FINAL TERMS DATED 20 OCTOBER 2021

BNP Paribas Issuance B.V.
(incorporated in the Netherlands)
(as Issuer)
Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas
(incorporated in France)
(as Guarantor)
Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of 3,223,151 American Style Cash Settled Call Warrants due 23 October 2023 relating to ordinary A shares of Inner Mongolia Yili Industrial Group Co Ltd (Tranche 3) to be consolidated and form a single series with 2,000,000 American Style Cash Settled Call Warrants due 23 October 2023 relating to ordinary A shares of Inner Mongolia Yili Industrial Group Co Ltd (Tranche 2) and 3,000,000 American Style Cash Settled Call Warrants due 23 October 2023 relating to ordinary A shares of Inner Mongolia Yili Industrial Group Co Ltd (Tranche 1)

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V. and BNP Paribas

The Base Prospectus received approval no. 21-264 on 30 June 2021

BNP Paribas Arbitrage S.N.C.

(as Manager)

Any person making or intending to make an offer of the W&C Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or Section 85 of the FSMA 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 W&C Securities in any other circumstances.

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 in the Base Prospectus dated 1 July 2020, each Supplements to it 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 it which may have been published and approved before the issue of any additional amount of W&C 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 W&C Securities such changes shall have no effect with respect to the Conditions of the W&C Securities to which these Final Terms relate) which are incorporated by reference in the Base Prospectus dated 30 June 2021. This document constitutes the Final Terms of the W&C Securities described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 30 June 2021 and any Supplements to it to obtain all relevant information, which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus. A summary of the W&C Securities is annexed to these Final Terms. The Base Prospectus and any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Arbitrage S.N.C., 1 rue Laffitte, 75009 Paris, France and https://rates-

globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx and copies may be obtained from 1 rue Laffitte, 75009 Paris, France.

References herein to numbered Conditions are to the terms and conditions of the relevant series of W&C Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of W&C Securities, save as where otherwise expressly provided.

These Final Terms relate to the series of W&C Securities as set out in "Specific Provisions for each Series" below. References herein to "**W&C Securities**" shall be deemed to be references to the relevant W&C Securities that are the subject of these Final Terms and references to "**W&C Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	TRANCHE NUMBER	TOTAL NO. OF W&C SECURITIES ISSUED	NO OF FUNGIBLE W&C SECURITIES	NO. OF WARRANTS PER UNIT	ISIN	COMMON CODE	ISSUE PRICE PER FUNGIBLE W&C SECURITY	CALL/ PUT	EXERCISE PRICE	EXERCISE PERIOD	RELEVANT JURISDICTION	SHARE AMOUNT/ DEBT SECURITY AMOUNT	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m)
WT4736 ASF	3	8,000,000	3,223,151	1	NL0013546112	225569045	USD 6.2098	Call	USD0.000001 (the "**Strike Price**")	Issue Date to 23 October 2023 (the **"Expiration Date")**	People's Republic of China	1	No

GENERAL PROVISIONS

The following terms apply to each series of W&C Securities:

1. Issuer: BNP Paribas Issuance B.V.

2. Guarantor: BNP Paribas

3. Trade Date: 13 October 2021

4. Issue Date: 20 October 2021

5. Consolidation: The W&C Securities are to be consolidated and form a single series with the existing 4,776,849 American Style Cash Settled Call Warrants due 23 October 2023 relating to ordinary A shares of Inner Mongolia Yili Industrial Group Co Ltd following: (i) the issue of Tranche 1, (ii) the issue of Tranche 2 and (iii) a partial repurchase by the Issuer.

6. Type of W&C Securities:
   (a) Warrants
   (b) The W&C Securities are Share Securities.

   The Warrants are American Style Warrants.

   Automatic Exercise applies.

   The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) and the provisions of Annex 7 (Additional Terms and Conditions for Market Access Securities) shall apply.

