

FINAL TERMS DATED 18 JUNE 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): KGCEPHLVVKVRZYO1T647

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

Index Linked Redemption Notes due 2030

(Commercial name: BNP Paribas Fortis Funding (LU) Callable Note Deep Value World 2030)

ISIN Code: XS2176806466

under the Note, Warrant and Certificate Programme

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

The Base Prospectus received approval no. 20-231 on 2 June 2020

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities 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 set forth in the Base Prospectus dated 2 June 2020, each Supplement to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms.

The Base Prospectus and any Supplement(s) to the Base Prospectus are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. Kennedy , L-1855 Luxembourg and on www.bp2f.lu and copies may be obtained free of charge at the specified offices of the Paying Agents.

1. Issuer: BNP Paribas Fortis Funding
2. Guarantor BNP Paribas Fortis SA/NV
3. Trade Date, Series Number and Tranche Number: Trade Date, Series Number and Tranche Number:
 - (a) Trade Date: 13 May 2020
 - (b) Series Number: N209
 - (c) Tranche Number: 1
4. Issue Date, Interest Commencement Date and Maturity Date:
 - (a) Issue Date: 12 August 2020
 - (b) Interest Commencement Date: Not applicable
 - (c) Maturity Date: 12 August 2030 (the "**Scheduled Maturity Date**")
Business Day Convention for Maturity Date: Following
5. Aggregate Nominal Amount and Issue Price
 - (a) Aggregate Nominal Amount – Series: Minimum EUR 1,000,000 and maximum EUR 100,000,000
 - (b) Aggregate Nominal Amount – Tranche: Minimum EUR 1,000,000 and maximum EUR 100,000,000
 - (c) Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount of the applicable Tranche.

6. Type of Securities:
- (a) Notes
 - (b) Redemption/Payment Basis:
Index Linked Redemption
 - (c) Interest Basis:
Non-interest bearing
 - (d) The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.
- Unwind Costs: Not applicable
- Tax Gross-up: Condition 6.3 (*No Gross-up*) applicable
7. Form of Securities:
- New Global Note
- Bearer Notes
- Yes
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
- Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):
- No
8. Business Days/Payment Days:
- (a) Additional Business Centre(s) (Condition 3.13) The applicable Additional Business Centre for the purposes of the definition of "Business Day" in Condition 3.13 is TARGET 2 System.
 - (b) Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a): Not applicable
9. Specified Denomination and Calculation Amount: Settlement:
- Settlement will be by way of cash payment (Cash Settled Securities).
10. Specified Denomination and Calculation Amount:
- (a) Specified Denomination(s): EUR 1,000
 - (b) Calculation Amount: EUR 1,000
11. Variation of Settlement: Not applicable
12. Final and Early Redemption Amount:

(a) Final Redemption Amount: Final Payout

(b) Final Payout:

SPS Payouts

SPS Vanilla Products:

Vanilla Call Securities:

Constant Percentage 1 + Gearing x Max (Final Redemption Value – Strike Percentage, Floor Percentage)

Where:

Constant Percentage 1 means 100%

Gearing means 100%

Strike Percentage means 100%

Floor Percentage means 0%

Final Redemption Value means the Average Underlying Reference Value.

Strike Price Closing Value: Applicable

Average Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price.

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

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

Underlying Reference means as set out in section 25 (a)

SPS Valuation Period means the SPS Redemption Valuation Period

SPS Redemption Valuation Period means the period from and including 29 January 2029 to and including 29 July 2030.

SPS Valuation Date means the SPS Redemption Valuation Date or the Strike Date, as applicable.

SPS Redemption Valuation Date means each Averaging Date.

