Event (pursuant to Condition 5.11): | 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:                                                                                                              | Dematerialised Notes                           |
| 38. | New Global Note:                                                                                                            | Applicable                                     |
| 39. | Business Day Jurisdictions for Condition 6.7 and any special provisions relating to payment dates:                          | Wellington, 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:                      | Not Applicable                                 |
| 43. | Taxation:                                                                                                                   | The provisions of Condition 7 do not apply.    |
| 44. | Condition 10.3 ( <i>Modification upon Significant Alteration Event (Issuer) or Force Majeure (Issuer)</i> ):                | Applicable                                     |
| 45. | Essential Trigger (Condition 16.2 ( <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+ (Outlook Negative)

Moody's: A2 (Stable Outlook)

Fitch: A+ (Rating Watch Negative)

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(e) ( <i>Total commission and concession</i> ) below of Part B of these Final Terms.                                                |

#### 5. Fixed Rate Notes only — YIELD

- |                             |                                                                                                    |
|-----------------------------|----------------------------------------------------------------------------------------------------|
| <b>Indication of yield:</b> | 1.55% (gross) if calculated on the Issue Price or 1.132% (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<br>Montagne du Parc, 3<br>B-1000 Brussels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (e) | Total commission and concession:                                                     | <ol style="list-style-type: none"><li>1. <b>Fees included in the Issue Price</b>, linked to the structuration of the Notes and borne by the investors:<ul style="list-style-type: none"><li>• Upfront fee: Maximum 1% of the subscribed nominal amount of Notes.</li></ul></li><li>2. <b>Fees and other costs not included in the Issue Price</b>, and borne by the investors:<ul style="list-style-type: none"><li>• Entry Fee: 1.625% of the subscribed amount of Notes, payable upfront by the non-Qualified Investors (as defined under item 7 Part B) to the distributor(s).</li><li>• <b>Other costs</b> 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</li></ul></li></ol> |



on a securities account, the marketing of the Notes and/or investment advice services, if any.

- (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 Regulation to publish a Prospectus: Applicable
- Non-exempt Offer Jurisdictions: Belgium, Grand-Duchy of Luxembourg, France and the Netherlands.
- Offer Period 17 August 2020 at 9.00 am CET until 02 October 2020 at 4.00 pm CET (the “Offer Period”).
- Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: BNP Paribas Fortis SA/NV  
Montagne du Parc, 3  
B-1000 Brussels
- 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 [docsecurities.mbc@bnpparibasfortis.com](mailto:docsecurities.mbc@bnpparibasfortis.com) 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” of the Base Prospectus.
- (h) Selling and transfer restrictions for X/N Notes: In respect of X/N Notes denominated in foreign currencies: no transfer permitted between NBB participants during 1 Brussels Business Day preceding any payment date of the relevant X/N Note.
- (i) Prohibition of Sales to EEA and UK Retail Investors: Not Applicable.
- (j) Prohibition of Sales to Belgian Consumers: Not Applicable

## 7. OPERATIONAL INFORMATION

- (a) ISIN: BE6322972272
- (b) Common Code: 219964048
- (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: Yes. Note that the designation "Yes" simply means that the X/N Notes are intended upon issue to be deposited with the National Bank of Belgium and does not necessarily mean that such X/N Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
- (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 NZD 1,000,000 and Maximum NZD 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/emissions](http://www.bnpparibasfortis.be/emissions) 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 17 of

the Prospectus Regulation.

- (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 101.625% of the subscribed nominal amount of Notes (i.e. Issue Price + Entry Fee (as defined under Paragraph 6(e) of Part B).  
  