7. Form of W&C Securities: Clearing System Global Security

8.	Business Day Centre(s):	The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 are Shanghai and New York.
9.	Rounding Convention for Cash Settlement Amount:	Rounding Convention 2
10.	Final Payout	
	Warrants	Listed Securities Final Payout "w_j" means 1.
	Payout Switch:	Not applicable
	Aggregation:	Applicable
	Charges:	0.00 per cent.
	Leverage:	Not applicable
	Outperformance Bonus:	Not applicable
	Percentage of Dividends Reinvested:	Zero per cent.
	Repo:	Not applicable
	Strike Price:	USD0.000001
11.	Exchange Rate:	Not applicable
12.	(a) Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is U.S. Dollar ("**USD**").
	(b) CNY Settlement Centre:	Not applicable
13.	Syndication:	The W&C Securities will be distributed on a non-syndicated basis.
14.	Minimum Trading Size:	Not applicable
15.	Principal Security Agent:	BNP Paribas Securities Services, Luxembourg Branch
16.	Registrar:	Not applicable
17.	Calculation Agent:	BNP Paribas Arbitrage S.N.C. of 1 rue Laffitte, 75009 Paris, France.

PRODUCT SPECIFIC PROVISIONS (ALL W&C SECURITIES)

18.	Index Securities:	Not applicable
19.	Share Securities:	Applicable
	(a) Share(s)/Share Company/Basket	Ordinary A-shares of Inner Mongolia Yili Industrial Group Co Ltd

		Company/GDR/ADR:	
	(b)	Relative Performance Basket:	Not applicable
	(c)	Share Currency:	Chinese Renminbi
	(d)	Exchange(s):	Shanghai Stock Exchange
	(e)	Related Exchange(s):	All Exchanges
	(f)	Exchange Business Day:	Single Share Basis
	(g)	Scheduled Trading Day:	Single Share Basis
	(h)	Weighting:	Not applicable
	(i)	Settlement Price:	As per Conditions
	(j)	Specified Maximum Days of Disruption:	As defined in Condition 1.
	(k)	Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
	(l)	Share Correction Period	As per Conditions
	(m)	Dividend Payment:	Not applicable
	(n)	Listing Change:	Applicable
	(o)	Listing Suspension:	Applicable
	(p)	Illiquidity:	Not applicable
	(q)	Tender Offer:	Applicable
20.	ETI Securities		Not applicable
21.	Debt Securities:		Not applicable
22.	Fund Securities:		Not applicable
23.	Market Access Securities:		Applicable
	(a)	Share Security:	As set out in paragraph 19(a)
	(b)	Share Amount:	1
	(c)	Market Access Security Condition 1 of Annex 7:	Applicable
	(d)	Market Access Security Condition 2 of Annex 7:	Applicable

(e)	Market Access Security Condition 3 of Annex 7:	Applicable
(f)	Market Access Security Condition 4 of Annex 7:	Applicable
(g)	Market Access Security Condition 5 of Annex 7:	Applicable
(h)	Market Access Security Condition 6 of Annex 7:	Not applicable
(i)	Market Access Security Condition 7 of Annex 7:	Applicable
(j)	Market Access Security Condition 8 of Annex 7:	Not applicable
(k)	Market Access Security Condition 9 of Annex 7:	Not applicable

24.	Additional Disruption Events:	Applicable
25.	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the W&C Securities: Administrator/Benchmark Event Increased Cost of Hedging Insolvency Filing Currency Event Force Majeure Event Jurisdiction Event
26.	CNY Payment Disruption Event:	Not applicable