Averaging Date See item 45 (b)

13. Relevant Asset(s): Not applicable

14. Entitlement: Not applicable

- 15. Exchange Rates:**
- (a) Exchange Rate: Not applicable
- (b) Specified Exchange Rate/Settlement Specified Exchange Rate:
Currency Exchange Rate:

Not applicable
- 16. Specified Currency and Settlement Currency:**
- (a) Specified Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions).
- (b) Settlement Currency: EUR as defined in the definition of "Relevant Currency" in Condition 13 (Definitions).
- Reference Jurisdiction: Not applicable
- FX Settlement Disruption Event Determination: Not Applicable
- Redenomination, renominatisation and reconventioning: Not applicable
- 17. Syndication:**
- The Securities will be distributed on a non-syndicated basis.
- Stabilisation Manager: Not applicable
- Total commission and concession:
- 1. Fees included in the Issue Price**, linked to the structuration and management of the Notes and borne by the investors:
- **Upfront fee:** 1.65% of the subscribed nominal amount of Notes.
 - **Recurring annual fees:** 0.60% of the subscribed nominal amount of Notes, i.e. a maximum of 1.80 if the Notes are held until 12 August 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 7%.
- 2. Fees and other costs not included in the Issue Price**, and borne by the investors:
- **Entry Fee:** 2% of the subscribed nominal

amount of Notes, payable upfront by the non-Qualified Investors (as defined under item 7 Part B) to the distributor(s).

Other costs may be charged to the investors by BNP Paribas Fortis SA/NV and/or any intermediary, in particular but not limited to, costs for the agency services, the currency exchange services, the holding of the Notes on a securities account, the marketing of the Notes and/or investment advice services, if any.

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|------------|----------------------------------|---|
| 18. | Minimum Trading Size: | EUR 1,000 |
| 19. | Principal Paying Agent: | BNP Paribas Securities Services, Luxembourg Branch. |
| 20. | Registrar: | Not applicable |
| 21. | Calculation Agent: | BNP Paribas Fortis SA/NV |
| 22. | Governing law: | English law |
| 23. | Masse provisions (Condition 18): | Not applicable |

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

- | | | |
|------------|---|---|
| 24. | Hybrid Linked Redemption Notes: | Not applicable |
| 25. | Index Linked Redemption Notes: | Applicable |
| (a) | Index/Basket of Indices/Index Sponsor(s): | The “ Underlying Reference ” is Solactive Deep Value World MV ex-DA PR Index (Bloomberg Code: SOWDEEXP Index).

Solactive AG or any successor thereto is the Index Sponsor.

The Solactive Deep Value World MV ex-DA PR Index is a Multi-Exchange Index. |
| (b) | Index Currency: | Euro (“ EUR ”) |
| (c) | Exchange(s): | As set out in Annex 2 for a Composite Index. |
| (d) | Related Exchange(s): | All Exchanges |
| (e) | Exchange Business Day: | Single Index Basis

Exchange/Related Exchange: Applicable |
| (f) | Scheduled Trading Day: | Single Index Basis

Exchange/Related Exchange: Applicable |
| (g) | Weighting: | Not applicable |

(h)	Settlement Price:	Official closing level
(i)	Specified Maximum Days of Disruption:	Eight Scheduled Trading Days.
(j)	Valuation Time:	Scheduled Closing Time
(k)	Redemption Valuation Date:	29 July 2030
(l)	Redemption on Occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable Monetisation Option: Applicable Protected Amount: 100 per cent. of the Calculation Amount. If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies.
(m)	Index Correction Period:	As per Conditions
(n)	Additional provisions applicable to Custom Indices:	Not applicable
(o)	Additional provisions applicable to Futures Price Valuation:	Not applicable
26.	Share Linked Redemption Notes/ETI Share Linked Redemption Notes:	Not applicable
27.	ETI Linked Redemption Notes:	Not applicable
28.	Debt Linked Redemption Notes:	Not applicable
29.	Commodity Linked Redemption Notes:	Not applicable
30.	Inflation Index Linked Redemption Notes:	Not applicable
31.	Currency Linked Redemption Notes:	Not applicable
32.	Fund Linked Redemption Notes:	Not applicable
33.	Futures Linked Redemption Notes:	Not applicable
34.	Credit Securities:	Not applicable
35.	Underlying Interest Rate Linked Redemption Notes:	Not applicable
36.	Partly Paid Notes:	The Securities are not Partly Paid Notes.
37.	Instalment Notes:	Not applicable
38.	Illegality (Condition 10.1) and Force Majeure (Condition 10.2):	Illegality: Monetisation Option: applicable Protected Amount: 100 per cent. of the Calculation

Amount.

