

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10I33	400,000	400,000	1	EUR 0.76	Call	EUR 60	17 December 2021	10
NLBNPES10I41	400,000	400,000	1	EUR 0.23	Put	EUR 56	19 March 2021	10
NLBNPES10I58	400,000	400,000	1	EUR 0.40	Put	EUR 56	18 June 2021	10
NLBNPES10I66	400,000	400,000	1	EUR 0.54	Put	EUR 56	17 September 2021	10
NLBNPES10I74	400,000	400,000	1	EUR 0.45	Put	EUR 54	17 September 2021	10
NLBNPES10I82	400,000	400,000	1	EUR 0.47	Put	EUR 52	17 December 2021	10
NLBNPES10I90	400,000	400,000	1	EUR 0.29	Put	EUR 50	17 September 2021	10
NLBNPES10IA6	500,000	500,000	1	EUR 0.36	Call	EUR 140	18 June 2021	10
NLBNPES10IB4	500,000	500,000	1	EUR 0.30	Call	EUR 130	19 March 2021	10
NLBNPES10IC2	500,000	500,000	1	EUR 1.76	Put	EUR 130	19 March 2021	10
NLBNPES10ID0	500,000	500,000	1	EUR 0.57	Call	EUR 130	18 June 2021	10
NLBNPES10IE8	500,000	500,000	1	EUR 2.11	Put	EUR 130	18 June 2021	10
NLBNPES10IF5	500,000	500,000	1	EUR 1.06	Put	EUR 120	19 March 2021	10
NLBNPES10IG3	500,000	500,000	1	EUR 1.43	Put	EUR 120	18 June 2021	10
NLBNPES10IH1	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 6	18 March 2022	2
NLBNPES10II9	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 5.50	18 March 2022	2
NLBNPES10IJ7	1,000,000	1,000,000	1	EUR 0.09	Call	EUR 5	18 March 2022	2
NLBNPES10IK5	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 4.60	19 February 2021	2
NLBNPES10IL3	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 4.60	16 April 2021	2
NLBNPES10IM1	1,000,000	1,000,000	1	EUR 0.08	Call	EUR 4.50	18 June 2021	2
NLBNPES10IN9	1,000,000	1,000,000	1	EUR 0.32	Put	EUR 4.50	18 June 2021	2
NLBNPES10IO7	1,000,000	1,000,000	1	EUR 0.13	Call	EUR 4.50	17 December 2021	2
NLBNPES10IP4	1,000,000	1,000,000	1	EUR 0.40	Put	EUR 4.50	17 December 2021	2
NLBNPES10IQ2	1,000,000	1,000,000	1	EUR 0.15	Call	EUR 4.50	18 March 2022	2
NLBNPES10IR0	1,000,000	1,000,000	1	EUR 0.43	Put	EUR 4.50	18 March 2022	2

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10I33	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I41	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
							Español	
NLBNPES10I58	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I66	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I74	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I82	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I90	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IA6	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IB4	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IC2	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ID0	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IE8	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IF5	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IG3	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IH1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10II9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IJ7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IK5	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IL3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10IM1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IN9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IO7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IP4	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IQ2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IR0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 6,801,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10I33	EUR 0.76	EUR 0.17
NLBNPES10I41	EUR 0.23	EUR 0.17
NLBNPES10I58	EUR 0.40	EUR 0.17
NLBNPES10I66	EUR 0.54	EUR 0.17
NLBNPES10I74	EUR 0.45	EUR 0.17
NLBNPES10I82	EUR 0.47	EUR 0.17
NLBNPES10I90	EUR 0.29	EUR 0.17
NLBNPES10IA6	EUR 0.36	EUR 0.38
NLBNPES10IB4	EUR 0.30	EUR 0.38
NLBNPES10IC2	EUR 1.76	EUR 0.38
NLBNPES10ID0	EUR 0.57	EUR 0.38
NLBNPES10IE8	EUR 2.11	EUR 0.38
NLBNPES10IF5	EUR 1.06	EUR 0.38
NLBNPES10IG3	EUR 1.43	EUR 0.38
NLBNPES10IH1	EUR 0.03	EUR 0.06
NLBNPES10II9	EUR 0.06	EUR 0.06
NLBNPES10IJ7	EUR 0.09	EUR 0.06
NLBNPES10IK5	EUR 0.02	EUR 0.06
NLBNPES10IL3	EUR 0.04	EUR 0.06
NLBNPES10IM1	EUR 0.08	EUR 0.06
NLBNPES10IN9	EUR 0.32	EUR 0.06
NLBNPES10IO7	EUR 0.13	EUR 0.06
NLBNPES10IP4	EUR 0.40	EUR 0.06
NLBNPES10IQ2	EUR 0.15	EUR 0.06
NLBNPES10IR0	EUR 0.43	EUR 0.06

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 6,801,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10I33	400,000	400,000	1	EUR 0.76	Call	EUR 60	17 December 2021	10
NLBNPES10I41	400,000	400,000	1	EUR 0.23	Put	EUR 56	19 March 2021	10
NLBNPES10I58	400,000	400,000	1	EUR 0.40	Put	EUR 56	18 June 2021	10
NLBNPES10I66	400,000	400,000	1	EUR 0.54	Put	EUR 56	17 September 2021	10
NLBNPES10I74	400,000	400,000	1	EUR 0.45	Put	EUR 54	17 September 2021	10
NLBNPES10I82	400,000	400,000	1	EUR 0.47	Put	EUR 52	17 December 2021	10
NLBNPES10I90	400,000	400,000	1	EUR 0.29	Put	EUR 50	17 September 2021	10
NLBNPES10IA6	500,000	500,000	1	EUR 0.36	Call	EUR 140	18 June 2021	10
NLBNPES10IB4	500,000	500,000	1	EUR 0.30	Call	EUR 130	19 March 2021	10
NLBNPES10IC2	500,000	500,000	1	EUR 1.76	Put	EUR 130	19 March 2021	10
NLBNPES10ID0	500,000	500,000	1	EUR 0.57	Call	EUR 130	18 June 2021	10
NLBNPES10IE8	500,000	500,000	1	EUR 2.11	Put	EUR 130	18 June 2021	10
NLBNPES10IF5	500,000	500,000	1	EUR 1.06	Put	EUR 120	19 March 2021	10
NLBNPES10IG3	500,000	500,000	1	EUR 1.43	Put	EUR 120	18 June 2021	10
NLBNPES10IH1	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 6	18 March 2022	2
NLBNPES10II9	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 5.50	18 March 2022	2
NLBNPES10IJ7	1,000,000	1,000,000	1	EUR 0.09	Call	EUR 5	18 March 2022	2
NLBNPES10IK5	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 4.60	19 February 2021	2
NLBNPES10IL3	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 4.60	16 April 2021	2
NLBNPES10IM1	1,000,000	1,000,000	1	EUR 0.08	Call	EUR 4.50	18 June 2021	2
NLBNPES10IN9	1,000,000	1,000,000	1	EUR 0.32	Put	EUR 4.50	18 June 2021	2
NLBNPES10IO7	1,000,000	1,000,000	1	EUR 0.13	Call	EUR 4.50	17 December 2021	2
NLBNPES10IP4	1,000,000	1,000,000	1	EUR 0.40	Put	EUR 4.50	17 December 2021	2
NLBNPES10IQ2	1,000,000	1,000,000	1	EUR 0.15	Call	EUR 4.50	18 March 2022	2
NLBNPES10IR0	1,000,000	1,000,000	1	EUR 0.43	Put	EUR 4.50	18 March 2022	2

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10I33	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I41	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I58	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I66	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I74	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I82	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I90	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IA6	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IB4	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IC2	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ID0	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IE8	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IF5	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IG3	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IH1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10II9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IJ7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IK5	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IL3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IM1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10IN9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IO7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IP4	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IQ2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IR0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.

Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.

Legislación aplicable - Los Valores se rigen por el Derecho francés.

Intereses - Los Valores no devengan ni distribuyen intereses.

Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 6.801.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10I33	400.000	400.000	1	EUR 0,76	Call	EUR 60	17 Dec 21	10
NLBNPES10I41	400.000	400.000	1	EUR 0,23	Put	EUR 56	19 Mar 21	10
NLBNPES10I58	400.000	400.000	1	EUR 0,40	Put	EUR 56	18 Jun 21	10
NLBNPES10I66	400.000	400.000	1	EUR 0,54	Put	EUR 56	17 Sep 21	10
NLBNPES10I74	400.000	400.000	1	EUR 0,45	Put	EUR 54	17 Sep 21	10
NLBNPES10I82	400.000	400.000	1	EUR 0,47	Put	EUR 52	17 Dec 21	10
NLBNPES10I90	400.000	400.000	1	EUR 0,29	Put	EUR 50	17 Sep 21	10
NLBNPES10IA6	500.000	500.000	1	EUR 0,36	Call	EUR 140	18 Jun 21	10
NLBNPES10IB4	500.000	500.000	1	EUR 0,30	Call	EUR 130	19 Mar 21	10
NLBNPES10IC2	500.000	500.000	1	EUR 1,76	Put	EUR 130	19 Mar 21	10
NLBNPES10ID0	500.000	500.000	1	EUR 0,57	Call	EUR 130	18 Jun 21	10
NLBNPES10IE8	500.000	500.000	1	EUR 2,11	Put	EUR 130	18 Jun 21	10
NLBNPES10IF5	500.000	500.000	1	EUR 1,06	Put	EUR 120	19 Mar 21	10
NLBNPES10IG3	500.000	500.000	1	EUR 1,43	Put	EUR 120	18 Jun 21	10
NLBNPES10IH1	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 6	18 Mar 22	2
NLBNPES10II9	1.000.000	1.000.000	1	EUR 0,06	Call	EUR 5,50	18 Mar 22	2
NLBNPES10IJ7	1.000.000	1.000.000	1	EUR 0,09	Call	EUR 5	18 Mar 22	2
NLBNPES10IK5	1.000.000	1.000.000	1	EUR 0,02	Call	EUR 4,60	19 Feb 21	2
NLBNPES10IL3	1.000.000	1.000.000	1	EUR 0,04	Call	EUR 4,60	16 Apr 21	2
NLBNPES10IM1	1.000.000	1.000.000	1	EUR 0,08	Call	EUR 4,50	18 Jun 21	2
NLBNPES10IN9	1.000.000	1.000.000	1	EUR 0,32	Put	EUR 4,50	18 Jun 21	2
NLBNPES10IO7	1.000.000	1.000.000	1	EUR 0,13	Call	EUR 4,50	17 Dec 21	2
NLBNPES10IP4	1.000.000	1.000.000	1	EUR 0,40	Put	EUR 4,50	17 Dec 21	2
NLBNPES10IQ2	1.000.000	1.000.000	1	EUR 0,15	Call	EUR 4,50	18 Mar 22	2
NLBNPES10IR0	1.000.000	1.000.000	1	EUR 0,43	Put	EUR 4,50	18 Mar 22	2

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10I33	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I41	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I58	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I66	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I74	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I82	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I90	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IA6	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IB4	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IC2	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ID0	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IE8	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IF5	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IG3	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IH1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10II9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IJ7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IK5	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IL3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10IM1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IN9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IO7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IP4	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IQ2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IR0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10MY8	1,000,000	1,000,000	1	EUR 0.17	Call	EUR 3.50	18 March 2022	2
NLBNPES10MZ5	1,000,000	1,000,000	1	EUR 0.30	Put	EUR 3.50	18 March 2022	2
NLBNPES10N02	1,000,000	1,000,000	1	EUR 0.21	Put	EUR 3.20	18 March 2022	2
NLBNPES10N10	1,000,000	1,000,000	1	EUR 0.15	Put	EUR 3	18 March 2022	2
NLBNPES10N28	1,000,000	1,000,000	1	EUR 0.11	Put	EUR 2.80	18 March 2022	2
NLBNPES10OH9	500,000	500,000	1	EUR 0.11	Call	EUR 24	17 September 2021	5
NLBNPES10OI7	500,000	500,000	1	EUR 0.16	Call	EUR 24	17 December 2021	5
NLBNPES10OJ5	500,000	500,000	1	EUR 0.06	Call	EUR 22	19 March 2021	5
NLBNPES10OK3	500,000	500,000	1	EUR 0.13	Call	EUR 22	18 June 2021	5
NLBNPES10OL1	500,000	500,000	1	EUR 0.24	Call	EUR 22	17 December 2021	5
NLBNPES10OM9	500,000	500,000	1	EUR 0.16	Call	EUR 20	19 March 2021	5
NLBNPES10ON7	500,000	500,000	1	EUR 0.33	Put	EUR 20	19 March 2021	5
NLBNPES10OO5	500,000	500,000	1	EUR 0.25	Call	EUR 20	18 June 2021	5
NLBNPES10OP2	500,000	500,000	1	EUR 0.44	Put	EUR 20	18 June 2021	5
NLBNPES10OQ0	500,000	500,000	1	EUR 0.31	Call	EUR 20	17 September 2021	5
NLBNPES10OR8	500,000	500,000	1	EUR 0.53	Put	EUR 20	17 September 2021	5
NLBNPES10OS6	500,000	500,000	1	EUR 0.13	Put	EUR 18	19 March 2021	5
NLBNPES10OT4	500,000	500,000	1	EUR 0.23	Put	EUR 18	18 June 2021	5
NLBNPES10OU2	500,000	500,000	1	EUR 0.31	Put	EUR 18	17 September 2021	5
NLBNPES10OV0	500,000	500,000	1	EUR 0.37	Put	EUR 18	17 December 2021	5

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10MY8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MZ5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N02	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N10	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N28	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
							Español	
NLBNPES10OH9	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OI7	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OJ5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OK3	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OL1	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OM9	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10ON7	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OO5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OP2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OQ0	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OR8	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OS6	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OT4	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OU2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OV0	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

Cancellation in accordance with Condition 15.2(b)(iii)).

33. **Knock-in Event:** Not applicable.