PROVISIONS RELATING TO WARRANTS

27.	Provisions relating to Warrants:		Applicable
	(a)	Units:	Warrants must be exercised in Units. Each Unit consists of the number of Warrants set out in "Specific Provisions for each Series" above.
	(b)	Minimum Exercise Number:	The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Holder is 1 and Warrants may only be exercised (including automatic exercise) in integral multiples of 1 Warrant in excess thereof.
	(c)	Maximum Exercise Number:	Not applicable
	(d)	Exercise Price(s):	The exercise price(s) per Warrant (which may be subject to adjustment in accordance with Annex 3 in the case of Share Securities and Annex 2 in the case of Index Securities) is set out in "Specific Provisions for each Series" above.
	(e)	Exercise Date:	Not applicable
	(f)	Exercise Period:	The exercise period in respect of the Warrants is set out in "*Specific Provisions for each Series*" above, inclusive of the dates specified, or if either day specified is not an Exercise Business Day, the immediately succeeding Exercise Business Day.
	(g)	Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 19.
	(h)	Strike Date:	Not applicable
	(i)	Averaging:	Averaging does not apply to the Warrants.
	(j)	Observation Dates:	Not applicable
	(k)	Observation Period:	Not applicable
	(l)	Settlement Date:	5 Business Days after the Final Valuation Date

PROVISIONS RELATING TO CERTIFICATES

28.	Provisions relating to Certificates:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

29.	Selling Restrictions:	
	Eligibility for sale of W&C Securities in the United States to in the case of U.S. Securities issued by BNPP, a QIB and, in the case of U.S. Securities issued by BNPP B.V., a QIB who is also a QP	The W&C Securities are not eligible for sale in the United States.

30.	Registered broker/dealer:	Not applicable
31.	TEFRA C or TEFRA Not Applicable:	TEFRA Not applicable
32.	Registered dealer:	Not applicable
33.	Non-exempt Offer:	Not applicable
34.	Prohibition of Sales to EEA and UK Retail Investors:	
	Selling Restriction:	Applicable
	Legend:	Applicable
	Other Conditions to consent:	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 BNP Paribas Issuance B.V.

As Issuer:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application has been made to list the W&C Securities on the Official List of the Luxembourg Stock Exchange and to admit the W&C Securities for trading on the Luxembourg Stock Exchange's regulated market.

2. Ratings

Ratings:	
	The W&C Securities have not been rated.

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

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 issue of the W&C Securities has an interest material to the issue.

4. Performance of Underlying/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

An investment in the W&C Securities provides Holders with a return calculated by reference to the difference between the Exercise Price and the price of the Shares upon exercise.

The attention of potential purchasers of the W&C Securities is drawn to the section entitled "Risks" set out in the Base Prospectus, with particular reference to those risk factors relating to Share Securities and Market Access Products. Potential purchasers of the W&C Securities should note that, in particular, the return in respect of the W&C Securities described herein is linked to the value of the Shares.

The past and future performance of the Share Company and its volatility may be found by reference to the Bloomberg page 600887 CG.

The Issuer does not intend to provide post-issuance information.

5. Operational Information

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg.

6. United States Tax Considerations

The W&C Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

ANNEX - ISSUE SPECIFIC SUMMARY

Section A – Introduction and Warnings

Warnings

This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms.
Any decision to invest in any W&C Securities should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the applicable Final Terms.
Where a claim relating to information contained in the Base Prospectus and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the applicable Final Terms before the legal proceedings are initiated.
Civil liability in any such Member State attaches to the Issuer or the Guarantor solely on the basis of this summary, including any translation hereof, but only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the applicable Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the W&C Securities.
You are about to purchase a product that is not simple and may be difficult to understand.

Name and international securities identification number (ISIN) of the W&C securities

USD American Style Cash Settled Call Warrants relating to a Single Share - The W&C securities are Warrants. International Securities Identification Number ("ISIN"): NL0013546112 Series number: WT4736ASF

Identity and contact details of the issuer

BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000). The legal entity identifier of the Issuer is 7245009UXRIGIRYOBR48.

Identity and contact details of the offeror and / or person asking for admission to trading

Person asking for admission to trading : BNP Paribas Issuance B.V. (the “Issuer”), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Identity and contact details of the competent authority approving the prospectus

Autorité des Marchés Financiers ("AMF"), 17, place de la Bourse, 75082 Paris Cedex 02, France - +33(0)1 53 45 60 00 - www.amf-france.org

Date of approval of the prospectus

The Base Prospectus has been approved on 30 June 2021 under the approval number 21-264 by the AMF.

