

FINAL TERMS FOR NOTES

FINAL TERMS DATED 30 April 2020

BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

Legal entity identifier (LEI): 549300J2UEC8CUFW6083

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Legal entity identifier (LEI): KGCEPHLVVVKVRZYO1T647

Issue of minimum 1,000,000 and maximum EUR 100,000,000

Callable Step Up Fixed Rate Notes due 10 June 2028

(Commercial name: BNP Paribas Fortis Funding (LU) Callable Step Up Notes 2028)

ISIN Code: XS2157526661

under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding

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

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

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "Terms and Conditions of the Notes" and Annex 1 – Additional Terms and Conditions for Payouts in the Base Prospectus dated 3 June 2019 which received visa n° 19-239 from the *Autorité des marchés financiers* ("**AMF**") on 3 June 2019 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained free of charge from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60 Avenue J.F. Kennedy, L-1855 Luxembourg, and (save in respect of the Final Terms) on www.bp2f.lu. The Base Prospectus and these Final Terms will also be available on the AMF website www.amf-france.org. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

- | | | | |
|----|-------|---|--|
| 1. | (i) | Issuer: | BNP Paribas Fortis Funding |
| | (ii) | Guarantor: | BNP Paribas Fortis SA/NV |
| 2. | | Trade Date: | 14 April 2020 |
| 3. | (i) | Series Number: | N207 |
| | (i) | Tranche Number: | 1 |
| 4. | (i) | Specified Currency: | Euros (" EUR ") |
| | (i) | Settlement Currency: | Euros (" EUR ") |
| | (ii) | Specified Exchange Rate: | Not applicable |
| | (iii) | Settlement Currency Exchange Rate: | Not applicable |
| | (iv) | Settlement Currency Exchange Rate Observation Date: | Not applicable |
| | (v) | Reference Jurisdiction: | Not applicable |
| | (vi) | FX Settlement Disruption Event Determination: | Not applicable |
| 5. | | Aggregate Nominal Amount: | |
| | (i) | Series: | Minimum EUR 1,000,000 and maximum EUR 100,000,000 |
| | (ii) | Tranche: | Minimum EUR 1,000,000 and maximum EUR 100,000,000 |
| 6. | | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche. |

7.	Minimum Trading Size:	EUR 1,000
8.	(i) Specified Denomination:	EUR 1,000
	(i) Calculation Amount:	EUR 1,000
9.	(i) Issue Date:	10 June 2020
	(i) Interest Commencement Date:	The Issue Date
10.	Maturity Date:	10 June 2028, except if redeemed earlier by the Issuer in accordance with paragraph 48 (Issuer Call Option). Business Day Convention for Maturity Date: Modified Following
11.	Form of Notes:	Bearer Notes
12.	Interest Basis:	0.60 per cent. per annum in respect of the Interest Period commencing on the Interest Commencement Date; 0.65 per cent. per annum in respect of the Interest Period commencing on 10 June 2021; 0.70 per cent. per annum in respect of the Interest Period commencing on 10 June 2022; 0.75 per cent. per annum in respect of the Interest Period commencing on 10 June 2023; 0.80 per cent. per annum in respect of the Interest Period commencing on 10 June 2024; 0.85 per cent. per annum in respect of the Interest Period commencing on 10 June 2025; 0.90 per cent. per annum in respect of the Interest Period commencing on 10 June 2026; 0.95 per cent. per annum in respect of the Interest Period commencing on 10 June 2027; (further particulars specified below)
13.	Coupon Switch:	Not applicable
14.	Redemption/Payment Basis:	Redemption at par
15.	Put/Call Options:	Issuer Call Option (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Strike Date:	Not applicable
18.	Strike Price:	Not applicable

19.	Averaging:	Averaging does not apply to the Securities.
20.	Observation Dates:	Not applicable
21.	Observation Period:	Not applicable
22.	Illegality (Condition 10.1) and Force Majeure (Condition 10.2):	<p>Illegality: Monetisation Option applicable</p> <p>Protected Amount: 100 per cent. of the Specified Denomination.</p> <p>Force Majeure: redemption in accordance with Condition 10.2(a).</p>
23.	Additional Disruption Events and Optional Additional Disruption Events:	<p>(a) Additional Disruption Events: Not applicable Change in Law/Hedging Disruption does not apply to the Securities.</p> <p>(b) Optional Additional Disruption Events: The following Optional Additional Disruption Events apply to the Securities: Significant Alteration Event Jurisdiction Event Hedging Arrangements: Not applicable</p> <p>(c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable</p>
24.	Knock-in Event:	Not applicable
25.	Knock-out Event:	Not applicable
26.	Tax Gross-up:	Condition 6.3 (<i>No Gross-up</i>) applicable
27.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

28.	Interest:	Applicable
	(i) Interest Period(s):	As defined in the Conditions.
	(ii) Interest Period End Date(s):	10 June in each year from and including 10 June 2021 to and including 10 June 2028.
	(iii) Business Day Convention for Interest Period End Date(s):	None (unadjusted)
	(iv) Interest Payment Date(s):	10 June in each year from and including 10 June 2021 to and including 10 June 2028.