“**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 Paragraph 6(e) of Part B) 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 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) 17 August 2020 at 9.00 am CET to (and including) 02 October 2020 at 4.00 pm CET subject to any early closing of the Offer Period.
- (d) Description of possibility to reduce subscriptions and manner: In case of early termination of the Offer Period due to oversubscription or to changes in market

for refunding amounts paid in excess by applicants:

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 the application:                                                                             | Total amount of the offer:<br><br>Minimum NZD 1,000,000 and maximum NZD 100,000,000 based on the need of the Issuer and in the demand from the investors.<br>Minimum subscription amount per investor: NZD 2,000.                                                                    |
| (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 the 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:<br><a href="http://www.bnpparibasfortis.be/emissions">www.bnpparibasfortis.be/emissions</a><br>or <a href="http://www.bnpparibasfortis.be/emissies">www.bnpparibasfortis.be/emissies</a> |
| (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 notifying applicants of the amount allotted and an 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 paragraphe 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 charged to the subscriber or purchaser: See item 6(e) 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. BNP Paribas Fortis SA/NV (Montagne du Parc 3, 1000 Brussels) in Belgium
- (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 1161- BE6322972272

### INTRODUCTION

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, where it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

### The Securities

The Notes described in this Summary are up to NZD 1,000,000,000 1.55 per cent. Notes due 14 October 2024, with International Securities Identification Number ("ISIN") BE6322972272 (the "Notes").

### The Issuer

The Issuer is BNP Paribas Fortis SA/NV ("**BNPPF**" or the "**Issuer**"). Its registered office is at Montagne du Parc 3, B1000 Brussels, Belgium and its Legal Entity Identifier (LEI) is KGCEPHLVVVRZY01T647.

### Competent authority

The Base Prospectus was approved on 4 June 2020 by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of 283, route d'Arlon, L-1150, Luxembourg.

### KEY INFORMATION ON THE ISSUER

#### *Who is the Issuer of the securities?*

#### **Domicile and legal form of the Issuer, law under which the Issuer operates and country of incorporation**

The Issuer is a public company with limited liability (*naamloze vennootschap/société anonyme*) under Belgian law. The Issuer is registered in the Register of Legal Entities of Brussels under the number 0403.199.702. The Issuer's Legal Entity Identifier (LEI) is KGCEPHLVVVRZY01T647. The Issuer was incorporated in Belgium on 5 December 1934 and has been established for an indefinite period.

#### **Issuer's principal activities**

The Issuer is part of the BNP Paribas group (the "**BNP Paribas Group**") (of which BNP Paribas SA ("**BNPP**") is the parent company), a leading bank in Europe with an international reach. The Issuer offers a comprehensive package of financial services through its own channels and via other partners to private, professional and wealthy clients in the Belgian market, as well as in Luxembourg and Turkey. The Issuer also provides corporations and public and financial institutions with customised solutions, for which it can draw on BNPP's know-how and international network. In the insurance sector, the Issuer works closely with

the Belgian market leader AG Insurance, in which it owns a 25 per cent. stake. BNPPF employs around 11,689 people (full-time equivalents) in Belgium.

BNPPF has built up a strong presence in the retail and private banking market, operating through a variety of distribution channels. In Belgium the company delivers universal banking and insurance services and solutions to its retail customers. In other countries, the product offer is tailored to specific customer segments. Private Banking offers integrated and international asset and liability management solutions to high net worth individuals in Belgium, their businesses and their advisers. BNPPF also offers financial services to companies and institutional clients and provides integrated solutions to enterprise and entrepreneur. Corporate Banking fulfils the financial needs of corporate and midcap enterprises, public entities and local authorities through an integrated international network of business centres.

*Retail and Private Banking:* Retail Banking offers financial services to individuals, the self-employed, members of independent professions and small businesses. 3.5 million customers currently use BNPPF's integrated banking and insurance services, through proprietary and third-party networks, all embedded in a multi-channel environment. Operating through a variety of distribution channels, BNPPF provides services and advice on every aspect of daily banking, saving, investment, credit and insurance to a clearly segmented customer base.

*Corporate Banking:* With its well-developed, diversified and integrated business and service model, Corporate Banking is well equipped to serve a wide range of clients, including small and medium-sized companies, Belgian and European corporates, financial institutions, institutional investors, public entities and local authorities. Corporate Banking has a strong client base among large and medium-sized companies and is the market leader in Belgium in these two categories, as well as being a strong challenger in the public sector. Providing a wide range of both traditional and bespoke specialised solutions and services, and drawing on the international network of the BNP Paribas Group across more than 70 countries, Corporate Banking continues to meet the precise financing, transaction banking, investment banking and insurance needs of its clients, in Belgium and abroad.