Section B - Key information on the issuer

Who is the issuer of the W&C securities?

Domicile / legal form / LEI / law under which the issuer operates / country of incorporation

BNPP B.V. was incorporated in the Netherlands as a private company with limited liability under Dutch law having its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands. Legal entity identifier (LEI): 7245009UXRIGIRYOBR48.
BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

Principal activities

The principal activity of the Issuer is to issue and/or acquire financial instruments of any nature and to enter into related agreements for the account of various entities within the BNPP Group.
The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. Holders of securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations towards BNPP B.V.

Major shareholders

BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.

Identity of the issuer's key managing directors

The Managing Director of the Issuer is BNP Paribas Finance B.V.
The Managing Directors of BNP Paribas Finance B.V. are Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle.

Identity of the issuer's statutory auditors

Mazars N.V. are the auditors of the Issuer. Mazars N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (Nederlandse Beroepsorganisatie van Accountants).

What is the key financial information regarding the issuer?

Key financial information				
Income statement				
	Year	**Year -1**	**Interim**	**Comparative interim from same period in prior year**
In €	31/12/2020	31/12/2019	30/06/2021	30/06/2020
Operating profit/loss	54,758	47,976	24,718	27,896
Balance sheet				
	Year	**Year -1**	**Interim**	**Comparative interim from same period in prior year**
In €	31/12/2020	31/12/2019	30/06/2021	30/06/2020
Net financial debt (long term debt plus short term debt minus cash)	69,621,531,827	64,938,742,676	94,686,587,018	80,868,819,411
Current ratio (current assets/current liabilities)	1.0	1.0	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	112,649	112,828	148,764	135,904
Interest cover ratio (operating income/interest expense)	No interest expenses	No interest expenses	No interest expenses	No interest expenses
Cash flow statement				
	Year	**Year -1**	**Interim**	**Comparative interim from same period in prior year**
In €	31/12/2020	31/12/2019	30/06/2021	30/06/2020
Net Cash flows from operating activities	-563,228	661,222	656,425	-595,018
Net Cash flows from financing activities	0	0	0	0
Net Cash flow from investing activities	0	0	0	0

Qualifications in the audit report

Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.

What are the key risks that are specific to the issuer?

Dependency Risk: BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. In respect of W&C securities it issues, the ability of BNPP B.V. to meet its obligations under such W&C securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of W&C securities issued by BNPP B.V. will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements and may suffer losses should these entities fail to keep their commitment.

Section C - Key Information on the W&C securities

What are the main features of the W&C securities?

Type, class and ISIN

American Style Cash Settled Call Warrants relating to a Single Share - The W&C securities are Warrants. International Securities Identification Number ("ISIN"): NL0013546112.

Currency / denomination / par value / number of W&C securities issued / term of the W&C securities

The currency of the W&C Securities is USD. The issue price of the W&C Securities is USD 6.2098. The Exercise Period of the W&C Securities is from Issue Date to 23 October 2023. The Underlying Reference is Ordinary A shares of Inner Mongolia Yili Industrial Group Co Ltd. The Exchange of the Underlying Reference is Shanghai Stock Exchange. Information on the Underlying Reference can be obtained from Bloomberg page 600887 CG.

Rights attached to the W&C securities

Seniority of the W&C securities

The W&C Securities are unsubordinated and unsecured obligations of the Issuer and rank pari passu among themselves.

Restrictions on the free transferability of the W&C securities

There are no restrictions on the free transferability of the W&C Securities.

Dividend or payout policy

Not Applicable

Where will the W&C securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

Is there a guarantee attached to the W&C securities?