	(v)	Business Day Convention for Interest Payment Date(s):	Modified Following
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent
	(vii)	Margin(s):	Not applicable
	(viii)	Minimum Interest Rate:	Not applicable
	(ix)	Maximum Interest Rate:	Not applicable
	(x)	Day Count Fraction:	30/360, unadjusted
	(xi)	Determination Dates:	Not applicable
	(xii)	Accrual to Redemption:	Not applicable
	(xiii)	Rate of Interest:	Fixed Rate
		Rates:	See item 29 (i) below
29.		Fixed Rate Provisions:	Applicable
	(i)	Fixed Rate(s) of Interest:	0.60 per cent. per annum in respect of the Interest Period commencing on the Interest Commencement Date; 0.65 per cent. per annum in respect of the Interest Period commencing on 10 June 2021; 0.70 per cent. per annum in respect of the Interest Period commencing on 10 June 2022; 0.75 per cent. per annum in respect of the Interest Period commencing on 10 June 2023; 0.80 per cent. per annum in respect of the Interest Period commencing on 10 June 2024; 0.85 per cent. per annum in respect of the Interest Period commencing on 10 June 2025; 0.90 per cent. per annum in respect of the Interest Period commencing on 10 June 2026; 0.95 per cent. per annum in respect of the Interest Period commencing on 10 June 2027;
	(ii)	Fixed Coupon Amount(s):	Not applicable
	(iii)	Broken Amount(s):	Not applicable
30.		Floating Rate Provisions:	Not applicable
31.		Screen Rate Determination:	Not applicable

32.	ISDA Determination:	Not applicable
33.	FBF Determination:	Not applicable
34.	Zero Coupon Provisions:	Not applicable
35.	Index Linked Interest Provisions:	Not applicable
36.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
37.	Inflation Linked Interest Provisions:	Not applicable
38.	Commodity Linked Interest Provisions:	Not applicable
39.	Fund Linked Interest Provisions:	Not applicable
40.	ETI Linked Interest Provisions:	Not applicable
41.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
42.	Underlying Interest Rate Linked Interest Provisions:	Not applicable
43.	Debt Linked Interest Provisions:	Not applicable
44.	Additional Business Centre(s) (Condition 3.13):	Not applicable

PROVISIONS RELATING TO REDEMPTION

45. Final Redemption Amount: Calculation Amount x 100 per cent

46. Final Payout:

SPS Payouts

SPS Fixed Percentage Securities:

Constant Percentage 1

Where:

Constant Percentage 1 means 100%

47. Automatic Early Redemption: Not applicable

48. Issuer Call Option: Applicable

(i) Optional Redemption Date(s): Each Interest Payment Date from and including the Interest Payment Date due to fall on 10 June 2023 to and including the Interest Payment Date due to fall on 10 June 2027.

(ii) Optional Redemption Valuation Date(s): Not Applicable

(iii) Optional Redemption Amount(s): Calculation Amount x 100 per cent.

	(iv)	If redeemable in part:	
	(a)	Minimum Redemption Amount:	Not applicable
	(b)	Higher Redemption Amount:	Not applicable
	(v)	Minimum Notice Period:	25 Target Settlements Days
	(vi)	Maximum Notice Period:	Not applicable
49.		Noteholder Put Option:	Not applicable
50.		Aggregation:	Not applicable
51.		Index Linked Redemption Amount:	Not applicable
52.		Share Linked/ETI Share Linked Redemption Amount:	Not applicable
53.		Inflation Linked Redemption Amount:	Not applicable
54.		Commodity Linked Redemption Amount:	Not applicable
55.		Fund Linked Redemption Amount:	Not applicable
56.		Credit Security Provisions:	Not applicable
57.		ETI Linked Redemption Amount:	Not applicable
58.		Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
59.		Underlying Interest Rate Linked Redemption Amount:	Not applicable
60.		Debt Linked Redemption Amount:	Not applicable
61.		Early Redemption Amount:	Calculation Amount x 100 per cent.
62.		Provisions applicable to Physical Delivery:	Not applicable
63.		Hybrid Securities:	Not applicable
64.		Variation of Settlement and Issuer's Option to Substitute:	
	(i)	Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii)	Variation of Settlement of Physical Delivery Notes:	Not applicable
	(iii)	Issuer's option to substitute:	Not applicable
65.		CNY Payment Disruption Event:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