Force Majeure: redemption in accordance with Condition 10.2(a) is applicable.

39. Additional, Optional Additional and CNY Payment Disruption Events:

(a) Additional Disruption Events and Optional Additional Disruption Events: (a) Additional Disruption Events: Not applicable

Change in Law/Hedging Disruption does not apply to the Securities.

(b) The following Optional Additional Disruption Events apply to the Securities:

Jurisdiction Event

Hedging Arrangements: Not applicable

Significant Alteration Event

(c) Redemption:

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

(b) CNY Payment Disruption Event: Not applicable

40. Knock-in Event: Not applicable

41. Knock-out Event: Not applicable

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

42. Issuer Call Option: Applicable

(a) Optional Redemption Date(s): 14 August 2023 (i=1), 12 August 2024 (i=2), 12 August 2025 (i=3), 12 August 2026 (i=4), 12 August 2027 (i=5), 14 August 2028 (i=6) and 13 August 2029 (i=7).

(b) Optional Redemption Valuation Date(s): Not applicable

(c) Optional Redemption Amount(s): SPS Call Payout

NA X (Call Redemption Percentage + Call Exit Rate)

Where:

NA means EUR 1,000

Call Redemption Percentage means 100%

Call Exit Rate means the Call Rate.

“**I**” means the relevant Optional Redemption Date.

i	Call Rate
1	12%
2	16%
3	20%
4	24%
5	28%
6	32%
7	36%

- (d) Minimum Notice Period: Not less than 3 Business Days prior to the selected Optional Redemption Date.
- (e) Maximum Notice Period: Not applicable
- (f) If redeemable in part:
- (i) Minimum Redemption Amount: Not applicable
- (ii) Higher Redemption Amount: Not applicable
43. Noteholder Put Option: Not applicable
44. Automatic Early Redemption: Not applicable

GENERAL PROVISIONS FOR VALUATION(S)

45. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):

- (a) Strike Date: 3 August 2020
- Strike Price: Not applicable
- (b) Averaging: Averaging applies to the Securities.
- The Averaging Dates are

29 January 2029, 28 February 2029, 29 March 2029, 30 April 2029, 29 May 2029, 29 June 2029, 30 July 2029, 29 August 2029, 1 October 2029, 29 October 2029, 29 November 2029, 2 January 2030, 29 January 2030, 28 February 2030, 29 March 2030, 29 April

2030, 29 May 2030, 1 July 2030 and 29 July 2030.

In the event that an Averaging Date is a Disrupted Day, Postponement (as defined in Condition 13) will apply.

- (c) Observation Dates: Not applicable
- (d) Observation Period: Not applicable

46. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (a) Interest: Not applicable

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

- 47.** Linked Interest Notes: Not applicable

DISTRIBUTION

- 48.** U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA C

- 49.** Additional U.S. Federal income tax considerations: Not applicable

- 50.** Non-exempt Offer: Applicable

- (i) Non-exempt Offer Jurisdictions: Belgium

- (ii) Offer Period: From 19 June 2020 at 9.00 a.m. (Brussels time) until and including 31 July 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 and UK 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

- 51.** Secured Securities other than Nominal Value Repack Securities: Not applicable

52. Nominal Value Repack Securities:

Not applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:** The Securities are unlisted.