Nature and scope of the guarantee

The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French Code monétaire et financier) and unsecured obligations of BNPP and will rank pari passu with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.
In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the Guarantee itself is not the subject of such bail-in).
The Guarantor unconditionally and irrevocably guarantees to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any W&C Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The W&C Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**") pursuant to an English law deed of guarantee executed by BNPP on or around 1 June 2021 (the "**Guarantee**"). Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83. The Guarantor was incorporated in France as a *société anonyme* under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a stable outlook (Fitch Ratings Ireland Limited*)* (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch *Ratings Ireland Limited*) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).
BNPP is a European leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 66 countries and has more nearly 190,000 employees, including nearly 150,000 in Europe.
BNP Paribas holds key positions in its two main businesses:
- Retail Banking and Services, which includes:
Domestic Markets, comprising: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Italian retail banking, Belgian Retail Banking (BRB), Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);
International Financial Services, comprising: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;
- Corporate and Institutional Banking (CIB): Corporate Banking, Global Markets, Securities Services.
BNP Paribas SA is the parent company of the BNP Paribas Group.
As at 30 June 2021, the main shareholders were Société Fédérale de Participations et d'Investissement ("SFPI") a public-interest société anonyme (public limited company) acting on behalf of the Belgian government state holding 7.7% of the share capital, BlackRock Inc. holding 6.0% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital.

Key financial information for the purpose of assessing the guarantor's ability to fulfil its commitments under the Guarantee

Income statement					
	Year	**Year -1**	**Year-2**	**Interim**	**Comparative interim from same period in prior year**
In millions of €	31/12/2020	31/12/2019	31/12/2018	30/06/2021	30/06/2020
Net interest income	21,312	21,127	21,062	10,823	10,707
Net fee and commission income	9,862	9,365	9,207	5,194	4,795
Net gain on financial instruments	7,146	7,464	6,118	4,283	4,025
Revenues	44,275	44,597	42,516	23,605	22,563
Cost of risk	-5,717	-3,203	-2,764	-1,709	-2,873
Operating Income	8,364	10,057	9,169	6,127	4,195
Net Income attributable to equity holders	7,067	8,173	7,526	4,679	3,581
Earnings per share (in €)	5.31	6.21	5.73	3.56	2.69

Balance sheet					
	Year	**Year -1**	**Year-2**	**Interim**	**Comparative interim from same period in prior year**
In millions of €	31/12/2020	31/12/2019	31/12/2018	30/06/2021	30/06/2020
Total assets	2,488,491	2,164,713	2,040,836	2,671,803	2,622,988
Debt securities	212,351	221,336	206,359	239,945	224,303
Of which mid long term Senior Preferred	*82,086**	*88,466**	*88,381**	na	na
Subordinated debt	23,325	20,896	18,414	24,071	22,555
Loans and receivables from customers (net)	809,533	805,777	765,871	825,226	828,053
Deposits from customers	940,991	834,667	796,548	1,000,870	963,183
Shareholders' equity (Group share)	112,799	107,453	101,467	115,991	111,469
Doubtful loans/ gross outstandings **	2.1%	2.2%	2.6%	2.1%	2.2%
Common Equity Tier 1 capital (CET1) ratio	12.8%	12.1%	11.8%	12.9%	12.4%
Total Capital Ratio	16.4%	15.5%	15.0%	16.5%	15.9%
Leverage Ratio***	4.9%	4.6%	4.5%	4.0%	4.0%

(*) Regulatory scope
(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance)."
(***) Taking into account the temporary exemption related to deposits with Eurosytem central banks (calculated in accordance with Regulation (EU) No. 2020/873, Article 500b). It amounts to 4.4% as at 31.12.20 excluding this effect.

Most material risk factors pertaining to the guarantor

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for noncompliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties
9. Epidemics and pandemics, including the ongoing coronavirus (COVID-19) pandemic and their economic consequences may adversely affect the Group's business, operations, results and financial condition

What are the key risks that are specific to the W&C securities?

Most material risk factors specific to the W&C securities

There are also risks associated with the W&C Securities, including:

1. Risks related to the structure of the W&C securities:
The return on the W&C Securities depends on the performance of the Underlying Reference(s). There is no capital protection. As a consequence, investors may be exposed to a partial or total loss of their investment.