### **Major shareholders, including whether it is directly or indirectly owned or controlled and by whom**

BNPP owns 99.94 per cent. of the share capital of the Issuer. The remaining 0.06 per cent. is held by minority shareholders.

### **Key managing directors**

The Board of Directors of the Issuer is composed of ten non-executive members (Herman Daems, Thierry Laborde, Dirk Boogmans, Antoinette d'Aspremont Lynden, Sophie Dutordoir, Thierry Varène, Stefaan Decraene, Sofia Merlo, Dominique Aubernon and Titia van Waeyenberghe) and six executive members, also comprising the Executive Board (*Directiecomité/Comité de direction*) (Maxime Jadot, Daniel de Clerck, Didier Beauvois, Piet van Aken, Michael Anseeuw and Stéphane Vermaire).

The Executive Committee of the Issuer consists of thirteen members, the six members of the Executive Board (as set out above) in their respective responsibilities, together with seven heads of businesses or support services: Dirk Beeckman, Marc Camus, Jo Coutuer, Carine de Nys, Khatleen Pauwels, Franciane Rays and Sandra Wilikens.

## Statutory auditors

The consolidated financial statements of the Issuer as at and for the years ended 31 December 2019 and 2018 have been audited by PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL.

### *What is the key financial information regarding the Issuer?*

#### Income Statement

	For the year ended (audited)	
	31 December 2019 EUR (millions)	31 December 2018 EUR (millions)
Net interest income	4,792	4,874
Net commission income	1,278	1,357
Net loss on the derecognition of financial assets at amortised cost	(5)	(4)
Total net income from other activities	1,653	1,547
Operating income	2,828	2,811
Net income	<b>2,618</b>	<b>2,345</b>
Net income attributable to equity holders	2,212	1,932

#### Balance sheet

	As at (audited, save where indicated)	
	31 December 2019 EUR (millions)	31 December 2018 EUR (millions)
Total assets	313,195	291,320
Debt securities	11,918	13,229
Subordinated debt	2,770	2,947
Loans and advances to customers	187,998	179,267
Deposits from customers	184,378	174,389
Shareholders' equity	22,985	22,274
Common Equity Tier 1 capital (CET1) ratio (%)	13.2%	13.9%
Total Capital Ratio (%)	15.8%	16.3%
Leverage ratio	5.64%	6.2%

Save as disclosed in the Base Prospectus under "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the BNPPF's business, operations and financial condition*" in the "Risk Factors" section with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial performance or position of BNPPF and its subsidiaries since 31 December 2019.

Save as disclosed in the Base Prospectus under "*Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the*



*BNPPF's business, operations and financial condition*" in the "Risk Factors" section with respect to the impact that the health crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of BNPPF since 31 December 2019.

To the best of the Issuer's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 31 December 2019.

No profit forecasts or estimates have been made in the Base Prospectus.

There are no qualifications in the audit report of the Issuer on its historical financial information.

***What are the key risks that are specific to the Issuer?***

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control.

- Credit risk, counterparty risk and securitization risk in the banking book: the risk of a borrower or counterparty defaulting on its obligations to the Issuer.
- Operational risk: the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel or information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks).
- Market risk: the risk of loss of value caused by an unfavourable trend in prices or market parameters.
- Liquidity and funding risk: the risk that the Issuer will not be able to honour its commitments or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost.
- Risks related to the macroeconomic and market environment: the risk of loss of value caused by macroeconomic and/or external market factors.
- Regulatory risks: the risk of negative impact on the Issuer's ability to fulfil its obligations under the Notes or of loss of value due to the introduction or implementation of any legislation, administrative practice or regulatory regime affecting the Issuer.
- Risks related to the implementation of BNPPF's growth in its current environment: the risk that the Issuer will not be able to grow in line with its objectives due to external factors.

The Issuer has been rated by each of S&P Global Ratings Europe Limited ("**S&P**"), Fitch Ratings Limited ("**Fitch**"), and Moody's Investors Service Limited ("**Moody's**") as follows:

long-term Issuer default rating	S&P: A+	Fitch: A+	Moody's: A2
short-term Issuer default rating	S&P: A-1	Fitch: F1	Moody's: P-1
outlook	S&P: negative	Fitch: "Rating watch negative"	Moody's: stable

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.