34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 2,820,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10MY8	EUR 0.17	EUR 0.05
NLBNPES10MZ5	EUR 0.30	EUR 0.05
NLBNPES10N02	EUR 0.21	EUR 0.05
NLBNPES10N10	EUR 0.15	EUR 0.05
NLBNPES10N28	EUR 0.11	EUR 0.05
NLBNPES10OH9	EUR 0.11	EUR 0.12
NLBNPES10OI7	EUR 0.16	EUR 0.12
NLBNPES10OJ5	EUR 0.06	EUR 0.12
NLBNPES10OK3	EUR 0.13	EUR 0.12
NLBNPES10OL1	EUR 0.24	EUR 0.12
NLBNPES10OM9	EUR 0.16	EUR 0.12
NLBNPES10ON7	EUR 0.33	EUR 0.12
NLBNPES10OO5	EUR 0.25	EUR 0.12
NLBNPES10OP2	EUR 0.44	EUR 0.12
NLBNPES10OQ0	EUR 0.31	EUR 0.12
NLBNPES10OR8	EUR 0.53	EUR 0.12
NLBNPES10OS6	EUR 0.13	EUR 0.12
NLBNPES10OT4	EUR 0.23	EUR 0.12
NLBNPES10OU2	EUR 0.31	EUR 0.12
NLBNPES10OV0	EUR 0.37	EUR 0.12

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:

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 2,820,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10MY8	1,000,000	1,000,000	1	EUR 0.17	Call	EUR 3.50	18 March 2022	2
NLBNPES10MZ5	1,000,000	1,000,000	1	EUR 0.30	Put	EUR 3.50	18 March 2022	2
NLBNPES10N02	1,000,000	1,000,000	1	EUR 0.21	Put	EUR 3.20	18 March 2022	2
NLBNPES10N10	1,000,000	1,000,000	1	EUR 0.15	Put	EUR 3	18 March 2022	2
NLBNPES10N28	1,000,000	1,000,000	1	EUR 0.11	Put	EUR 2.80	18 March 2022	2
NLBNPES10OH9	500,000	500,000	1	EUR 0.11	Call	EUR 24	17 September 2021	5
NLBNPES10OI7	500,000	500,000	1	EUR 0.16	Call	EUR 24	17 December 2021	5
NLBNPES10OJ5	500,000	500,000	1	EUR 0.06	Call	EUR 22	19 March 2021	5
NLBNPES10OK3	500,000	500,000	1	EUR 0.13	Call	EUR 22	18 June 2021	5
NLBNPES10OL1	500,000	500,000	1	EUR 0.24	Call	EUR 22	17 December 2021	5
NLBNPES10OM9	500,000	500,000	1	EUR 0.16	Call	EUR 20	19 March 2021	5
NLBNPES10ON7	500,000	500,000	1	EUR 0.33	Put	EUR 20	19 March 2021	5
NLBNPES10OO5	500,000	500,000	1	EUR 0.25	Call	EUR 20	18 June 2021	5
NLBNPES10OP2	500,000	500,000	1	EUR 0.44	Put	EUR 20	18 June 2021	5
NLBNPES10OQ0	500,000	500,000	1	EUR 0.31	Call	EUR 20	17 September 2021	5
NLBNPES10OR8	500,000	500,000	1	EUR 0.53	Put	EUR 20	17 September 2021	5
NLBNPES10OS6	500,000	500,000	1	EUR 0.13	Put	EUR 18	19 March 2021	5
NLBNPES10OT4	500,000	500,000	1	EUR 0.23	Put	EUR 18	18 June 2021	5
NLBNPES10OU2	500,000	500,000	1	EUR 0.31	Put	EUR 18	17 September 2021	5
NLBNPES10OV0	500,000	500,000	1	EUR 0.37	Put	EUR 18	17 December 2021	5

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10MY8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MZ5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N02	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N10	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N28	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10OH9	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OI7	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OJ5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OK3	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OL1	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OM9	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10ON7	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OO5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OP2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OQ0	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OR8	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OS6	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OT4	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OU2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OV0	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:
Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantie sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 2.820.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10MY8	1.000.000	1.000.000	1	EUR 0,17	Call	EUR 3,50	18 Mar 22	2
NLBNPES10MZ5	1.000.000	1.000.000	1	EUR 0,30	Put	EUR 3,50	18 Mar 22	2
NLBNPES10N02	1.000.000	1.000.000	1	EUR 0,21	Put	EUR 3,20	18 Mar 22	2
NLBNPES10N10	1.000.000	1.000.000	1	EUR 0,15	Put	EUR 3	18 Mar 22	2
NLBNPES10N28	1.000.000	1.000.000	1	EUR 0,11	Put	EUR 2,80	18 Mar 22	2
NLBNPES10OH9	500.000	500.000	1	EUR 0,11	Call	EUR 24	17 Sep 21	5
NLBNPES10OI7	500.000	500.000	1	EUR 0,16	Call	EUR 24	17 Dec 21	5
NLBNPES10OJ5	500.000	500.000	1	EUR 0,06	Call	EUR 22	19 Mar 21	5
NLBNPES10OK3	500.000	500.000	1	EUR 0,13	Call	EUR 22	18 Jun 21	5
NLBNPES10OL1	500.000	500.000	1	EUR 0,24	Call	EUR 22	17 Dec 21	5
NLBNPES10OM9	500.000	500.000	1	EUR 0,16	Call	EUR 20	19 Mar 21	5
NLBNPES10ON7	500.000	500.000	1	EUR 0,33	Put	EUR 20	19 Mar 21	5
NLBNPES10OO5	500.000	500.000	1	EUR 0,25	Call	EUR 20	18 Jun 21	5
NLBNPES10OP2	500.000	500.000	1	EUR 0,44	Put	EUR 20	18 Jun 21	5
NLBNPES10OQ0	500.000	500.000	1	EUR 0,31	Call	EUR 20	17 Sep 21	5
NLBNPES10OR8	500.000	500.000	1	EUR 0,53	Put	EUR 20	17 Sep 21	5
NLBNPES10OS6	500.000	500.000	1	EUR 0,13	Put	EUR 18	19 Mar 21	5
NLBNPES10OT4	500.000	500.000	1	EUR 0,23	Put	EUR 18	18 Jun 21	5
NLBNPES10OU2	500.000	500.000	1	EUR 0,31	Put	EUR 18	17 Sep 21	5
NLBNPES10OV0	500.000	500.000	1	EUR 0,37	Put	EUR 18	17 Dec 21	5

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10MY8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MZ5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N02	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N10	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10N28	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10OH9	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OI7	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OJ5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OK3	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OL1	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OM9	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10ON7	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OO5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OP2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OQ0	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OR8	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OS6	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OT4	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OU2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES10OV0	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10M94	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 6	17 December 2021	2
NLBNPES10MA8	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 6	18 March 2022	2
NLBNPES10MB6	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 5.50	17 September 2021	2
NLBNPES10MC4	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 5.50	18 March 2022	2
NLBNPES10MD2	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 5	17 September 2021	2
NLBNPES10ME0	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 5	18 March 2022	2
NLBNPES10MF7	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4.50	17 September 2021	2
NLBNPES10MG5	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 4.50	18 March 2022	2
NLBNPES10MH3	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 4	19 March 2021	2
NLBNPES10MI1	1,000,000	1,000,000	1	EUR 0.10	Call	EUR 4	18 March 2022	2
NLBNPES10MJ9	1,000,000	1,000,000	1	EUR 0.47	Put	EUR 4	18 March 2022	2
NLBNPES10MK7	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 3.80	19 February 2021	2
NLBNPES10ML5	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 3.80	16 April 2021	2
NLBNPES10MM3	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 3.80	18 June 2021	2
NLBNPES10MN1	1,000,000	1,000,000	1	EUR 0.30	Put	EUR 3.80	18 June 2021	2
NLBNPES10MO9	1,000,000	1,000,000	1	EUR 0.09	Call	EUR 3.80	17 September 2021	2
NLBNPES10MP6	1,000,000	1,000,000	1	EUR 0.34	Put	EUR 3.80	17 September 2021	2
NLBNPES10MQ4	1,000,000	1,000,000	1	EUR 0.11	Call	EUR 3.80	17 December 2021	2
NLBNPES10MR2	1,000,000	1,000,000	1	EUR 0.37	Put	EUR 3.80	17 December 2021	2
NLBNPES10MS0	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 3.70	19 February 2021	2
NLBNPES10MT8	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 3.70	16 April 2021	2
NLBNPES10MU6	1,000,000	1,000,000	1	EUR 0.18	Put	EUR 3.60	19 March 2021	2
NLBNPES10MV4	1,000,000	1,000,000	1	EUR 0.13	Put	EUR 3.50	19 February 2021	2
NLBNPES10MW2	1,000,000	1,000,000	1	EUR 0.16	Put	EUR 3.50	16 April 2021	2
NLBNPES10MX0	1,000,000	1,000,000	1	EUR 0.23	Put	EUR 3.50	17 September 2021	2

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10M94	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MA8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
							Español	
NLBNPES10MB6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MC4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MD2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ME0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MF7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MG5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MH3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MI1	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MJ9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MK7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ML5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MM3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MN1	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MO9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MP6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MQ4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MR2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MS0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MT8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10MU6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MV4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MW2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MX0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 2,890,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Share shall be available on the Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of the Share are available on the Exchange website as set out in "Specific Provisions for each Series" in Part A and its volatility as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Share.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10M94	EUR 0.01	EUR 0.05
NLBNPES10MA8	EUR 0.01	EUR 0.05
NLBNPES10MB6	EUR 0.01	EUR 0.05
NLBNPES10MC4	EUR 0.02	EUR 0.05
NLBNPES10MD2	EUR 0.01	EUR 0.05
NLBNPES10ME0	EUR 0.04	EUR 0.05
NLBNPES10MF7	EUR 0.03	EUR 0.05
NLBNPES10MG5	EUR 0.06	EUR 0.05
NLBNPES10MH3	EUR 0.02	EUR 0.05
NLBNPES10MI1	EUR 0.10	EUR 0.05
NLBNPES10MJ9	EUR 0.47	EUR 0.05
NLBNPES10MK7	EUR 0.02	EUR 0.05
NLBNPES10ML5	EUR 0.04	EUR 0.05
NLBNPES10MM3	EUR 0.06	EUR 0.05
NLBNPES10MN1	EUR 0.30	EUR 0.05
NLBNPES10MO9	EUR 0.09	EUR 0.05
NLBNPES10MP6	EUR 0.34	EUR 0.05
NLBNPES10MQ4	EUR 0.11	EUR 0.05
NLBNPES10MR2	EUR 0.37	EUR 0.05
NLBNPES10MS0	EUR 0.03	EUR 0.05
NLBNPES10MT8	EUR 0.05	EUR 0.05
NLBNPES10MU6	EUR 0.18	EUR 0.05
NLBNPES10MV4	EUR 0.13	EUR 0.05
NLBNPES10MW2	EUR 0.16	EUR 0.05
NLBNPES10MX0	EUR 0.23	EUR 0.05

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "**Guarantor**") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 2,890,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10M94	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 6	17 December 2021	2
NLBNPES10MA8	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 6	18 March 2022	2
NLBNPES10MB6	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 5.50	17 September 2021	2
NLBNPES10MC4	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 5.50	18 March 2022	2
NLBNPES10MD2	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 5	17 September 2021	2
NLBNPES10ME0	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 5	18 March 2022	2
NLBNPES10MF7	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4.50	17 September 2021	2
NLBNPES10MG5	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 4.50	18 March 2022	2
NLBNPES10MH3	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 4	19 March 2021	2
NLBNPES10MI1	1,000,000	1,000,000	1	EUR 0.10	Call	EUR 4	18 March 2022	2
NLBNPES10MJ9	1,000,000	1,000,000	1	EUR 0.47	Put	EUR 4	18 March 2022	2
NLBNPES10MK7	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 3.80	19 February 2021	2
NLBNPES10ML5	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 3.80	16 April 2021	2
NLBNPES10MM3	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 3.80	18 June 2021	2
NLBNPES10MN1	1,000,000	1,000,000	1	EUR 0.30	Put	EUR 3.80	18 June 2021	2
NLBNPES10MO9	1,000,000	1,000,000	1	EUR 0.09	Call	EUR 3.80	17 September 2021	2
NLBNPES10MP6	1,000,000	1,000,000	1	EUR 0.34	Put	EUR 3.80	17 September 2021	2
NLBNPES10MQ4	1,000,000	1,000,000	1	EUR 0.11	Call	EUR 3.80	17 December 2021	2
NLBNPES10MR2	1,000,000	1,000,000	1	EUR 0.37	Put	EUR 3.80	17 December 2021	2
NLBNPES10MS0	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 3.70	19 February 2021	2
NLBNPES10MT8	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 3.70	16 April 2021	2
NLBNPES10MU6	1,000,000	1,000,000	1	EUR 0.18	Put	EUR 3.60	19 March 2021	2
NLBNPES10MV4	1,000,000	1,000,000	1	EUR 0.13	Put	EUR 3.50	19 February 2021	2
NLBNPES10MW2	1,000,000	1,000,000	1	EUR 0.16	Put	EUR 3.50	16 April 2021	2
NLBNPES10MX0	1,000,000	1,000,000	1	EUR 0.23	Put	EUR 3.50	17 September 2021	2

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10M94	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MA8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MB6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MC4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MD2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ME0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MF7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MG5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MH3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MI1	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MJ9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MK7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ML5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MM3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MN1	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MO9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MP6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MQ4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MR2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MS0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MT8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MU6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10MV4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MW2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MX0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:
Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 2.890.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10M94	1.000.000	1.000.000	1	EUR 0,01	Call	EUR 6	17 Dec 21	2
NLBNPES10MA8	1.000.000	1.000.000	1	EUR 0,01	Call	EUR 6	18 Mar 22	2
NLBNPES10MB6	1.000.000	1.000.000	1	EUR 0,01	Call	EUR 5,50	17 Sep 21	2
NLBNPES10MC4	1.000.000	1.000.000	1	EUR 0,02	Call	EUR 5,50	18 Mar 22	2
NLBNPES10MD2	1.000.000	1.000.000	1	EUR 0,01	Call	EUR 5	17 Sep 21	2
NLBNPES10ME0	1.000.000	1.000.000	1	EUR 0,04	Call	EUR 5	18 Mar 22	2
NLBNPES10MF7	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 4,50	17 Sep 21	2
NLBNPES10MG5	1.000.000	1.000.000	1	EUR 0,06	Call	EUR 4,50	18 Mar 22	2
NLBNPES10MH3	1.000.000	1.000.000	1	EUR 0,02	Call	EUR 4	19 Mar 21	2
NLBNPES10MI1	1.000.000	1.000.000	1	EUR 0,10	Call	EUR 4	18 Mar 22	2
NLBNPES10MJ9	1.000.000	1.000.000	1	EUR 0,47	Put	EUR 4	18 Mar 22	2
NLBNPES10MK7	1.000.000	1.000.000	1	EUR 0,02	Call	EUR 3,80	19 Feb 21	2
NLBNPES10ML5	1.000.000	1.000.000	1	EUR 0,04	Call	EUR 3,80	16 Apr 21	2
NLBNPES10MM3	1.000.000	1.000.000	1	EUR 0,06	Call	EUR 3,80	18 Jun 21	2
NLBNPES10MN1	1.000.000	1.000.000	1	EUR 0,30	Put	EUR 3,80	18 Jun 21	2
NLBNPES10MO9	1.000.000	1.000.000	1	EUR 0,09	Call	EUR 3,80	17 Sep 21	2
NLBNPES10MP6	1.000.000	1.000.000	1	EUR 0,34	Put	EUR 3,80	17 Sep 21	2
NLBNPES10MQ4	1.000.000	1.000.000	1	EUR 0,11	Call	EUR 3,80	17 Dec 21	2
NLBNPES10MR2	1.000.000	1.000.000	1	EUR 0,37	Put	EUR 3,80	17 Dec 21	2
NLBNPES10MS0	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 3,70	19 Feb 21	2
NLBNPES10MT8	1.000.000	1.000.000	1	EUR 0,05	Call	EUR 3,70	16 Apr 21	2
NLBNPES10MU6	1.000.000	1.000.000	1	EUR 0,18	Put	EUR 3,60	19 Mar 21	2
NLBNPES10MV4	1.000.000	1.000.000	1	EUR 0,13	Put	EUR 3,50	19 Feb 21	2
NLBNPES10MW2	1.000.000	1.000.000	1	EUR 0,16	Put	EUR 3,50	16 Apr 21	2
NLBNPES10MX0	1.000.000	1.000.000	1	EUR 0,23	Put	EUR 3,50	17 Sep 21	2