Estimate of total expenses related to admission to trading: Not applicable

2. **RATINGS**

Ratings: The Securities 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 Securities 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" in the Base Prospectus |
| (ii) | Estimated net proceeds: | Not applicable |
| (iii) | Estimated total expenses: | Not applicable |

5. **PERFORMANCE OF RATES OF EXCHANGE/INDEX/ SHARE/ COMMODITY/ INFLATION INDEX/ FOREIGN EXCHANGE RATE/ FUND/ REFERENCE ENTITY/ ENTITIES/ ETI INTEREST/ FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE**

The Notes have a tenor of 10 years. The redemption amount of the Notes (being at least equal to 100% of the Calculation Amount) depends on the evolution of the Underlying Reference being the Solactive Deep Value World MV ex-DA PR Index (Bloomberg: SOWDEEXP Index), as specified under Part A, with a potential amount above the par value (paid at maturity).

Information on the Underlying Reference can be obtained <https://www.solactive.com/Indices/?index=DE000SLA5WV2>

The Solactive Deep Value World MV ex-DA Index provides exposure to the performance of a basket of 50 liquid International companies selected through a Deep Value, Expected Dividend Yield and Low Volatility methodology. In addition to this, the companies are screened for no major involvement in any disputable activity.

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

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

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or

the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and Index Sponsor is under no obligation to advise any person of any error therein.

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

6. OPERATIONAL INFORMATION

- | | | |
|--------|---|--------------------------|
| (i) | ISIN: | XS2176806466 |
| (ii) | Common Code: | 217680646 |
| (iii) | CFI: | Not applicable |
| (iv) | FISN | Not applicable |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): | Not applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Additional Paying Agent(s) (if any): | Not applicable |
| (viii) | CMU Instrument No.: | Not applicable |
| (ix) | CMU Lodging Agent: | Not applicable |
| (x) | CMU Paying Agent: | Not applicable |
| (xi) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

7. TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER

Offer Price: The Offer Price (also called subscription price) for the investor that are not Qualified Investors is equal to 102% of the subscribed nominal amount of Notes (ie. Issue Price + Entry Fee (as defined under item 17 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 11 July 2018 (as amended from time to time). The Qualified Investors may bear a lower Entry Fee (as defined under item 17 of Part A) depending on (i) the evolution of the credit quality of the Issuer (credit spread), (ii) the evolution of interest rates, (iii) the success (or lack of success) of the placement of the Notes, and (iv) the amount of Notes purchased by an investor, each as determined by each relevant distributor (including BNP Paribas Fortis SA/NV) in its sole discretion.

Conditions to which the offer is subject:

The Offer of the Notes is conditional on its issue.

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

Description of the application process:

An offer to the public will be made in Belgium from (and including) 19 June 2020 at 9.00 a.m. to (and including) 31 July 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 the 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 amounts paid in excess 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 Securities:	The Securities 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 Securities and the settlement arrangements in respect thereof.
Manner and date in which results of the offers are to be made public:	The results of the offer of the Notes will be published as soon as possible after the end of the Offer Period on the website www.bnpparibasfortis.be .
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
Amount of any expenses and taxes charged to the subscriber or purchaser:	Save as mentioned under paragraph 17 of Part A, the Issuer is not aware of any expenses and taxes specially charged to the subscriber.

8. INTERMEDIARIES WITH A FIRM COMMITMENT TO ACT

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 a description of the main terms of their commitment: None

9. PLACING AND UNDERWRITING

Name and address of the co ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Authorised Offerors identified in Paragraph 50 of Part A above and identifiable in the Base Prospectus.

Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent): Not applicable

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements: BNP Paribas Fortis on a best efforts basis

When the underwriting agreement has been or will be reached: Not applicable

10. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Securities are calculated by reference to Solactive Deep Value World PR Index Ex-DA which is provided by Solactive AG.

As at the date of these Final Terms, the relevant administrator is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "BMR"), as specified in the table below.

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

Benchmark	Administrator	Register
Solactive Deep Value World MV ex-DA PR Index	Solactive AG	Included

ANNEX A – ISSUE SPECIFIC SUMMARY