**KEY INFORMATION ON THE SECURITIES**

### ***What are the main features of the securities?***

The Notes are up to NZD 100,000,000 1.55 per cent. Notes due 14 October 2024, with ISIN BE6322972272. The currency of the Notes is New Zealand Dollar ("NZD").

The Notes have a minimum Specified Denomination of NZD 2,000.

There are no restrictions on the free transferability of the Notes, subject to the offering and selling restrictions of the EEA, Belgium, France, the Grand Duchy of Luxembourg, the Netherlands, the United Kingdom, Australia, Canada, New Zealand, Switzerland and the United States and the laws of any jurisdiction in which the Notes are offered or sold.

**Status (Ranking):** The Notes are issued on a senior preferred basis. As such, the Notes will constitute direct, unconditional, senior and unsecured (*chirografaire/chirographaires*) obligations of the Issuer and rank at all times (a) *pari passu*, without any preference among themselves, and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, which will fall or are expressed to fall within the category of obligations described in Article 389/1, 1<sup>o</sup> of the Belgian banking law, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights; (b) senior to senior non-preferred obligations of the Issuer and any obligations ranking *pari passu* with or junior to senior non-preferred obligations of the Issuer; and (c) junior to all present and future claims as may be preferred by laws of general application.

Subject to applicable law, if an order is made or an effective resolution is passed for the liquidation, dissolution or winding-up of the Issuer by reason of bankruptcy (*faillissement/faillite*), Noteholders will have a right to payment under the Notes (including for any damages awarded for breach of any obligation under the Conditions) (a) only after, and subject to, payment in full of any present and future claims as may be preferred by laws of general application; and (b) subject to such payment in full, in priority to holders of senior non-preferred obligations and other present and future claims otherwise ranking junior to senior preferred notes.

Holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool under EU Directive 2014/59/EU ("BRRD") which may result in holders losing some or all of their investment.

**Taxation:** All payments in respect of the Notes will be made without deduction or withholding for taxes imposed by Belgium or any political subdivision thereof or any authority or agency therein or thereof having the power to tax, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will not be required to pay additional amounts to cover the amounts so deducted.

Payments in respect of the Notes 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 7 and (ii) any withholding or deduction required pursuant to 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 7) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

**Negative pledge:** The terms of the Notes will not have the benefit of a negative pledge.

**Events of default:** The terms of the Notes will contain the following events of default and following any such event the Notes will be repayable at their early redemption amount: (i) default in payment of

any principal or interest due in respect of the Notes, continuing for a period of 30 days; (ii) default in the performance or observance of any other obligation of the Issuer under the Notes if such default is not cured within 45 days of receipt by the Fiscal Agent, or the Domiciliary Agent, of written notice thereof given by any Noteholder requiring the same to be remedied; (iii) default by the Issuer in payment of any principal of, or premium or prepayment charge or interest on, any other loan indebtedness of or assumed or guaranteed by the Issuer (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, if such default shall continue for more than the period of grace, if any, originally applicable thereto, or in the event that any such loan indebtedness of or assumed by the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default thereunder; (iv) certain events relating to the insolvency or winding-up of, or suspension of payments by, the Issuer; and (v) it becomes unlawful for the Issuer to perform any of its obligations under the Notes, or any of its obligations ceases to be valid, binding or enforceable.

The early redemption amount following the occurrence of an event of default shall be 100% of the principal amount (the "**Principal Protected Amount**").

**Substitution of the Issuer:** Following a substitution event, and if certain conditions are met, the Issuer may, without the consent of the Noteholders, substitute for itself as principal debtor under the Notes BNPP or any of the consolidated subsidiaries of BNPP.

**Meetings:** The terms of the Notes will contain provisions for calling meetings of holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

**Governing Law:** English law, except that the registration of the Notes in the NBB-SSS and the status and ranking of the Notes shall be governed by Belgian law, and that the provisions for meetings of Noteholders shall be subject to applicable Belgian law.

**Representative of holders:** No representative of Noteholders has been appointed by the Issuer.

## **The Rights attached to the Notes**

### *Interest*

The Notes bear interest from their date of issue at the fixed rate of 1.55 per cent. per annum. Interest will be paid annually in arrear on 14 October in each year. The first interest payment will be made on 14 October 2021.