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10M94	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MA8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MB6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MC4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MD2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ME0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MF7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MG5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MH3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MI1	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MJ9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MK7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10ML5	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MM3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MN1	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MO9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MP6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MQ4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MR2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MS0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MT8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MU6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10MV4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MW2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10MX0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10LK9	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 3	18 June 2021	2
NLBNPES10LL7	1,000,000	1,000,000	1	EUR 0.08	Call	EUR 3	17 September 2021	2
NLBNPES10LM5	1,000,000	1,000,000	1	EUR 0.09	Call	EUR 3	17 December 2021	2
NLBNPES10LN3	1,000,000	1,000,000	1	EUR 0.11	Call	EUR 3	18 March 2022	2
NLBNPES10LO1	1,000,000	1,000,000	1	EUR 0.30	Put	EUR 3	18 March 2022	2
NLBNPES10LP8	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 2.90	19 February 2021	2
NLBNPES10LQ6	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 2.90	16 April 2021	2
NLBNPES10LR4	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 2.80	19 February 2021	2
NLBNPES10LS2	1,000,000	1,000,000	1	EUR 0.07	Call	EUR 2.80	16 April 2021	2
NLBNPES10LT0	1,000,000	1,000,000	1	EUR 0.07	Put	EUR 2.70	19 February 2021	2
NLBNPES10LU8	1,000,000	1,000,000	1	EUR 0.08	Put	EUR 2.60	16 April 2021	2
NLBNPES10LV6	1,000,000	1,000,000	1	EUR 0.10	Put	EUR 2.60	18 June 2021	2
NLBNPES10LW4	1,000,000	1,000,000	1	EUR 0.13	Put	EUR 2.60	17 September 2021	2
NLBNPES10LX2	1,000,000	1,000,000	1	EUR 0.15	Put	EUR 2.60	17 December 2021	2
NLBNPES10LY0	1,000,000	1,000,000	1	EUR 0.18	Put	EUR 2.60	18 March 2022	2
NLBNPES10LZ7	1,000,000	1,000,000	1	EUR 0.04	Put	EUR 2.50	19 March 2021	2
NLBNPES10M03	1,000,000	1,000,000	1	EUR 0.08	Put	EUR 2.20	18 March 2022	2
NLBNPES10M11	1,000,000	1,000,000	1	EUR 0.04	Put	EUR 2	17 December 2021	2
NLBNPES10M29	1,000,000	1,000,000	1	EUR 0.05	Put	EUR 2	18 March 2022	2
NLBNPES10M37	500,000	500,000	1	EUR 0.10	Call	EUR 41	17 September 2021	5
NLBNPES10M45	500,000	500,000	1	EUR 0.01	Call	EUR 40	19 March 2021	5
NLBNPES10M52	500,000	500,000	1	EUR 0.05	Call	EUR 40	18 June 2021	5
NLBNPES10M60	500,000	500,000	1	EUR 1.58	Put	EUR 36	19 March 2021	5
NLBNPES10M78	500,000	500,000	1	EUR 1.70	Put	EUR 36	18 June 2021	5
NLBNPES10M86	500,000	500,000	1	EUR 1.82	Put	EUR 36	17 September 2021	5

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10LK9	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LL7	Ordinary	Banco Santander	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
		SA					Español	
NLBNPES10LM5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LN3	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LO1	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LP8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LQ6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LR4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LS2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LT0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LU8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LV6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LW4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LX2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LY0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LZ7	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M03	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M11	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M29	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M37	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M45	Ordinary	Siemens Gamesa Renewable Energy	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
		SA						
NLBNPES10M52	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M60	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M78	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M86	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 4,370,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10LK9	EUR 0.05	EUR 0.04
NLBNPES10LL7	EUR 0.08	EUR 0.04
NLBNPES10LM5	EUR 0.09	EUR 0.04
NLBNPES10LN3	EUR 0.11	EUR 0.04
NLBNPES10LO1	EUR 0.30	EUR 0.04
NLBNPES10LP8	EUR 0.03	EUR 0.04
NLBNPES10LQ6	EUR 0.05	EUR 0.04
NLBNPES10LR4	EUR 0.04	EUR 0.04
NLBNPES10LS2	EUR 0.07	EUR 0.04
NLBNPES10LT0	EUR 0.07	EUR 0.04
NLBNPES10LU8	EUR 0.08	EUR 0.04
NLBNPES10LV6	EUR 0.10	EUR 0.04
NLBNPES10LW4	EUR 0.13	EUR 0.04
NLBNPES10LX2	EUR 0.15	EUR 0.04
NLBNPES10LY0	EUR 0.18	EUR 0.04
NLBNPES10LZ7	EUR 0.04	EUR 0.04
NLBNPES10M03	EUR 0.08	EUR 0.04
NLBNPES10M11	EUR 0.04	EUR 0.04
NLBNPES10M29	EUR 0.05	EUR 0.04
NLBNPES10M37	EUR 0.10	EUR 0.21
NLBNPES10M45	EUR 0.01	EUR 0.21
NLBNPES10M52	EUR 0.05	EUR 0.21
NLBNPES10M60	EUR 1.58	EUR 0.21
NLBNPES10M78	EUR 1.70	EUR 0.21
NLBNPES10M86	EUR 1.82	EUR 0.21

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 4,370,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10LK9	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 3	18 June 2021	2
NLBNPES10LL7	1,000,000	1,000,000	1	EUR 0.08	Call	EUR 3	17 September 2021	2
NLBNPES10LM5	1,000,000	1,000,000	1	EUR 0.09	Call	EUR 3	17 December 2021	2
NLBNPES10LN3	1,000,000	1,000,000	1	EUR 0.11	Call	EUR 3	18 March 2022	2
NLBNPES10LO1	1,000,000	1,000,000	1	EUR 0.30	Put	EUR 3	18 March 2022	2
NLBNPES10LP8	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 2.90	19 February 2021	2
NLBNPES10LQ6	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 2.90	16 April 2021	2
NLBNPES10LR4	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 2.80	19 February 2021	2
NLBNPES10LS2	1,000,000	1,000,000	1	EUR 0.07	Call	EUR 2.80	16 April 2021	2
NLBNPES10LT0	1,000,000	1,000,000	1	EUR 0.07	Put	EUR 2.70	19 February 2021	2
NLBNPES10LU8	1,000,000	1,000,000	1	EUR 0.08	Put	EUR 2.60	16 April 2021	2
NLBNPES10LV6	1,000,000	1,000,000	1	EUR 0.10	Put	EUR 2.60	18 June 2021	2
NLBNPES10LW4	1,000,000	1,000,000	1	EUR 0.13	Put	EUR 2.60	17 September 2021	2
NLBNPES10LX2	1,000,000	1,000,000	1	EUR 0.15	Put	EUR 2.60	17 December 2021	2
NLBNPES10LY0	1,000,000	1,000,000	1	EUR 0.18	Put	EUR 2.60	18 March 2022	2
NLBNPES10LZ7	1,000,000	1,000,000	1	EUR 0.04	Put	EUR 2.50	19 March 2021	2
NLBNPES10M03	1,000,000	1,000,000	1	EUR 0.08	Put	EUR 2.20	18 March 2022	2
NLBNPES10M11	1,000,000	1,000,000	1	EUR 0.04	Put	EUR 2	17 December 2021	2
NLBNPES10M29	1,000,000	1,000,000	1	EUR 0.05	Put	EUR 2	18 March 2022	2
NLBNPES10M37	500,000	500,000	1	EUR 0.10	Call	EUR 41	17 September 2021	5
NLBNPES10M45	500,000	500,000	1	EUR 0.01	Call	EUR 40	19 March 2021	5
NLBNPES10M52	500,000	500,000	1	EUR 0.05	Call	EUR 40	18 June 2021	5
NLBNPES10M60	500,000	500,000	1	EUR 1.58	Put	EUR 36	19 March 2021	5
NLBNPES10M78	500,000	500,000	1	EUR 1.70	Put	EUR 36	18 June 2021	5
NLBNPES10M86	500,000	500,000	1	EUR 1.82	Put	EUR 36	17 September 2021	5

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10LK9	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LL7	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LM5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LN3	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LO1	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LP8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LQ6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LR4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LS2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LT0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LU8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LV6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LW4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LX2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LY0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LZ7	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M03	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M11	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M29	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M37	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M45	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10M52	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M60	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M78	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M86	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:
Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 4.370.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10LK9	1.000.000	1.000.000	1	EUR 0,05	Call	EUR 3	18 Jun 21	2
NLBNPES10LL7	1.000.000	1.000.000	1	EUR 0,08	Call	EUR 3	17 Sep 21	2
NLBNPES10LM5	1.000.000	1.000.000	1	EUR 0,09	Call	EUR 3	17 Dec 21	2
NLBNPES10LN3	1.000.000	1.000.000	1	EUR 0,11	Call	EUR 3	18 Mar 22	2
NLBNPES10LO1	1.000.000	1.000.000	1	EUR 0,30	Put	EUR 3	18 Mar 22	2
NLBNPES10LP8	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 2,90	19 Feb 21	2
NLBNPES10LQ6	1.000.000	1.000.000	1	EUR 0,05	Call	EUR 2,90	16 Apr 21	2
NLBNPES10LR4	1.000.000	1.000.000	1	EUR 0,04	Call	EUR 2,80	19 Feb 21	2
NLBNPES10LS2	1.000.000	1.000.000	1	EUR 0,07	Call	EUR 2,80	16 Apr 21	2
NLBNPES10LT0	1.000.000	1.000.000	1	EUR 0,07	Put	EUR 2,70	19 Feb 21	2
NLBNPES10LU8	1.000.000	1.000.000	1	EUR 0,08	Put	EUR 2,60	16 Apr 21	2
NLBNPES10LV6	1.000.000	1.000.000	1	EUR 0,10	Put	EUR 2,60	18 Jun 21	2
NLBNPES10LW4	1.000.000	1.000.000	1	EUR 0,13	Put	EUR 2,60	17 Sep 21	2
NLBNPES10LX2	1.000.000	1.000.000	1	EUR 0,15	Put	EUR 2,60	17 Dec 21	2
NLBNPES10LY0	1.000.000	1.000.000	1	EUR 0,18	Put	EUR 2,60	18 Mar 22	2
NLBNPES10LZ7	1.000.000	1.000.000	1	EUR 0,04	Put	EUR 2,50	19 Mar 21	2
NLBNPES10M03	1.000.000	1.000.000	1	EUR 0,08	Put	EUR 2,20	18 Mar 22	2
NLBNPES10M11	1.000.000	1.000.000	1	EUR 0,04	Put	EUR 2	17 Dec 21	2
NLBNPES10M29	1.000.000	1.000.000	1	EUR 0,05	Put	EUR 2	18 Mar 22	2
NLBNPES10M37	500.000	500.000	1	EUR 0,10	Call	EUR 41	17 Sep 21	5
NLBNPES10M45	500.000	500.000	1	EUR 0,01	Call	EUR 40	19 Mar 21	5
NLBNPES10M52	500.000	500.000	1	EUR 0,05	Call	EUR 40	18 Jun 21	5
NLBNPES10M60	500.000	500.000	1	EUR 1,58	Put	EUR 36	19 Mar 21	5
NLBNPES10M78	500.000	500.000	1	EUR 1,70	Put	EUR 36	18 Jun 21	5
NLBNPES10M86	500.000	500.000	1	EUR 1,82	Put	EUR 36	17 Sep 21	5

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10LK9	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LL7	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LM5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LN3	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LO1	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LP8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LQ6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LR4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LS2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LT0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LU8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LV6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LW4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LX2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LY0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LZ7	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M03	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M11	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M29	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M37	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M45	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10M52	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M60	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M78	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10M86	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10KV8	500,000	500,000	1	EUR 0.11	Put	EUR 15	17 September 2021	10
NLBNPES10KW6	500,000	500,000	1	EUR 0.04	Call	EUR 10.50	17 September 2021	5
NLBNPES10KX4	500,000	500,000	1	EUR 0.06	Call	EUR 10.50	17 December 2021	5
NLBNPES10KY2	500,000	500,000	1	EUR 0.04	Call	EUR 10	18 June 2021	5
NLBNPES10KZ9	500,000	500,000	1	EUR 0.06	Call	EUR 10	17 September 2021	5
NLBNPES10L04	500,000	500,000	1	EUR 0.08	Call	EUR 10	17 December 2021	5
NLBNPES10L12	500,000	500,000	1	EUR 0.06	Call	EUR 9.50	18 June 2021	5
NLBNPES10L20	500,000	500,000	1	EUR 0.08	Call	EUR 9.50	17 September 2021	5
NLBNPES10L38	500,000	500,000	1	EUR 0.10	Call	EUR 9.50	17 December 2021	5
NLBNPES10L46	500,000	500,000	1	EUR 0.08	Call	EUR 9	18 June 2021	5
NLBNPES10L53	500,000	500,000	1	EUR 0.24	Put	EUR 9	18 June 2021	5
NLBNPES10L61	500,000	500,000	1	EUR 0.11	Call	EUR 9	17 September 2021	5
NLBNPES10L79	500,000	500,000	1	EUR 0.28	Put	EUR 9	17 September 2021	5
NLBNPES10L87	500,000	500,000	1	EUR 0.13	Call	EUR 9	17 December 2021	5
NLBNPES10L95	500,000	500,000	1	EUR 0.18	Put	EUR 8.50	18 June 2021	5
NLBNPES10LA0	500,000	500,000	1	EUR 0.21	Put	EUR 8.50	17 September 2021	5
NLBNPES10LB8	500,000	500,000	1	EUR 0.25	Put	EUR 8.50	17 December 2021	5
NLBNPES10LC6	500,000	500,000	1	EUR 0.12	Put	EUR 8	18 June 2021	5
NLBNPES10LD4	500,000	500,000	1	EUR 0.16	Put	EUR 8	17 September 2021	5
NLBNPES10LE2	500,000	500,000	1	EUR 0.19	Put	EUR 8	17 December 2021	5
NLBNPES10LF9	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 4.50	18 March 2022	2
NLBNPES10LG7	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4	18 March 2022	2
NLBNPES10LH5	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 3.50	18 March 2022	2
NLBNPES10LI3	1,000,000	1,000,000	1	EUR 0.50	Put	EUR 3.50	18 March 2022	2
NLBNPES10LJ1	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 3	19 March 2021	2