66. Form of Notes: Bearer Notes
- New Global Note: Yes
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
67. Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): Not applicable
68. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No
69. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable
70. Redenomination, renominalisation and reconventioning provisions: Not applicable
71. *Masse* (Condition 18) Not applicable
72. Calculation Agent: BNP Paribas Fortis SA/NV
- Calculation Agent address for the purpose of the Noteholder Account Information Notice: Montagne du Parc, 3
B-1000 Brussels
73. Principal Paying Agent: BNP Paribas Securities Services, Luxembourg Branch
74. Governing law: English law
75. Identification information of Holders as provided by Condition 1 in relation to French Law Notes:¹ Not applicable

DISTRIBUTION

76. (i) If syndicated, names of Managers and underwriting commitments/quotas (material features) (specifying Lead Manager): Not applicable
- (i) Date of Subscription Agreement: Not applicable
- (ii) Stabilisation Manager (if any): Not applicable
77. Total commission and concession: 1. **Fees included in the Issue Price**, linked to the

¹ Insert as applicable where the Notes are French Law Notes.

structuration and management of the Notes and borne by the investors:

- **Upfront fee:** 0.91% of the subscribed nominal amount of Notes.
- **Recurring annual fees:** 0.27% of the subscribed nominal amount of Notes, i.e. a maximum of 0.81% if the Notes are held until 10 June 2023.

The above mentioned fees are indicative only. These fees may fluctuate either upwards or downwards depending on the market conditions during the Offer Period, however the sum of these fees will not be greater than 4%.

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.

78.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
79.	Additional U.S. Federal income tax considerations:	Not applicable
80.	Non-exempt Offer:	Applicable
(i)	Non-exempt Offer Jurisdictions:	An offer of the Notes may be made by BNP Paribas Fortis SA/NV (the Initial Authorised Offeror), being the sole person to whom the Issuer has given consent (the Authorised Offeror), other than pursuant to Article 3(2) of the Prospectus Directive in Belgium (the Public Offer Jurisdictions). See further Paragraph 9 of Part B below.
(ii)	Offer Period:	From 2 May 2020 at 9.00 a.m. (Brussels time) until and including 29 May 2020 at 4.00 p.m. (Brussels time). The offer is subject to the conditions specified under Part B.
(iii)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	BNP Paribas Fortis SA/NV

- | | | |
|------|---|----------------|
| (iv) | General Consent: | Not applicable |
| (v) | Other Authorised Offeror Terms: | Not applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | |
| (a) | Selling Restriction: | Not Applicable |
| (b) | Legend: | Not Applicable |
| (c) | Prohibition of Sales to Belgian Consumers: | Not Applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

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

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: The Notes are unlisted.
- (ii) Estimate of total expenses related to admission to trading: Not applicable

2. Ratings The Notes have not been rated.

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

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

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

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

5. Fixed Rate Notes only – Yield

Indication of gross yield:

Number of years	Yield depending on the redemption date of the Notes (calculated based on an Offer Price of 100% and a Redemption Amount of 100% of the Calculation Amount)
2	Not applicable
3	0.65%
4	0.67 %
5	0.70 %
6	0.72%
7	0.75%
8 (if redeemed on the scheduled Maturity Date)	0.77%

6. Operational Information

- | | | |
|--------|---|--------------------------|
| (i) | ISIN: | XS2157526661 |
| (ii) | Common Code: | 215752666 |
| (iii) | CFI: | Not applicable |
| (iv) | FISN | Not applicable |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | CMU Instrument No.: | Not applicable |
| (ix) | CMU Lodging Agent: | Not applicable |
| (x) | CMU Paying Agent: | Not applicable |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility ² : | No. |

7. Public Offers

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 (ie. Issue Price + Entry Fee (as defined under item 77 of Part A)).

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

² See Part A – paragraph 66 "Form of Notes - New Global Note".

of Notes purchased by an investor, each as determined by each relevant distributor (including BNP Paribas Fortis SA/NV) in its sole discretion.

Conditions to which the offer is subject:

The Offer of the Notes is conditional on its issue.

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

Description of the application process:

An offer to the public will be made in Belgium from (and including) 2 May 2020 at 9.00 a.m. to (and including) 29 May 2020 at 4.00 p.m. (Brussels time). The Issuer reserves the right for any reason to early terminate the Offer Period.

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

Total amount of the offer:

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

Minimum subscription amount per investor: EUR 1,000.

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

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

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

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

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

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

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

Procedure for exercise of any right of pre-emption, negotiability of

Not applicable

subscription rights and treatment of
subscription rights not exercised:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: See item 77 above