### *Redemption*

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 14 October 2024 at 100% of the principal amount.

The Notes may be redeemed early following the occurrence of (i) in the determination of the Issuer or the Calculation Agent any event or circumstance or combination thereof which significantly alters the economics of the Notes where such event renders the performance of the Issuer's obligations under the Notes unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Notes as a consequence of a change in any applicable law or regulation (including, without limitation, in respect of any tax laws, solvency or regulatory capital requirements), nationalisation or regulatory action, or in other similar events or circumstances that would significantly alter the

economics of the Notes as at the trade date or (ii) any force majeure, act of state, or other event or circumstance as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible through the occurrence of an external event that is not attributable to the Issuer, including without limitation, it becoming illegal for the Issuer to have the Notes outstanding pursuant to any change in law, nationalisation or regulatory action, at (in the case of (i)) the higher of the market value of the Notes and the Principal Protected Amount or (in the case of (ii)) the fair market value of the Notes.

***Where will the securities be traded?***

The Notes are not intended to be admitted to trading on any market.

***What are the key risks that are specific to the securities?***

There are also risks associated with the Notes, including a range of market risks, including:

- The value of the Notes may be adversely affected by movements in market interest rates as they bear interest at a fixed rate;
- the early redemption features in the Notes are likely to limit the market value of the Notes;
- an active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes;
- a credit rating reduction may result in a reduction in the trading value of the Notes;
- the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency;
- the Conditions of the Notes contain provisions which may permit their modification without the consent of all investors;
- the Issuer may be substituted by another entity;
- the value of the Notes could be affected by a change in law or administrative practice.

**KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

***Are the Notes being offered to the public as part of a Non-Exempt Offer?***

This issue of Notes is being offered in a Non-exempt Offer in Belgium, Luxembourg, France and the Netherlands.

**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 Notes by (a) the relevant Dealer stated in the Final Terms; and (b) any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) ("**MiFID II**") which has published the acceptance statement set out in the Base Prospectus on its website.

**Offer period:** The Issuer's consent referred to above is given for Non-exempt Offers of Notes during the period from 17 August 2020 (09:00 CET) to 02 October 2020 (16:00 CET), subject to early termination (the “**Offer Period**”).

**Conditions to consent:** The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in Belgium, Luxembourg, France and the Netherlands.

**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.**

*Under which conditions and timetable can I invest in these securities?*

This issue of Notes is being offered in a Non-Exempt Offer in Belgium, Luxembourg, France and the Netherlands.

The issue price of the Notes is 100 per cent. of their principal amount.

The offer price (also called subscription price) for investors that are not qualified investors (as described in the Final Terms) is equal to 100% of the subscribed principal amount of Notes (i.e. issue price + entry fee (as described below)).

The Issuer reserves the right to withdraw the offer of this issue of Notes, 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.

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 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.

Total amount of the offer: minimum amount of NZD 1,000,000 and maximum amount of NZD 100,000,000 based on the need of the Issuer and demand from investors.

Minimum subscription amount per investor: NZD 2,000.

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 the Notes and the settlement arrangements in respect thereof.

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).

There is no right of pre-emption or negotiability of subscription rights in connection with this issue of Notes.

No tranches of this issue of Notes have been reserved for specific countries.

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.

The following fees are included in the issue price, linked to the structuring of the Notes and borne by the investors:

- Upfront fee: Maximum 1% of the subscribed nominal amount of Notes.

The following fees and other costs are not included in the issue price, and are borne by the investors:

- Entry Fee: 1.625% of the subscribed amount of Notes, payable upfront by non-qualified investors 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 agency services, currency exchange services, the holding of the Notes in a securities account, the marketing of the Notes and/or investment advice services, if any.

***Why is this prospectus being produced?***

The net proceeds from the issue of Notes will be applied by the Issuer to meet part of its financing requirements and for general corporate purposes. Estimated net proceeds for the initial tranche are NZD 6,000,000, subject to increase depending on uptake of the offer.

The Dealer has agreed to subscribe, or procure subscribers, for the Notes, but no underwriting agreement on a firm commitment basis has been entered into.

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.