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10KV8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KW6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
							Español	
NLBNPES10KX4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KY2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KZ9	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L04	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L12	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L20	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L38	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L46	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L53	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L61	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L79	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L87	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L95	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LA0	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LB8	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LC6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LD4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LE2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LF9	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10LG7	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LH5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LI3	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LJ1	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 1,920,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10KV8	EUR 0.11	EUR 0.05
NLBNPES10KW6	EUR 0.04	EUR 0.05
NLBNPES10KX4	EUR 0.06	EUR 0.05
NLBNPES10KY2	EUR 0.04	EUR 0.05
NLBNPES10KZ9	EUR 0.06	EUR 0.05
NLBNPES10L04	EUR 0.08	EUR 0.05
NLBNPES10L12	EUR 0.06	EUR 0.05
NLBNPES10L20	EUR 0.08	EUR 0.05
NLBNPES10L38	EUR 0.10	EUR 0.05
NLBNPES10L46	EUR 0.08	EUR 0.05
NLBNPES10L53	EUR 0.24	EUR 0.05
NLBNPES10L61	EUR 0.11	EUR 0.05
NLBNPES10L79	EUR 0.28	EUR 0.05
NLBNPES10L87	EUR 0.13	EUR 0.05
NLBNPES10L95	EUR 0.18	EUR 0.05
NLBNPES10LA0	EUR 0.21	EUR 0.05
NLBNPES10LB8	EUR 0.25	EUR 0.05
NLBNPES10LC6	EUR 0.12	EUR 0.05
NLBNPES10LD4	EUR 0.16	EUR 0.05
NLBNPES10LE2	EUR 0.19	EUR 0.05
NLBNPES10LF9	EUR 0.01	EUR 0.04
NLBNPES10LG7	EUR 0.03	EUR 0.04
NLBNPES10LH5	EUR 0.06	EUR 0.04
NLBNPES10LI3	EUR 0.50	EUR 0.04
NLBNPES10LJ1	EUR 0.03	EUR 0.04

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 1,920,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10KV8	500,000	500,000	1	EUR 0.11	Put	EUR 15	17 September 2021	10
NLBNPES10KW6	500,000	500,000	1	EUR 0.04	Call	EUR 10.50	17 September 2021	5
NLBNPES10KX4	500,000	500,000	1	EUR 0.06	Call	EUR 10.50	17 December 2021	5
NLBNPES10KY2	500,000	500,000	1	EUR 0.04	Call	EUR 10	18 June 2021	5
NLBNPES10KZ9	500,000	500,000	1	EUR 0.06	Call	EUR 10	17 September 2021	5
NLBNPES10L04	500,000	500,000	1	EUR 0.08	Call	EUR 10	17 December 2021	5
NLBNPES10L12	500,000	500,000	1	EUR 0.06	Call	EUR 9.50	18 June 2021	5
NLBNPES10L20	500,000	500,000	1	EUR 0.08	Call	EUR 9.50	17 September 2021	5
NLBNPES10L38	500,000	500,000	1	EUR 0.10	Call	EUR 9.50	17 December 2021	5
NLBNPES10L46	500,000	500,000	1	EUR 0.08	Call	EUR 9	18 June 2021	5
NLBNPES10L53	500,000	500,000	1	EUR 0.24	Put	EUR 9	18 June 2021	5
NLBNPES10L61	500,000	500,000	1	EUR 0.11	Call	EUR 9	17 September 2021	5
NLBNPES10L79	500,000	500,000	1	EUR 0.28	Put	EUR 9	17 September 2021	5
NLBNPES10L87	500,000	500,000	1	EUR 0.13	Call	EUR 9	17 December 2021	5
NLBNPES10L95	500,000	500,000	1	EUR 0.18	Put	EUR 8.50	18 June 2021	5
NLBNPES10LA0	500,000	500,000	1	EUR 0.21	Put	EUR 8.50	17 September 2021	5
NLBNPES10LB8	500,000	500,000	1	EUR 0.25	Put	EUR 8.50	17 December 2021	5
NLBNPES10LC6	500,000	500,000	1	EUR 0.12	Put	EUR 8	18 June 2021	5
NLBNPES10LD4	500,000	500,000	1	EUR 0.16	Put	EUR 8	17 September 2021	5
NLBNPES10LE2	500,000	500,000	1	EUR 0.19	Put	EUR 8	17 December 2021	5
NLBNPES10LF9	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 4.50	18 March 2022	2
NLBNPES10LG7	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4	18 March 2022	2
NLBNPES10LH5	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 3.50	18 March 2022	2
NLBNPES10LI3	1,000,000	1,000,000	1	EUR 0.50	Put	EUR 3.50	18 March 2022	2
NLBNPES10LJ1	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 3	19 March 2021	2

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10KV8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KW6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KX4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KY2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KZ9	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L04	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L12	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L20	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L38	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L46	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L53	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L61	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L79	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L87	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L95	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LA0	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LB8	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LC6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LD4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LE2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LF9	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LG7	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10LH5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LI3	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LJ1	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 1.920.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10KV8	500.000	500.000	1	EUR 0,11	Put	EUR 15	17 Sep 21	10
NLBNPES10KW6	500.000	500.000	1	EUR 0,04	Call	EUR 10,50	17 Sep 21	5
NLBNPES10KX4	500.000	500.000	1	EUR 0,06	Call	EUR 10,50	17 Dec 21	5
NLBNPES10KY2	500.000	500.000	1	EUR 0,04	Call	EUR 10	18 Jun 21	5
NLBNPES10KZ9	500.000	500.000	1	EUR 0,06	Call	EUR 10	17 Sep 21	5
NLBNPES10L04	500.000	500.000	1	EUR 0,08	Call	EUR 10	17 Dec 21	5
NLBNPES10L12	500.000	500.000	1	EUR 0,06	Call	EUR 9,50	18 Jun 21	5
NLBNPES10L20	500.000	500.000	1	EUR 0,08	Call	EUR 9,50	17 Sep 21	5
NLBNPES10L38	500.000	500.000	1	EUR 0,10	Call	EUR 9,50	17 Dec 21	5
NLBNPES10L46	500.000	500.000	1	EUR 0,08	Call	EUR 9	18 Jun 21	5
NLBNPES10L53	500.000	500.000	1	EUR 0,24	Put	EUR 9	18 Jun 21	5
NLBNPES10L61	500.000	500.000	1	EUR 0,11	Call	EUR 9	17 Sep 21	5
NLBNPES10L79	500.000	500.000	1	EUR 0,28	Put	EUR 9	17 Sep 21	5
NLBNPES10L87	500.000	500.000	1	EUR 0,13	Call	EUR 9	17 Dec 21	5
NLBNPES10L95	500.000	500.000	1	EUR 0,18	Put	EUR 8,50	18 Jun 21	5
NLBNPES10LA0	500.000	500.000	1	EUR 0,21	Put	EUR 8,50	17 Sep 21	5
NLBNPES10LB8	500.000	500.000	1	EUR 0,25	Put	EUR 8,50	17 Dec 21	5
NLBNPES10LC6	500.000	500.000	1	EUR 0,12	Put	EUR 8	18 Jun 21	5
NLBNPES10LD4	500.000	500.000	1	EUR 0,16	Put	EUR 8	17 Sep 21	5
NLBNPES10LE2	500.000	500.000	1	EUR 0,19	Put	EUR 8	17 Dec 21	5
NLBNPES10LF9	1.000.000	1.000.000	1	EUR 0,01	Call	EUR 4,50	18 Mar 22	2
NLBNPES10LG7	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 4	18 Mar 22	2
NLBNPES10LH5	1.000.000	1.000.000	1	EUR 0,06	Call	EUR 3,50	18 Mar 22	2
NLBNPES10LI3	1.000.000	1.000.000	1	EUR 0,50	Put	EUR 3,50	18 Mar 22	2
NLBNPES10LJ1	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 3	19 Mar 21	2

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10KV8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KW6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KX4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KY2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KZ9	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L04	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L12	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L20	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L38	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L46	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L53	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L61	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L79	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L87	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10L95	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LA0	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LB8	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LC6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LD4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LE2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LF9	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LG7	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10LH5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LI3	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10LJ1	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10K62	400,000	400,000	1	EUR 0.07	Call	EUR 1.72	19 March 2021	2
NLBNPES10K70	400,000	400,000	1	EUR 0.05	Put	EUR 1.72	19 March 2021	2
NLBNPES10K88	400,000	400,000	1	EUR 0.09	Call	EUR 1.72	18 June 2021	2
NLBNPES10K96	400,000	400,000	1	EUR 0.08	Put	EUR 1.72	18 June 2021	2
NLBNPES10KA2	400,000	400,000	1	EUR 0.08	Put	EUR 1.66	17 September 2021	2
NLBNPES10KB0	400,000	400,000	1	EUR 0.10	Put	EUR 1.66	17 December 2021	2
NLBNPES10KC8	750,000	750,000	1	EUR 0.20	Call	EUR 35.42	18 March 2022	5
NLBNPES10KD6	750,000	750,000	1	EUR 0.26	Call	EUR 33.45	18 March 2022	5
NLBNPES10KE4	750,000	750,000	1	EUR 0.18	Call	EUR 32.28	17 September 2021	5
NLBNPES10KF1	750,000	750,000	1	EUR 0.25	Call	EUR 32.28	17 December 2021	5
NLBNPES10KG9	750,000	750,000	1	EUR 0.38	Call	EUR 30.50	18 March 2022	5
NLBNPES10KH7	750,000	750,000	1	EUR 1.33	Put	EUR 30.50	18 March 2022	5
NLBNPES10KI5	750,000	750,000	1	EUR 0.56	Call	EUR 27.54	18 March 2022	5
NLBNPES10KJ3	750,000	750,000	1	EUR 0.92	Put	EUR 27.54	18 March 2022	5
NLBNPES10KK1	750,000	750,000	1	EUR 0.51	Call	EUR 27.40	17 December 2021	5
NLBNPES10KL9	750,000	750,000	1	EUR 0.81	Put	EUR 27.40	17 December 2021	5
NLBNPES10KM7	750,000	750,000	1	EUR 0.77	Call	EUR 25	18 March 2022	5
NLBNPES10KN5	750,000	750,000	1	EUR 0.62	Put	EUR 25	18 March 2022	5
NLBNPES10KO3	750,000	750,000	1	EUR 0.32	Put	EUR 21.65	18 March 2022	5
NLBNPES10KP0	750,000	750,000	1	EUR 0.25	Put	EUR 20.66	18 March 2022	5
NLBNPES10KQ8	500,000	500,000	1	EUR 0.08	Call	EUR 19	17 September 2021	10
NLBNPES10KR6	500,000	500,000	1	EUR 0.12	Call	EUR 17	18 June 2021	10
NLBNPES10KS4	500,000	500,000	1	EUR 0.15	Call	EUR 17	17 September 2021	10
NLBNPES10KT2	500,000	500,000	1	EUR 0.12	Put	EUR 16	18 June 2021	10
NLBNPES10KU0	500,000	500,000	1	EUR 0.15	Put	EUR 16	17 September 2021	10

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10K62	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10K70	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K88	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K96	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KA2	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KB0	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KC8	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KD6	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KE4	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KF1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KG9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KH7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KI5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KJ3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KK1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KL9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KM7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KN5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KO3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10KP0	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KQ8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KR6	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KS4	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KT2	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KU0	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**
 - Leverage Products:**
 - ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 6,018,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10K62	EUR 0.07	EUR 0.03
NLBNPES10K70	EUR 0.05	EUR 0.03
NLBNPES10K88	EUR 0.09	EUR 0.03
NLBNPES10K96	EUR 0.08	EUR 0.03
NLBNPES10KA2	EUR 0.08	EUR 0.03
NLBNPES10KB0	EUR 0.10	EUR 0.03
NLBNPES10KC8	EUR 0.20	EUR 0.16
NLBNPES10KD6	EUR 0.26	EUR 0.16
NLBNPES10KE4	EUR 0.18	EUR 0.16
NLBNPES10KF1	EUR 0.25	EUR 0.16
NLBNPES10KG9	EUR 0.38	EUR 0.16
NLBNPES10KH7	EUR 1.33	EUR 0.16
NLBNPES10KI5	EUR 0.56	EUR 0.16
NLBNPES10KJ3	EUR 0.92	EUR 0.16
NLBNPES10KK1	EUR 0.51	EUR 0.16
NLBNPES10KL9	EUR 0.81	EUR 0.16
NLBNPES10KM7	EUR 0.77	EUR 0.16
NLBNPES10KN5	EUR 0.62	EUR 0.16
NLBNPES10KO3	EUR 0.32	EUR 0.16
NLBNPES10KP0	EUR 0.25	EUR 0.16
NLBNPES10KQ8	EUR 0.08	EUR 0.05
NLBNPES10KR6	EUR 0.12	EUR 0.05
NLBNPES10KS4	EUR 0.15	EUR 0.05
NLBNPES10KT2	EUR 0.12	EUR 0.05
NLBNPES10KU0	EUR 0.15	EUR 0.05

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 6,018,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10K62	400,000	400,000	1	EUR 0.07	Call	EUR 1.72	19 March 2021	2
NLBNPES10K70	400,000	400,000	1	EUR 0.05	Put	EUR 1.72	19 March 2021	2
NLBNPES10K88	400,000	400,000	1	EUR 0.09	Call	EUR 1.72	18 June 2021	2
NLBNPES10K96	400,000	400,000	1	EUR 0.08	Put	EUR 1.72	18 June 2021	2
NLBNPES10KA2	400,000	400,000	1	EUR 0.08	Put	EUR 1.66	17 September 2021	2
NLBNPES10KB0	400,000	400,000	1	EUR 0.10	Put	EUR 1.66	17 December 2021	2
NLBNPES10KC8	750,000	750,000	1	EUR 0.20	Call	EUR 35.42	18 March 2022	5
NLBNPES10KD6	750,000	750,000	1	EUR 0.26	Call	EUR 33.45	18 March 2022	5
NLBNPES10KE4	750,000	750,000	1	EUR 0.18	Call	EUR 32.28	17 September 2021	5
NLBNPES10KF1	750,000	750,000	1	EUR 0.25	Call	EUR 32.28	17 December 2021	5
NLBNPES10KG9	750,000	750,000	1	EUR 0.38	Call	EUR 30.50	18 March 2022	5
NLBNPES10KH7	750,000	750,000	1	EUR 1.33	Put	EUR 30.50	18 March 2022	5
NLBNPES10KI5	750,000	750,000	1	EUR 0.56	Call	EUR 27.54	18 March 2022	5
NLBNPES10KJ3	750,000	750,000	1	EUR 0.92	Put	EUR 27.54	18 March 2022	5
NLBNPES10KK1	750,000	750,000	1	EUR 0.51	Call	EUR 27.40	17 December 2021	5
NLBNPES10KL9	750,000	750,000	1	EUR 0.81	Put	EUR 27.40	17 December 2021	5
NLBNPES10KM7	750,000	750,000	1	EUR 0.77	Call	EUR 25	18 March 2022	5
NLBNPES10KN5	750,000	750,000	1	EUR 0.62	Put	EUR 25	18 March 2022	5
NLBNPES10KO3	750,000	750,000	1	EUR 0.32	Put	EUR 21.65	18 March 2022	5
NLBNPES10KP0	750,000	750,000	1	EUR 0.25	Put	EUR 20.66	18 March 2022	5
NLBNPES10KQ8	500,000	500,000	1	EUR 0.08	Call	EUR 19	17 September 2021	10
NLBNPES10KR6	500,000	500,000	1	EUR 0.12	Call	EUR 17	18 June 2021	10
NLBNPES10KS4	500,000	500,000	1	EUR 0.15	Call	EUR 17	17 September 2021	10
NLBNPES10KT2	500,000	500,000	1	EUR 0.12	Put	EUR 16	18 June 2021	10
NLBNPES10KU0	500,000	500,000	1	EUR 0.15	Put	EUR 16	17 September 2021	10

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10K62	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K70	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K88	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K96	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KA2	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KB0	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KC8	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KD6	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KE4	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KF1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KG9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KH7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KI5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KJ3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KK1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KL9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KM7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KN5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KO3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KP0	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10KQ8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KR6	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KS4	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KT2	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KU0	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOB48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOB48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.

Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.

Legislación aplicable - Los Valores se rigen por el Derecho francés.

Intereses - Los Valores no devengan ni distribuyen intereses.

Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 6.018.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10K62	400.000	400.000	1	EUR 0,07	Call	EUR 1,72	19 Mar 21	2
NLBNPES10K70	400.000	400.000	1	EUR 0,05	Put	EUR 1,72	19 Mar 21	2
NLBNPES10K88	400.000	400.000	1	EUR 0,09	Call	EUR 1,72	18 Jun 21	2
NLBNPES10K96	400.000	400.000	1	EUR 0,08	Put	EUR 1,72	18 Jun 21	2
NLBNPES10KA2	400.000	400.000	1	EUR 0,08	Put	EUR 1,66	17 Sep 21	2
NLBNPES10KB0	400.000	400.000	1	EUR 0,10	Put	EUR 1,66	17 Dec 21	2
NLBNPES10KC8	750.000	750.000	1	EUR 0,20	Call	EUR 35,42	18 Mar 22	5
NLBNPES10KD6	750.000	750.000	1	EUR 0,26	Call	EUR 33,45	18 Mar 22	5
NLBNPES10KE4	750.000	750.000	1	EUR 0,18	Call	EUR 32,28	17 Sep 21	5
NLBNPES10KF1	750.000	750.000	1	EUR 0,25	Call	EUR 32,28	17 Dec 21	5
NLBNPES10KG9	750.000	750.000	1	EUR 0,38	Call	EUR 30,50	18 Mar 22	5
NLBNPES10KH7	750.000	750.000	1	EUR 1,33	Put	EUR 30,50	18 Mar 22	5
NLBNPES10KI5	750.000	750.000	1	EUR 0,56	Call	EUR 27,54	18 Mar 22	5
NLBNPES10KJ3	750.000	750.000	1	EUR 0,92	Put	EUR 27,54	18 Mar 22	5
NLBNPES10KK1	750.000	750.000	1	EUR 0,51	Call	EUR 27,40	17 Dec 21	5
NLBNPES10KL9	750.000	750.000	1	EUR 0,81	Put	EUR 27,40	17 Dec 21	5
NLBNPES10KM7	750.000	750.000	1	EUR 0,77	Call	EUR 25	18 Mar 22	5
NLBNPES10KN5	750.000	750.000	1	EUR 0,62	Put	EUR 25	18 Mar 22	5
NLBNPES10KO3	750.000	750.000	1	EUR 0,32	Put	EUR 21,65	18 Mar 22	5
NLBNPES10KP0	750.000	750.000	1	EUR 0,25	Put	EUR 20,66	18 Mar 22	5
NLBNPES10KQ8	500.000	500.000	1	EUR 0,08	Call	EUR 19	17 Sep 21	10
NLBNPES10KR6	500.000	500.000	1	EUR 0,12	Call	EUR 17	18 Jun 21	10
NLBNPES10KS4	500.000	500.000	1	EUR 0,15	Call	EUR 17	17 Sep 21	10
NLBNPES10KT2	500.000	500.000	1	EUR 0,12	Put	EUR 16	18 Jun 21	10
NLBNPES10KU0	500.000	500.000	1	EUR 0,15	Put	EUR 16	17 Sep 21	10

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10K62	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K70	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K88	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K96	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KA2	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KB0	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KC8	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KD6	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KE4	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KF1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KG9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KH7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KI5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KJ3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KK1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KL9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KM7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KN5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KO3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10KP0	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KQ8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KR6	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KS4	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KT2	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10KU0	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10JH9	400,000	400,000	1	EUR 0.40	Put	EUR 24	18 June 2021	5
NLBNPES10JI7	400,000	400,000	1	EUR 0.11	Put	EUR 20	18 June 2021	5
NLBNPES10JJ5	400,000	400,000	1	EUR 0.22	Call	EUR 14	18 June 2021	1
NLBNPES10JK3	400,000	400,000	1	EUR 0.37	Call	EUR 14	17 September 2021	1
NLBNPES10JL1	400,000	400,000	1	EUR 0.50	Call	EUR 14	17 December 2021	1
NLBNPES10JM9	400,000	400,000	1	EUR 0.57	Call	EUR 13	17 September 2021	1
NLBNPES10JN7	400,000	400,000	1	EUR 0.71	Call	EUR 13	17 December 2021	1
NLBNPES10JO5	400,000	400,000	1	EUR 0.28	Call	EUR 12.50	19 March 2021	1
NLBNPES10JP2	400,000	400,000	1	EUR 1.45	Put	EUR 12.50	19 March 2021	1
NLBNPES10JQ0	400,000	400,000	1	EUR 0.52	Call	EUR 12.50	18 June 2021	1
NLBNPES10JR8	400,000	400,000	1	EUR 1.76	Put	EUR 12.50	18 June 2021	1
NLBNPES10JS6	400,000	400,000	1	EUR 0.70	Call	EUR 12.50	17 September 2021	1
NLBNPES10JT4	400,000	400,000	1	EUR 2.01	Put	EUR 12.50	17 September 2021	1
NLBNPES10JU2	400,000	400,000	1	EUR 1.09	Put	EUR 12	19 March 2021	1
NLBNPES10JV0	400,000	400,000	1	EUR 1.67	Put	EUR 12	17 September 2021	1
NLBNPES10JW8	400,000	400,000	1	EUR 1.10	Put	EUR 11.50	18 June 2021	1
NLBNPES10JX6	400,000	400,000	1	EUR 1.36	Put	EUR 11.50	17 September 2021	1
NLBNPES10JY4	400,000	400,000	1	EUR 1.58	Put	EUR 11.50	17 December 2021	1
NLBNPES10JZ1	400,000	400,000	1	EUR 0.83	Put	EUR 11	18 June 2021	1
NLBNPES10K05	400,000	400,000	1	EUR 1.08	Put	EUR 11	17 September 2021	1
NLBNPES10K13	400,000	400,000	1	EUR 0.62	Put	EUR 10	17 September 2021	1
NLBNPES10K21	400,000	400,000	1	EUR 0.06	Call	EUR 1.99	17 September 2021	2
NLBNPES10K39	400,000	400,000	1	EUR 0.07	Call	EUR 1.99	17 December 2021	2
NLBNPES10K47	400,000	400,000	1	EUR 0.08	Call	EUR 1.86	17 September 2021	2
NLBNPES10K54	400,000	400,000	1	EUR 0.09	Call	EUR 1.86	17 December 2021	2

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10JH9	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JI7	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
							Español	
NLBNPES10JJ5	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JK3	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JL1	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JM9	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JN7	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JO5	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JP2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JQ0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JR8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JS6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JT4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JU2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JV0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JW8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JX6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JY4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JZ1	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K05	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K13	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10K21	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K39	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K47	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K54	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 7,692,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10JH9	EUR 0.40	EUR 0.14
NLBNPES10JI7	EUR 0.11	EUR 0.14
NLBNPES10JJ5	EUR 0.22	EUR 0.36
NLBNPES10JK3	EUR 0.37	EUR 0.36
NLBNPES10JL1	EUR 0.50	EUR 0.36
NLBNPES10JM9	EUR 0.57	EUR 0.36
NLBNPES10JN7	EUR 0.71	EUR 0.36
NLBNPES10JO5	EUR 0.28	EUR 0.36
NLBNPES10JP2	EUR 1.45	EUR 0.36
NLBNPES10JQ0	EUR 0.52	EUR 0.36
NLBNPES10JR8	EUR 1.76	EUR 0.36
NLBNPES10JS6	EUR 0.70	EUR 0.36
NLBNPES10JT4	EUR 2.01	EUR 0.36
NLBNPES10JU2	EUR 1.09	EUR 0.36
NLBNPES10JV0	EUR 1.67	EUR 0.36
NLBNPES10JW8	EUR 1.10	EUR 0.36
NLBNPES10JX6	EUR 1.36	EUR 0.36
NLBNPES10JY4	EUR 1.58	EUR 0.36
NLBNPES10JZ1	EUR 0.83	EUR 0.36
NLBNPES10K05	EUR 1.08	EUR 0.36
NLBNPES10K13	EUR 0.62	EUR 0.36
NLBNPES10K21	EUR 0.06	EUR 0.03
NLBNPES10K39	EUR 0.07	EUR 0.03
NLBNPES10K47	EUR 0.08	EUR 0.03
NLBNPES10K54	EUR 0.09	EUR 0.03

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "**Guarantor**") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 7,692,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10JH9	400,000	400,000	1	EUR 0.40	Put	EUR 24	18 June 2021	5
NLBNPES10JI7	400,000	400,000	1	EUR 0.11	Put	EUR 20	18 June 2021	5
NLBNPES10JJ5	400,000	400,000	1	EUR 0.22	Call	EUR 14	18 June 2021	1
NLBNPES10JK3	400,000	400,000	1	EUR 0.37	Call	EUR 14	17 September 2021	1
NLBNPES10JL1	400,000	400,000	1	EUR 0.50	Call	EUR 14	17 December 2021	1
NLBNPES10JM9	400,000	400,000	1	EUR 0.57	Call	EUR 13	17 September 2021	1
NLBNPES10JN7	400,000	400,000	1	EUR 0.71	Call	EUR 13	17 December 2021	1
NLBNPES10JO5	400,000	400,000	1	EUR 0.28	Call	EUR 12.50	19 March 2021	1
NLBNPES10JP2	400,000	400,000	1	EUR 1.45	Put	EUR 12.50	19 March 2021	1
NLBNPES10JQ0	400,000	400,000	1	EUR 0.52	Call	EUR 12.50	18 June 2021	1
NLBNPES10JR8	400,000	400,000	1	EUR 1.76	Put	EUR 12.50	18 June 2021	1
NLBNPES10JS6	400,000	400,000	1	EUR 0.70	Call	EUR 12.50	17 September 2021	1
NLBNPES10JT4	400,000	400,000	1	EUR 2.01	Put	EUR 12.50	17 September 2021	1
NLBNPES10JU2	400,000	400,000	1	EUR 1.09	Put	EUR 12	19 March 2021	1
NLBNPES10JV0	400,000	400,000	1	EUR 1.67	Put	EUR 12	17 September 2021	1
NLBNPES10JW8	400,000	400,000	1	EUR 1.10	Put	EUR 11.50	18 June 2021	1
NLBNPES10JX6	400,000	400,000	1	EUR 1.36	Put	EUR 11.50	17 September 2021	1
NLBNPES10JY4	400,000	400,000	1	EUR 1.58	Put	EUR 11.50	17 December 2021	1
NLBNPES10JZ1	400,000	400,000	1	EUR 0.83	Put	EUR 11	18 June 2021	1
NLBNPES10K05	400,000	400,000	1	EUR 1.08	Put	EUR 11	17 September 2021	1
NLBNPES10K13	400,000	400,000	1	EUR 0.62	Put	EUR 10	17 September 2021	1
NLBNPES10K21	400,000	400,000	1	EUR 0.06	Call	EUR 1.99	17 September 2021	2
NLBNPES10K39	400,000	400,000	1	EUR 0.07	Call	EUR 1.99	17 December 2021	2
NLBNPES10K47	400,000	400,000	1	EUR 0.08	Call	EUR 1.86	17 September 2021	2
NLBNPES10K54	400,000	400,000	1	EUR 0.09	Call	EUR 1.86	17 December 2021	2

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10JH9	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JI7	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JJ5	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JK3	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JL1	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JM9	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JN7	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JO5	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JP2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JQ0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JR8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JS6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JT4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JU2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JV0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JW8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JX6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JY4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JZ1	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K05	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K13	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K21	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10K39	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K47	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K54	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 7.692.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10JH9	400.000	400.000	1	EUR 0,40	Put	EUR 24	18 Jun 21	5
NLBNPES10JI7	400.000	400.000	1	EUR 0,11	Put	EUR 20	18 Jun 21	5
NLBNPES10JJ5	400.000	400.000	1	EUR 0,22	Call	EUR 14	18 Jun 21	1
NLBNPES10JK3	400.000	400.000	1	EUR 0,37	Call	EUR 14	17 Sep 21	1
NLBNPES10JL1	400.000	400.000	1	EUR 0,50	Call	EUR 14	17 Dec 21	1
NLBNPES10JM9	400.000	400.000	1	EUR 0,57	Call	EUR 13	17 Sep 21	1
NLBNPES10JN7	400.000	400.000	1	EUR 0,71	Call	EUR 13	17 Dec 21	1
NLBNPES10JO5	400.000	400.000	1	EUR 0,28	Call	EUR 12,50	19 Mar 21	1
NLBNPES10JP2	400.000	400.000	1	EUR 1,45	Put	EUR 12,50	19 Mar 21	1
NLBNPES10JQ0	400.000	400.000	1	EUR 0,52	Call	EUR 12,50	18 Jun 21	1
NLBNPES10JR8	400.000	400.000	1	EUR 1,76	Put	EUR 12,50	18 Jun 21	1
NLBNPES10JS6	400.000	400.000	1	EUR 0,70	Call	EUR 12,50	17 Sep 21	1
NLBNPES10JT4	400.000	400.000	1	EUR 2,01	Put	EUR 12,50	17 Sep 21	1
NLBNPES10JU2	400.000	400.000	1	EUR 1,09	Put	EUR 12	19 Mar 21	1
NLBNPES10JV0	400.000	400.000	1	EUR 1,67	Put	EUR 12	17 Sep 21	1
NLBNPES10JW8	400.000	400.000	1	EUR 1,10	Put	EUR 11,50	18 Jun 21	1
NLBNPES10JX6	400.000	400.000	1	EUR 1,36	Put	EUR 11,50	17 Sep 21	1
NLBNPES10JY4	400.000	400.000	1	EUR 1,58	Put	EUR 11,50	17 Dec 21	1
NLBNPES10JZ1	400.000	400.000	1	EUR 0,83	Put	EUR 11	18 Jun 21	1
NLBNPES10K05	400.000	400.000	1	EUR 1,08	Put	EUR 11	17 Sep 21	1
NLBNPES10K13	400.000	400.000	1	EUR 0,62	Put	EUR 10	17 Sep 21	1
NLBNPES10K21	400.000	400.000	1	EUR 0,06	Call	EUR 1,99	17 Sep 21	2
NLBNPES10K39	400.000	400.000	1	EUR 0,07	Call	EUR 1,99	17 Dec 21	2
NLBNPES10K47	400.000	400.000	1	EUR 0,08	Call	EUR 1,86	17 Sep 21	2
NLBNPES10K54	400.000	400.000	1	EUR 0,09	Call	EUR 1,86	17 Dec 21	2