2. Risks related to the underlying and its disruption and adjustments:
If an Additional Disruption Event occurs or any Optional Additional Disruption Event specified in the Final Terms occurs, the W&C Securities may be subject to adjustment, early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the W&C Securities and/or the return a Holder can expect to receive on their investment.

Exposure to shares, similar market risks to a direct investment in an equity, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the W&C Securities.

An adjustment to the W&C Securities may have an adverse effect on the value and liquidity of the affected W&C Securities and accordingly the amount Holders can expect to receive on their investment. If the W&C Securities are early redeemed, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant W&C Securities being redeemed and may only be able to do so

at a significantly lower rate, and investors should consider reinvestment risk in light of other investments available at that time. Consequently, the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the W&C Securities and accordingly the amount Holders can expect to receive on their investment.

Where the value and return an investor can expect to receive in respect of the W&C Securities depends on the performance of one or more Underlying References issued by issuers located in, or subject to regulation in, emerging or developing countries, denominated in the currency of, or are traded in, emerging or developing countries or where the W&C Securities are denominated in currencies of emerging or developing countries, Holders are exposed to greater risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Holders of W&C Securities with such a nexus to emerging or developing countries are exposed to the risk that such W&C Securities may be less liquid and the prices of such W&C Securities more volatile, thus increasing the risk that such Holders may experience a loss on their investment. In addition, settlement of trades in such markets may be slower and more likely to be subject to failure than in markets in developed countries. Investors in such W&C Securities should also be aware that the probability of the occurrence of a Hedging Disruption Event and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

3. Risks related to the trading markets of the W&C securities:
The trading price of the W&C Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled redemption date of the Securities, the actual or implied volatility associated with the Underlying Reference(s) and the correlation risk of the relevant Underlying Reference(s). The possibility that the value and trading price of the W&C Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling W&C Securities. The only means through which a Holder can realise value from their W&C Securities prior to the beginning of their Exercise Period is to sell them at the market price in an available secondary market, which may be a lower value than the original price at which the Holder purchased the W&C Securities. If there is no or a limited secondary market for the W&C Securities and the Holder is unable to sell its W&C Securities they will have to exercise the W&C Securities to realise any value.

4. Legal risks:
The terms of the W&C Securities will contain provisions for calling meetings of holders of such Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Section D - Key Information on the offer of W&C securities to the public and/or admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General terms, conditions and expected timetable of the offer

Application will be made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on the Luxembourg Stock Exchange (Regulated Market).

The W&C Securities are not being offered to the public as part of a Non-exempt Offer.

Estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the issuer or the offeror

No expenses will be charged to the investors by the issuer.

Who is the offeror and/or the person asking for admission to trading?

Description of the offeror and / or person asking for admission to trading

Person asking for admission to trading : BNP Paribas Issuance B.V. (the "Issuer"), Herengracht 595, 1017 CE Amsterdam, the Netherlands (telephone number: +31(0)88 738 0000).

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the W&C Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.
Estimated net proceeds: Not Applicable.

Underwriting agreement

Not Applicable.

Most material conflicts of interest pertaining to the offer or the admission to trading

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.
Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the W&C Securities, including Issuer of the W&C Securities and Calculation Agent of the W&C Securities and may also engage in trading activities (including hedging activities) relating to the Underlying and other instruments or derivative products based on or relating to the Underlying which may give rise to potential conflicts of interest.
BNP Paribas Arbitrage SNC, which acts as Manager and Calculation Agent is an Affiliate of the Issuer and the Guarantor and potential conflicts of interest may exist between it and holders of the W&C Securities, including with respect to certain determinations and judgments that the Calculation Agent must

make. The economic interests of the Issuer and of BNP Paribas Arbitrage SNC as Manager and Calculation Agent are potentially adverse to Holders interests as an investor in the W&C Securities.
Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the W&C Securities has an interest material to the offer, including conflicting interests.