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10JH9	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JI7	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JJ5	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JK3	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JL1	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JM9	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JN7	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JO5	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JP2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JQ0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JR8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JS6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JT4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JU2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JV0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JW8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JX6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JY4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JZ1	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K05	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K13	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10K21	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K39	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K47	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10K54	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10IS8	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4.40	19 February 2021	2
NLBNPES10IT6	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 4.40	16 April 2021	2
NLBNPES10IU4	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 4.20	19 February 2021	2
NLBNPES10IV2	1,000,000	1,000,000	1	EUR 0.15	Put	EUR 4.10	16 April 2021	2
NLBNPES10IW0	1,000,000	1,000,000	1	EUR 0.10	Put	EUR 4	19 March 2021	2
NLBNPES10IX8	1,000,000	1,000,000	1	EUR 0.20	Put	EUR 4	17 September 2021	2
NLBNPES10IY6	1,000,000	1,000,000	1	EUR 0.24	Call	EUR 4	18 March 2022	2
NLBNPES10IZ3	1,000,000	1,000,000	1	EUR 0.27	Put	EUR 4	18 March 2022	2
NLBNPES10J08	1,000,000	1,000,000	1	EUR 0.12	Put	EUR 3.50	17 December 2021	2
NLBNPES10J16	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 3.50	18 March 2022	2
NLBNPES10J24	1,000,000	1,000,000	1	EUR 0.09	Put	EUR 3.20	18 March 2022	2
NLBNPES10J32	500,000	500,000	1	EUR 0.08	Call	EUR 2.70	17 September 2021	1
NLBNPES10J40	500,000	500,000	1	EUR 0.11	Call	EUR 2.70	17 December 2021	1
NLBNPES10J57	500,000	500,000	1	EUR 0.07	Call	EUR 2.60	18 June 2021	1
NLBNPES10J65	500,000	500,000	1	EUR 0.13	Call	EUR 2.50	17 September 2021	1
NLBNPES10J73	500,000	500,000	1	EUR 0.16	Call	EUR 2.50	17 December 2021	1
NLBNPES10J81	500,000	500,000	1	EUR 0.07	Call	EUR 2.40	19 March 2021	1
NLBNPES10J99	500,000	500,000	1	EUR 0.24	Put	EUR 2.40	19 March 2021	1
NLBNPES10JA4	500,000	500,000	1	EUR 0.12	Put	EUR 2.20	19 March 2021	1
NLBNPES10JB2	500,000	500,000	1	EUR 0.18	Put	EUR 2.20	18 June 2021	1
NLBNPES10JC0	500,000	500,000	1	EUR 0.23	Put	EUR 2.20	17 September 2021	1
NLBNPES10JD8	500,000	500,000	1	EUR 0.22	Put	EUR 2.10	17 December 2021	1
NLBNPES10JE6	500,000	500,000	1	EUR 0.13	Put	EUR 2	17 September 2021	1
NLBNPES10JF3	400,000	400,000	1	EUR 0.21	Call	EUR 28	18 June 2021	5
NLBNPES10JG1	400,000	400,000	1	EUR 0.50	Call	EUR 24	18 June 2021	5

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10IS8	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10IT6	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IU4	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IV2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IW0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IX8	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IY6	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IZ3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J08	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J16	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J24	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J32	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J40	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J57	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J65	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J73	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J81	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10J99	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JA4	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JB2	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JC0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JD8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JE6	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JF3	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JG1	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 2,694,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10IS8	EUR 0.03	EUR 0.06
NLBNPES10IT6	EUR 0.06	EUR 0.06
NLBNPES10IU4	EUR 0.14	EUR 0.06
NLBNPES10IV2	EUR 0.15	EUR 0.06
NLBNPES10IW0	EUR 0.10	EUR 0.06
NLBNPES10IX8	EUR 0.20	EUR 0.06
NLBNPES10IY6	EUR 0.24	EUR 0.06
NLBNPES10IZ3	EUR 0.27	EUR 0.06
NLBNPES10J08	EUR 0.12	EUR 0.06
NLBNPES10J16	EUR 0.14	EUR 0.06
NLBNPES10J24	EUR 0.09	EUR 0.06
NLBNPES10J32	EUR 0.08	EUR 0.07
NLBNPES10J40	EUR 0.11	EUR 0.07
NLBNPES10J57	EUR 0.07	EUR 0.07
NLBNPES10J65	EUR 0.13	EUR 0.07
NLBNPES10J73	EUR 0.16	EUR 0.07
NLBNPES10J81	EUR 0.07	EUR 0.07
NLBNPES10J99	EUR 0.24	EUR 0.07
NLBNPES10JA4	EUR 0.12	EUR 0.07
NLBNPES10JB2	EUR 0.18	EUR 0.07
NLBNPES10JC0	EUR 0.23	EUR 0.07
NLBNPES10JD8	EUR 0.22	EUR 0.07
NLBNPES10JE6	EUR 0.13	EUR 0.07
NLBNPES10JF3	EUR 0.21	EUR 0.14
NLBNPES10JG1	EUR 0.50	EUR 0.14

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 2,694,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10IS8	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4.40	19 February 2021	2
NLBNPES10IT6	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 4.40	16 April 2021	2
NLBNPES10IU4	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 4.20	19 February 2021	2
NLBNPES10IV2	1,000,000	1,000,000	1	EUR 0.15	Put	EUR 4.10	16 April 2021	2
NLBNPES10IW0	1,000,000	1,000,000	1	EUR 0.10	Put	EUR 4	19 March 2021	2
NLBNPES10IX8	1,000,000	1,000,000	1	EUR 0.20	Put	EUR 4	17 September 2021	2
NLBNPES10IY6	1,000,000	1,000,000	1	EUR 0.24	Call	EUR 4	18 March 2022	2
NLBNPES10IZ3	1,000,000	1,000,000	1	EUR 0.27	Put	EUR 4	18 March 2022	2
NLBNPES10J08	1,000,000	1,000,000	1	EUR 0.12	Put	EUR 3.50	17 December 2021	2
NLBNPES10J16	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 3.50	18 March 2022	2
NLBNPES10J24	1,000,000	1,000,000	1	EUR 0.09	Put	EUR 3.20	18 March 2022	2
NLBNPES10J32	500,000	500,000	1	EUR 0.08	Call	EUR 2.70	17 September 2021	1
NLBNPES10J40	500,000	500,000	1	EUR 0.11	Call	EUR 2.70	17 December 2021	1
NLBNPES10J57	500,000	500,000	1	EUR 0.07	Call	EUR 2.60	18 June 2021	1
NLBNPES10J65	500,000	500,000	1	EUR 0.13	Call	EUR 2.50	17 September 2021	1
NLBNPES10J73	500,000	500,000	1	EUR 0.16	Call	EUR 2.50	17 December 2021	1
NLBNPES10J81	500,000	500,000	1	EUR 0.07	Call	EUR 2.40	19 March 2021	1
NLBNPES10J99	500,000	500,000	1	EUR 0.24	Put	EUR 2.40	19 March 2021	1
NLBNPES10JA4	500,000	500,000	1	EUR 0.12	Put	EUR 2.20	19 March 2021	1
NLBNPES10JB2	500,000	500,000	1	EUR 0.18	Put	EUR 2.20	18 June 2021	1
NLBNPES10JC0	500,000	500,000	1	EUR 0.23	Put	EUR 2.20	17 September 2021	1
NLBNPES10JD8	500,000	500,000	1	EUR 0.22	Put	EUR 2.10	17 December 2021	1
NLBNPES10JE6	500,000	500,000	1	EUR 0.13	Put	EUR 2	17 September 2021	1
NLBNPES10JF3	400,000	400,000	1	EUR 0.21	Call	EUR 28	18 June 2021	5
NLBNPES10JG1	400,000	400,000	1	EUR 0.50	Call	EUR 24	18 June 2021	5

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10IS8	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IT6	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IU4	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IV2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IW0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IX8	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IY6	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IZ3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J08	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J16	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J24	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J32	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J40	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J57	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J65	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J73	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J81	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J99	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10JA4	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JB2	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JC0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JD8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JE6	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JF3	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JG1	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.

Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.

Legislación aplicable - Los Valores se rigen por el Derecho francés.

Intereses - Los Valores no devengan ni distribuyen intereses.

Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 2.694.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10IS8	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 4,40	19 Feb 21	2
NLBNPES10IT6	1.000.000	1.000.000	1	EUR 0,06	Call	EUR 4,40	16 Apr 21	2
NLBNPES10IU4	1.000.000	1.000.000	1	EUR 0,14	Put	EUR 4,20	19 Feb 21	2
NLBNPES10IV2	1.000.000	1.000.000	1	EUR 0,15	Put	EUR 4,10	16 Apr 21	2
NLBNPES10IW0	1.000.000	1.000.000	1	EUR 0,10	Put	EUR 4	19 Mar 21	2
NLBNPES10IX8	1.000.000	1.000.000	1	EUR 0,20	Put	EUR 4	17 Sep 21	2
NLBNPES10IY6	1.000.000	1.000.000	1	EUR 0,24	Call	EUR 4	18 Mar 22	2
NLBNPES10IZ3	1.000.000	1.000.000	1	EUR 0,27	Put	EUR 4	18 Mar 22	2
NLBNPES10J08	1.000.000	1.000.000	1	EUR 0,12	Put	EUR 3,50	17 Dec 21	2
NLBNPES10J16	1.000.000	1.000.000	1	EUR 0,14	Put	EUR 3,50	18 Mar 22	2
NLBNPES10J24	1.000.000	1.000.000	1	EUR 0,09	Put	EUR 3,20	18 Mar 22	2
NLBNPES10J32	500.000	500.000	1	EUR 0,08	Call	EUR 2,70	17 Sep 21	1
NLBNPES10J40	500.000	500.000	1	EUR 0,11	Call	EUR 2,70	17 Dec 21	1
NLBNPES10J57	500.000	500.000	1	EUR 0,07	Call	EUR 2,60	18 Jun 21	1
NLBNPES10J65	500.000	500.000	1	EUR 0,13	Call	EUR 2,50	17 Sep 21	1
NLBNPES10J73	500.000	500.000	1	EUR 0,16	Call	EUR 2,50	17 Dec 21	1
NLBNPES10J81	500.000	500.000	1	EUR 0,07	Call	EUR 2,40	19 Mar 21	1
NLBNPES10J99	500.000	500.000	1	EUR 0,24	Put	EUR 2,40	19 Mar 21	1
NLBNPES10JA4	500.000	500.000	1	EUR 0,12	Put	EUR 2,20	19 Mar 21	1
NLBNPES10JB2	500.000	500.000	1	EUR 0,18	Put	EUR 2,20	18 Jun 21	1
NLBNPES10JC0	500.000	500.000	1	EUR 0,23	Put	EUR 2,20	17 Sep 21	1
NLBNPES10JD8	500.000	500.000	1	EUR 0,22	Put	EUR 2,10	17 Dec 21	1
NLBNPES10JE6	500.000	500.000	1	EUR 0,13	Put	EUR 2	17 Sep 21	1
NLBNPES10JF3	400.000	400.000	1	EUR 0,21	Call	EUR 28	18 Jun 21	5
NLBNPES10JG1	400.000	400.000	1	EUR 0,50	Call	EUR 24	18 Jun 21	5

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10IS8	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IT6	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IU4	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IV2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IW0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IX8	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IY6	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10IZ3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J08	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J16	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J24	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J32	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J40	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J57	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J65	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J73	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10J81	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10J99	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JA4	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JB2	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JC0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JD8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JE6	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JF3	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10JG1	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 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

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10HE0	400,000	400,000	1	EUR 0.35	Put	EUR 26	19 March 2021	5
NLBNPES10HF7	400,000	400,000	1	EUR 0.54	Put	EUR 26	18 June 2021	5
NLBNPES10HG5	400,000	400,000	1	EUR 0.69	Put	EUR 26	17 September 2021	5
NLBNPES10HH3	400,000	400,000	1	EUR 0.48	Put	EUR 24	17 September 2021	5
NLBNPES10HI1	400,000	400,000	1	EUR 0.60	Put	EUR 24	17 December 2021	5
NLBNPES10HJ9	500,000	500,000	1	EUR 0.20	Call	EUR 11	17 September 2021	2
NLBNPES10HK7	500,000	500,000	1	EUR 0.26	Call	EUR 11	17 December 2021	2
NLBNPES10HL5	500,000	500,000	1	EUR 0.08	Call	EUR 10.50	19 March 2021	2
NLBNPES10HM3	500,000	500,000	1	EUR 0.18	Call	EUR 10.50	18 June 2021	2
NLBNPES10HN1	500,000	500,000	1	EUR 0.25	Call	EUR 10.50	17 September 2021	2
NLBNPES10HO9	500,000	500,000	1	EUR 0.32	Call	EUR 10.50	17 December 2021	2
NLBNPES10HP6	500,000	500,000	1	EUR 0.14	Call	EUR 10	19 March 2021	2
NLBNPES10HQ4	500,000	500,000	1	EUR 0.24	Call	EUR 10	18 June 2021	2
NLBNPES10HR2	500,000	500,000	1	EUR 0.71	Put	EUR 10	18 June 2021	2
NLBNPES10HS0	500,000	500,000	1	EUR 0.32	Call	EUR 10	17 September 2021	2
NLBNPES10HT8	500,000	500,000	1	EUR 0.81	Put	EUR 10	17 September 2021	2
NLBNPES10HU6	500,000	500,000	1	EUR 0.40	Put	EUR 9.50	19 March 2021	2
NLBNPES10HV4	500,000	500,000	1	EUR 0.54	Put	EUR 9.50	18 June 2021	2
NLBNPES10HW2	500,000	500,000	1	EUR 0.65	Put	EUR 9.50	17 September 2021	2
NLBNPES10HX0	500,000	500,000	1	EUR 0.50	Put	EUR 9	17 September 2021	2
NLBNPES10HY8	500,000	500,000	1	EUR 0.59	Put	EUR 9	17 December 2021	2
NLBNPES10HZ5	400,000	400,000	1	EUR 0.37	Call	EUR 65	18 June 2021	10
NLBNPES10I09	400,000	400,000	1	EUR 0.48	Call	EUR 65	17 September 2021	10
NLBNPES10I17	400,000	400,000	1	EUR 0.58	Call	EUR 65	17 December 2021	10
NLBNPES10I25	400,000	400,000	1	EUR 0.67	Call	EUR 60	17 September 2021	10

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10HE0	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10HF7	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HG5	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HH3	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HI1	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HJ9	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HK7	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HL5	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HM3	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HN1	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HO9	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HP6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HQ4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HR2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HS0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HT8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HU6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HV4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HW2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10HX0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HY8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HZ5	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I09	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I17	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I25	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 4,999,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10HE0	EUR 0.35	EUR 0.18
NLBNPES10HF7	EUR 0.54	EUR 0.18
NLBNPES10HG5	EUR 0.69	EUR 0.18
NLBNPES10HH3	EUR 0.48	EUR 0.18
NLBNPES10HI1	EUR 0.60	EUR 0.18
NLBNPES10HJ9	EUR 0.20	EUR 0.15
NLBNPES10HK7	EUR 0.26	EUR 0.15
NLBNPES10HL5	EUR 0.08	EUR 0.15
NLBNPES10HM3	EUR 0.18	EUR 0.15
NLBNPES10HN1	EUR 0.25	EUR 0.15
NLBNPES10HO9	EUR 0.32	EUR 0.15
NLBNPES10HP6	EUR 0.14	EUR 0.15
NLBNPES10HQ4	EUR 0.24	EUR 0.15
NLBNPES10HR2	EUR 0.71	EUR 0.15
NLBNPES10HS0	EUR 0.32	EUR 0.15
NLBNPES10HT8	EUR 0.81	EUR 0.15
NLBNPES10HU6	EUR 0.40	EUR 0.15
NLBNPES10HV4	EUR 0.54	EUR 0.15
NLBNPES10HW2	EUR 0.65	EUR 0.15
NLBNPES10HX0	EUR 0.50	EUR 0.15
NLBNPES10HY8	EUR 0.59	EUR 0.15
NLBNPES10HZ5	EUR 0.37	EUR 0.17
NLBNPES10I09	EUR 0.48	EUR 0.17
NLBNPES10I17	EUR 0.58	EUR 0.17
NLBNPES10I25	EUR 0.67	EUR 0.17

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 4,999,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10HE0	400,000	400,000	1	EUR 0.35	Put	EUR 26	19 March 2021	5
NLBNPES10HF7	400,000	400,000	1	EUR 0.54	Put	EUR 26	18 June 2021	5
NLBNPES10HG5	400,000	400,000	1	EUR 0.69	Put	EUR 26	17 September 2021	5
NLBNPES10HH3	400,000	400,000	1	EUR 0.48	Put	EUR 24	17 September 2021	5
NLBNPES10HI1	400,000	400,000	1	EUR 0.60	Put	EUR 24	17 December 2021	5
NLBNPES10HJ9	500,000	500,000	1	EUR 0.20	Call	EUR 11	17 September 2021	2
NLBNPES10HK7	500,000	500,000	1	EUR 0.26	Call	EUR 11	17 December 2021	2
NLBNPES10HL5	500,000	500,000	1	EUR 0.08	Call	EUR 10.50	19 March 2021	2
NLBNPES10HM3	500,000	500,000	1	EUR 0.18	Call	EUR 10.50	18 June 2021	2
NLBNPES10HN1	500,000	500,000	1	EUR 0.25	Call	EUR 10.50	17 September 2021	2
NLBNPES10HO9	500,000	500,000	1	EUR 0.32	Call	EUR 10.50	17 December 2021	2
NLBNPES10HP6	500,000	500,000	1	EUR 0.14	Call	EUR 10	19 March 2021	2
NLBNPES10HQ4	500,000	500,000	1	EUR 0.24	Call	EUR 10	18 June 2021	2
NLBNPES10HR2	500,000	500,000	1	EUR 0.71	Put	EUR 10	18 June 2021	2
NLBNPES10HS0	500,000	500,000	1	EUR 0.32	Call	EUR 10	17 September 2021	2
NLBNPES10HT8	500,000	500,000	1	EUR 0.81	Put	EUR 10	17 September 2021	2
NLBNPES10HU6	500,000	500,000	1	EUR 0.40	Put	EUR 9.50	19 March 2021	2
NLBNPES10HV4	500,000	500,000	1	EUR 0.54	Put	EUR 9.50	18 June 2021	2
NLBNPES10HW2	500,000	500,000	1	EUR 0.65	Put	EUR 9.50	17 September 2021	2
NLBNPES10HX0	500,000	500,000	1	EUR 0.50	Put	EUR 9	17 September 2021	2
NLBNPES10HY8	500,000	500,000	1	EUR 0.59	Put	EUR 9	17 December 2021	2
NLBNPES10HZ5	400,000	400,000	1	EUR 0.37	Call	EUR 65	18 June 2021	10
NLBNPES10I09	400,000	400,000	1	EUR 0.48	Call	EUR 65	17 September 2021	10
NLBNPES10I17	400,000	400,000	1	EUR 0.58	Call	EUR 65	17 December 2021	10
NLBNPES10I25	400,000	400,000	1	EUR 0.67	Call	EUR 60	17 September 2021	10

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10HE0	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HF7	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HG5	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HH3	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HI1	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HJ9	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HK7	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HL5	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HM3	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HN1	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HO9	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HP6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HQ4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HR2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HS0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HT8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HU6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HV4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HW2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HX0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10HY8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HZ5	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I09	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I17	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I25	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.

Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.

Legislación aplicable - Los Valores se rigen por el Derecho francés.

Intereses - Los Valores no devengan ni distribuyen intereses.

Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 4.999.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10HE0	400.000	400.000	1	EUR 0,35	Put	EUR 26	19 Mar 21	5
NLBNPES10HF7	400.000	400.000	1	EUR 0,54	Put	EUR 26	18 Jun 21	5
NLBNPES10HG5	400.000	400.000	1	EUR 0,69	Put	EUR 26	17 Sep 21	5
NLBNPES10HH3	400.000	400.000	1	EUR 0,48	Put	EUR 24	17 Sep 21	5
NLBNPES10HI1	400.000	400.000	1	EUR 0,60	Put	EUR 24	17 Dec 21	5
NLBNPES10HJ9	500.000	500.000	1	EUR 0,20	Call	EUR 11	17 Sep 21	2
NLBNPES10HK7	500.000	500.000	1	EUR 0,26	Call	EUR 11	17 Dec 21	2
NLBNPES10HL5	500.000	500.000	1	EUR 0,08	Call	EUR 10,50	19 Mar 21	2
NLBNPES10HM3	500.000	500.000	1	EUR 0,18	Call	EUR 10,50	18 Jun 21	2
NLBNPES10HN1	500.000	500.000	1	EUR 0,25	Call	EUR 10,50	17 Sep 21	2
NLBNPES10HO9	500.000	500.000	1	EUR 0,32	Call	EUR 10,50	17 Dec 21	2
NLBNPES10HP6	500.000	500.000	1	EUR 0,14	Call	EUR 10	19 Mar 21	2
NLBNPES10HQ4	500.000	500.000	1	EUR 0,24	Call	EUR 10	18 Jun 21	2
NLBNPES10HR2	500.000	500.000	1	EUR 0,71	Put	EUR 10	18 Jun 21	2
NLBNPES10HS0	500.000	500.000	1	EUR 0,32	Call	EUR 10	17 Sep 21	2
NLBNPES10HT8	500.000	500.000	1	EUR 0,81	Put	EUR 10	17 Sep 21	2
NLBNPES10HU6	500.000	500.000	1	EUR 0,40	Put	EUR 9,50	19 Mar 21	2
NLBNPES10HV4	500.000	500.000	1	EUR 0,54	Put	EUR 9,50	18 Jun 21	2
NLBNPES10HW2	500.000	500.000	1	EUR 0,65	Put	EUR 9,50	17 Sep 21	2
NLBNPES10HX0	500.000	500.000	1	EUR 0,50	Put	EUR 9	17 Sep 21	2
NLBNPES10HY8	500.000	500.000	1	EUR 0,59	Put	EUR 9	17 Dec 21	2
NLBNPES10HZ5	400.000	400.000	1	EUR 0,37	Call	EUR 65	18 Jun 21	10
NLBNPES10I09	400.000	400.000	1	EUR 0,48	Call	EUR 65	17 Sep 21	10
NLBNPES10I17	400.000	400.000	1	EUR 0,58	Call	EUR 65	17 Dec 21	10
NLBNPES10I25	400.000	400.000	1	EUR 0,67	Call	EUR 60	17 Sep 21	10

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10HE0	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HF7	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HG5	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HH3	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HI1	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HJ9	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HK7	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HL5	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HM3	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HN1	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HO9	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HP6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HQ4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HR2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HS0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HT8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HU6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HV4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HW2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HX0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10HY8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HZ5	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I09	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I17	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10I25	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10GP8	400,000	400,000	1	EUR 0.59	Call	EUR 70	17 September 2021	10
NLBNPES10GQ6	400,000	400,000	1	EUR 0.42	Call	EUR 64	19 March 2021	10
NLBNPES10GR4	400,000	400,000	1	EUR 0.63	Call	EUR 64	18 June 2021	10
NLBNPES10GS2	400,000	400,000	1	EUR 0.78	Call	EUR 64	17 September 2021	10
NLBNPES10GT0	400,000	400,000	1	EUR 0.59	Call	EUR 60	19 March 2021	10
NLBNPES10GU8	400,000	400,000	1	EUR 0.47	Put	EUR 60	19 March 2021	10
NLBNPES10GV6	400,000	400,000	1	EUR 0.80	Call	EUR 60	18 June 2021	10
NLBNPES10GW4	400,000	400,000	1	EUR 0.71	Put	EUR 60	18 June 2021	10
NLBNPES10GX2	400,000	400,000	1	EUR 0.94	Call	EUR 60	17 September 2021	10
NLBNPES10GY0	400,000	400,000	1	EUR 0.90	Put	EUR 60	17 September 2021	10
NLBNPES10GZ7	400,000	400,000	1	EUR 0.22	Put	EUR 54	19 March 2021	10
NLBNPES10H00	400,000	400,000	1	EUR 0.42	Put	EUR 54	18 June 2021	10
NLBNPES10H18	400,000	400,000	1	EUR 0.59	Put	EUR 54	17 September 2021	10
NLBNPES10H26	400,000	400,000	1	EUR 0.35	Put	EUR 48	17 September 2021	10
NLBNPES10H34	400,000	400,000	1	EUR 0.34	Call	EUR 32	17 September 2021	5
NLBNPES10H42	400,000	400,000	1	EUR 0.44	Call	EUR 32	17 December 2021	5
NLBNPES10H59	400,000	400,000	1	EUR 0.18	Call	EUR 30	19 March 2021	5
NLBNPES10H67	400,000	400,000	1	EUR 0.33	Call	EUR 30	18 June 2021	5
NLBNPES10H75	400,000	400,000	1	EUR 0.45	Call	EUR 30	17 September 2021	5
NLBNPES10H83	400,000	400,000	1	EUR 0.30	Call	EUR 28	19 March 2021	5
NLBNPES10H91	400,000	400,000	1	EUR 0.58	Put	EUR 28	19 March 2021	5
NLBNPES10HA8	400,000	400,000	1	EUR 0.46	Call	EUR 28	18 June 2021	5
NLBNPES10HB6	400,000	400,000	1	EUR 0.78	Put	EUR 28	18 June 2021	5
NLBNPES10HC4	400,000	400,000	1	EUR 0.57	Call	EUR 28	17 September 2021	5
NLBNPES10HD2	400,000	400,000	1	EUR 0.93	Put	EUR 28	17 September 2021	5

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10GP8	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GQ6	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
							Español	
NLBNPES10GR4	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GS2	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GT0	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GU8	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GV6	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GW4	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GX2	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GY0	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GZ7	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H00	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H18	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H26	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H34	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H42	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H59	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H67	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H75	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10H83	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H91	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HA8	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HB6	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HC4	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HD2	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Leverage Products:

ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

33. **Knock-in Event:** Cancellation in accordance with Condition 15.2(b)(iii)).
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax** The Securities are not Specified Securities the purpose of Section 871(m) of the

considerations:

U.S. Internal Revenue Code of 1986.

39. **Prohibition of Sales to EEA and UK
Retail Investors:**

(a) **Selling Restriction:**

Not applicable.

(b) **Legend:**

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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 5,508,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10GP8	EUR 0.59	EUR 0.18
NLBNPES10GQ6	EUR 0.42	EUR 0.18
NLBNPES10GR4	EUR 0.63	EUR 0.18
NLBNPES10GS2	EUR 0.78	EUR 0.18
NLBNPES10GT0	EUR 0.59	EUR 0.18
NLBNPES10GU8	EUR 0.47	EUR 0.18
NLBNPES10GV6	EUR 0.80	EUR 0.18
NLBNPES10GW4	EUR 0.71	EUR 0.18
NLBNPES10GX2	EUR 0.94	EUR 0.18
NLBNPES10GY0	EUR 0.90	EUR 0.18
NLBNPES10GZ7	EUR 0.22	EUR 0.18
NLBNPES10H00	EUR 0.42	EUR 0.18
NLBNPES10H18	EUR 0.59	EUR 0.18
NLBNPES10H26	EUR 0.35	EUR 0.18
NLBNPES10H34	EUR 0.34	EUR 0.18
NLBNPES10H42	EUR 0.44	EUR 0.18
NLBNPES10H59	EUR 0.18	EUR 0.18
NLBNPES10H67	EUR 0.33	EUR 0.18
NLBNPES10H75	EUR 0.45	EUR 0.18
NLBNPES10H83	EUR 0.30	EUR 0.18
NLBNPES10H91	EUR 0.58	EUR 0.18
NLBNPES10HA8	EUR 0.46	EUR 0.18
NLBNPES10HB6	EUR 0.78	EUR 0.18
NLBNPES10HC4	EUR 0.57	EUR 0.18
NLBNPES10HD2	EUR 0.93	EUR 0.18

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 5,508,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10GP8	400,000	400,000	1	EUR 0.59	Call	EUR 70	17 September 2021	10
NLBNPES10GQ6	400,000	400,000	1	EUR 0.42	Call	EUR 64	19 March 2021	10
NLBNPES10GR4	400,000	400,000	1	EUR 0.63	Call	EUR 64	18 June 2021	10
NLBNPES10GS2	400,000	400,000	1	EUR 0.78	Call	EUR 64	17 September 2021	10
NLBNPES10GT0	400,000	400,000	1	EUR 0.59	Call	EUR 60	19 March 2021	10
NLBNPES10GU8	400,000	400,000	1	EUR 0.47	Put	EUR 60	19 March 2021	10
NLBNPES10GV6	400,000	400,000	1	EUR 0.80	Call	EUR 60	18 June 2021	10
NLBNPES10GW4	400,000	400,000	1	EUR 0.71	Put	EUR 60	18 June 2021	10
NLBNPES10GX2	400,000	400,000	1	EUR 0.94	Call	EUR 60	17 September 2021	10
NLBNPES10GY0	400,000	400,000	1	EUR 0.90	Put	EUR 60	17 September 2021	10
NLBNPES10GZ7	400,000	400,000	1	EUR 0.22	Put	EUR 54	19 March 2021	10
NLBNPES10H00	400,000	400,000	1	EUR 0.42	Put	EUR 54	18 June 2021	10
NLBNPES10H18	400,000	400,000	1	EUR 0.59	Put	EUR 54	17 September 2021	10
NLBNPES10H26	400,000	400,000	1	EUR 0.35	Put	EUR 48	17 September 2021	10
NLBNPES10H34	400,000	400,000	1	EUR 0.34	Call	EUR 32	17 September 2021	5
NLBNPES10H42	400,000	400,000	1	EUR 0.44	Call	EUR 32	17 December 2021	5
NLBNPES10H59	400,000	400,000	1	EUR 0.18	Call	EUR 30	19 March 2021	5
NLBNPES10H67	400,000	400,000	1	EUR 0.33	Call	EUR 30	18 June 2021	5
NLBNPES10H75	400,000	400,000	1	EUR 0.45	Call	EUR 30	17 September 2021	5
NLBNPES10H83	400,000	400,000	1	EUR 0.30	Call	EUR 28	19 March 2021	5
NLBNPES10H91	400,000	400,000	1	EUR 0.58	Put	EUR 28	19 March 2021	5
NLBNPES10HA8	400,000	400,000	1	EUR 0.46	Call	EUR 28	18 June 2021	5
NLBNPES10HB6	400,000	400,000	1	EUR 0.78	Put	EUR 28	18 June 2021	5
NLBNPES10HC4	400,000	400,000	1	EUR 0.57	Call	EUR 28	17 September 2021	5
NLBNPES10HD2	400,000	400,000	1	EUR 0.93	Put	EUR 28	17 September 2021	5

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10GP8	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GQ6	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GR4	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GS2	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GT0	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GU8	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GV6	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GW4	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GX2	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GY0	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GZ7	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H00	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H18	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H26	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H34	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H42	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H59	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H67	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H75	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H83	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10H91	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HA8	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HB6	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HC4	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HD2	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coeficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coeficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coeficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:
Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 5.508.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10GP8	400.000	400.000	1	EUR 0,59	Call	EUR 70	17 Sep 21	10
NLBNPES10GQ6	400.000	400.000	1	EUR 0,42	Call	EUR 64	19 Mar 21	10
NLBNPES10GR4	400.000	400.000	1	EUR 0,63	Call	EUR 64	18 Jun 21	10
NLBNPES10GS2	400.000	400.000	1	EUR 0,78	Call	EUR 64	17 Sep 21	10
NLBNPES10GT0	400.000	400.000	1	EUR 0,59	Call	EUR 60	19 Mar 21	10
NLBNPES10GU8	400.000	400.000	1	EUR 0,47	Put	EUR 60	19 Mar 21	10
NLBNPES10GV6	400.000	400.000	1	EUR 0,80	Call	EUR 60	18 Jun 21	10
NLBNPES10GW4	400.000	400.000	1	EUR 0,71	Put	EUR 60	18 Jun 21	10
NLBNPES10GX2	400.000	400.000	1	EUR 0,94	Call	EUR 60	17 Sep 21	10
NLBNPES10GY0	400.000	400.000	1	EUR 0,90	Put	EUR 60	17 Sep 21	10
NLBNPES10GZ7	400.000	400.000	1	EUR 0,22	Put	EUR 54	19 Mar 21	10
NLBNPES10H00	400.000	400.000	1	EUR 0,42	Put	EUR 54	18 Jun 21	10
NLBNPES10H18	400.000	400.000	1	EUR 0,59	Put	EUR 54	17 Sep 21	10
NLBNPES10H26	400.000	400.000	1	EUR 0,35	Put	EUR 48	17 Sep 21	10
NLBNPES10H34	400.000	400.000	1	EUR 0,34	Call	EUR 32	17 Sep 21	5
NLBNPES10H42	400.000	400.000	1	EUR 0,44	Call	EUR 32	17 Dec 21	5
NLBNPES10H59	400.000	400.000	1	EUR 0,18	Call	EUR 30	19 Mar 21	5
NLBNPES10H67	400.000	400.000	1	EUR 0,33	Call	EUR 30	18 Jun 21	5
NLBNPES10H75	400.000	400.000	1	EUR 0,45	Call	EUR 30	17 Sep 21	5
NLBNPES10H83	400.000	400.000	1	EUR 0,30	Call	EUR 28	19 Mar 21	5
NLBNPES10H91	400.000	400.000	1	EUR 0,58	Put	EUR 28	19 Mar 21	5
NLBNPES10HA8	400.000	400.000	1	EUR 0,46	Call	EUR 28	18 Jun 21	5
NLBNPES10HB6	400.000	400.000	1	EUR 0,78	Put	EUR 28	18 Jun 21	5
NLBNPES10HC4	400.000	400.000	1	EUR 0,57	Call	EUR 28	17 Sep 21	5
NLBNPES10HD2	400.000	400.000	1	EUR 0,93	Put	EUR 28	17 Sep 21	5

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10GP8	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GQ6	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GR4	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GS2	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GT0	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GU8	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GV6	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GW4	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GX2	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GY0	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10GZ7	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H00	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H18	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H26	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H34	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H42	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H59	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H67	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H75	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10H83	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10H91	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HA8	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HB6	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HC4	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10HD2	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10NS8	400,000	400,000	1	EUR 2.02	Put	USD 3,000	17 September 2021	100
NLBNPES10NT6	400,000	400,000	1	EUR 2.09	Put	USD 2,900	17 December 2021	100
NLBNPES10NU4	400,000	400,000	1	EUR 1.05	Put	USD 2,700	17 September 2021	100
NLBNPES10NV2	400,000	400,000	1	EUR 0.21	Put	USD 2,400	18 June 2021	100
NLBNPES10NW0	400,000	400,000	1	EUR 0.45	Put	USD 2,400	17 September 2021	100
NLBNPES10NX8	400,000	400,000	1	EUR 0.63	Call	USD 340	17 September 2021	20
NLBNPES10NY6	400,000	400,000	1	EUR 0.57	Call	USD 320	18 June 2021	20
NLBNPES10NZ3	400,000	400,000	1	EUR 0.81	Call	USD 320	17 September 2021	20
NLBNPES10O01	400,000	400,000	1	EUR 1.01	Call	USD 320	17 December 2021	20
NLBNPES10O19	400,000	400,000	1	EUR 1.33	Call	USD 280	17 September 2021	20
NLBNPES10O27	400,000	400,000	1	EUR 1.53	Call	USD 280	17 December 2021	20
NLBNPES10O35	400,000	400,000	1	EUR 1.14	Call	USD 260	19 March 2021	20
NLBNPES10O43	400,000	400,000	1	EUR 0.61	Put	USD 260	19 March 2021	20
NLBNPES10O50	400,000	400,000	1	EUR 0.63	Put	USD 240	18 June 2021	20
NLBNPES10O68	400,000	400,000	1	EUR 0.90	Put	USD 240	17 September 2021	20
NLBNPES10O76	400,000	400,000	1	EUR 1.13	Put	USD 240	17 December 2021	20
NLBNPES10O84	400,000	400,000	1	EUR 0.58	Put	USD 220	17 September 2021	20
NLBNPES10O92	400,000	400,000	1	EUR 1.02	Call	USD 1,900	17 September 2021	100
NLBNPES10OA4	400,000	400,000	1	EUR 0.70	Call	USD 1,800	19 March 2021	100
NLBNPES10OB2	400,000	400,000	1	EUR 1.21	Put	USD 1,800	19 March 2021	100
NLBNPES10OC0	400,000	400,000	1	EUR 1.05	Call	USD 1,800	18 June 2021	100
NLBNPES10OD8	400,000	400,000	1	EUR 1.65	Put	USD 1,800	18 June 2021	100
NLBNPES10OE6	400,000	400,000	1	EUR 1.30	Call	USD 1,800	17 September 2021	100
NLBNPES10OF3	400,000	400,000	1	EUR 1.99	Put	USD 1,800	17 September 2021	100
NLBNPES10OG1	400,000	400,000	1	EUR 1.51	Put	USD 1,700	17 September 2021	100

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10NS8	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NT6	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10NU4	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NV2	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NW0	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NX8	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NY6	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NZ3	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O01	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O19	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O27	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O35	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O43	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O50	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O68	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O76	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O84	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O92	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OA4	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OB2	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OC0	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OD8	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OE6	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OF3	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OG1	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Share Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Not applicable.
24. Share Securities/ETI Share Securities:	Applicable.
	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s))/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.

31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.

- (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
- 38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 39. **Prohibition of Sales to EEA and UK Retail Investors:**
 - (a) **Selling Restriction:** Not applicable.
 - (b) **Legend:** 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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 10,848,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10NS8	EUR 2.02	EUR 0.77
NLBNPES10NT6	EUR 2.09	EUR 0.77
NLBNPES10NU4	EUR 1.05	EUR 0.77
NLBNPES10NV2	EUR 0.21	EUR 0.77
NLBNPES10NW0	EUR 0.45	EUR 0.77
NLBNPES10NX8	EUR 0.63	EUR 0.31
NLBNPES10NY6	EUR 0.57	EUR 0.31
NLBNPES10NZ3	EUR 0.81	EUR 0.31
NLBNPES10O01	EUR 1.01	EUR 0.31
NLBNPES10O19	EUR 1.33	EUR 0.31
NLBNPES10O27	EUR 1.53	EUR 0.31
NLBNPES10O35	EUR 1.14	EUR 0.31
NLBNPES10O43	EUR 0.61	EUR 0.31
NLBNPES10O50	EUR 0.63	EUR 0.31
NLBNPES10O68	EUR 0.90	EUR 0.31
NLBNPES10O76	EUR 1.13	EUR 0.31
NLBNPES10O84	EUR 0.58	EUR 0.31
NLBNPES10O92	EUR 1.02	EUR 0.43
NLBNPES10OA4	EUR 0.70	EUR 0.43
NLBNPES10OB2	EUR 1.21	EUR 0.43
NLBNPES10OC0	EUR 1.05	EUR 0.43
NLBNPES10OD8	EUR 1.65	EUR 0.43
NLBNPES10OE6	EUR 1.30	EUR 0.43
NLBNPES10OF3	EUR 1.99	EUR 0.43
NLBNPES10OG1	EUR 1.51	EUR 0.43

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 10,848,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10NS8	400,000	400,000	1	EUR 2.02	Put	USD 3,000	17 September 2021	100
NLBNPES10NT6	400,000	400,000	1	EUR 2.09	Put	USD 2,900	17 December 2021	100
NLBNPES10NU4	400,000	400,000	1	EUR 1.05	Put	USD 2,700	17 September 2021	100
NLBNPES10NV2	400,000	400,000	1	EUR 0.21	Put	USD 2,400	18 June 2021	100
NLBNPES10NW0	400,000	400,000	1	EUR 0.45	Put	USD 2,400	17 September 2021	100
NLBNPES10NX8	400,000	400,000	1	EUR 0.63	Call	USD 340	17 September 2021	20
NLBNPES10NY6	400,000	400,000	1	EUR 0.57	Call	USD 320	18 June 2021	20
NLBNPES10NZ3	400,000	400,000	1	EUR 0.81	Call	USD 320	17 September 2021	20
NLBNPES10O01	400,000	400,000	1	EUR 1.01	Call	USD 320	17 December 2021	20
NLBNPES10O19	400,000	400,000	1	EUR 1.33	Call	USD 280	17 September 2021	20
NLBNPES10O27	400,000	400,000	1	EUR 1.53	Call	USD 280	17 December 2021	20
NLBNPES10O35	400,000	400,000	1	EUR 1.14	Call	USD 260	19 March 2021	20
NLBNPES10O43	400,000	400,000	1	EUR 0.61	Put	USD 260	19 March 2021	20
NLBNPES10O50	400,000	400,000	1	EUR 0.63	Put	USD 240	18 June 2021	20
NLBNPES10O68	400,000	400,000	1	EUR 0.90	Put	USD 240	17 September 2021	20
NLBNPES10O76	400,000	400,000	1	EUR 1.13	Put	USD 240	17 December 2021	20
NLBNPES10O84	400,000	400,000	1	EUR 0.58	Put	USD 220	17 September 2021	20
NLBNPES10O92	400,000	400,000	1	EUR 1.02	Call	USD 1,900	17 September 2021	100
NLBNPES10OA4	400,000	400,000	1	EUR 0.70	Call	USD 1,800	19 March 2021	100
NLBNPES10OB2	400,000	400,000	1	EUR 1.21	Put	USD 1,800	19 March 2021	100
NLBNPES10OC0	400,000	400,000	1	EUR 1.05	Call	USD 1,800	18 June 2021	100
NLBNPES10OD8	400,000	400,000	1	EUR 1.65	Put	USD 1,800	18 June 2021	100
NLBNPES10OE6	400,000	400,000	1	EUR 1.30	Call	USD 1,800	17 September 2021	100
NLBNPES10OF3	400,000	400,000	1	EUR 1.99	Put	USD 1,800	17 September 2021	100
NLBNPES10OG1	400,000	400,000	1	EUR 1.51	Put	USD 1,700	17 September 2021	100

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10NS8	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NT6	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NU4	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NV2	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NW0	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NX8	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NY6	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NZ3	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O01	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O19	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O27	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O35	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O43	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O50	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O68	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O76	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O84	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O92	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OA4	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OB2	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OC0	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OD8	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OE6	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OF3	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OG1	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coeficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coeficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coeficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.
Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 10.848.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10NS8	400.000	400.000	1	EUR 2,02	Put	USD 3.000	17 Sep 21	100
NLBNPES10NT6	400.000	400.000	1	EUR 2,09	Put	USD 2.900	17 Dec 21	100
NLBNPES10NU4	400.000	400.000	1	EUR 1,05	Put	USD 2.700	17 Sep 21	100
NLBNPES10NV2	400.000	400.000	1	EUR 0,21	Put	USD 2.400	18 Jun 21	100
NLBNPES10NW0	400.000	400.000	1	EUR 0,45	Put	USD 2.400	17 Sep 21	100
NLBNPES10NX8	400.000	400.000	1	EUR 0,63	Call	USD 340	17 Sep 21	20
NLBNPES10NY6	400.000	400.000	1	EUR 0,57	Call	USD 320	18 Jun 21	20
NLBNPES10NZ3	400.000	400.000	1	EUR 0,81	Call	USD 320	17 Sep 21	20
NLBNPES10O01	400.000	400.000	1	EUR 1,01	Call	USD 320	17 Dec 21	20
NLBNPES10O19	400.000	400.000	1	EUR 1,33	Call	USD 280	17 Sep 21	20
NLBNPES10O27	400.000	400.000	1	EUR 1,53	Call	USD 280	17 Dec 21	20
NLBNPES10O35	400.000	400.000	1	EUR 1,14	Call	USD 260	19 Mar 21	20
NLBNPES10O43	400.000	400.000	1	EUR 0,61	Put	USD 260	19 Mar 21	20
NLBNPES10O50	400.000	400.000	1	EUR 0,63	Put	USD 240	18 Jun 21	20
NLBNPES10O68	400.000	400.000	1	EUR 0,90	Put	USD 240	17 Sep 21	20
NLBNPES10O76	400.000	400.000	1	EUR 1,13	Put	USD 240	17 Dec 21	20
NLBNPES10O84	400.000	400.000	1	EUR 0,58	Put	USD 220	17 Sep 21	20
NLBNPES10O92	400.000	400.000	1	EUR 1,02	Call	USD 1.900	17 Sep 21	100
NLBNPES10OA4	400.000	400.000	1	EUR 0,70	Call	USD 1.800	19 Mar 21	100
NLBNPES10OB2	400.000	400.000	1	EUR 1,21	Put	USD 1.800	19 Mar 21	100
NLBNPES10OC0	400.000	400.000	1	EUR 1,05	Call	USD 1.800	18 Jun 21	100
NLBNPES10OD8	400.000	400.000	1	EUR 1,65	Put	USD 1.800	18 Jun 21	100
NLBNPES10OE6	400.000	400.000	1	EUR 1,30	Call	USD 1.800	17 Sep 21	100
NLBNPES10OF3	400.000	400.000	1	EUR 1,99	Put	USD 1.800	17 Sep 21	100
NLBNPES10OG1	400.000	400.000	1	EUR 1,51	Put	USD 1.700	17 Sep 21	100

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10NS8	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NT6	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NU4	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NV2	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NW0	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NX8	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NY6	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NZ3	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O01	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O19	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O27	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O35	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O43	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O50	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O68	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O76	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O84	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10O92	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OA4	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OB2	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OC0	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OD8	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OE6	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OF3	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10OG1	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz/investor	NASDAQ GS	www.nasdaq.com	EUR / USD

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10N36	500,000	500,000	1	EUR 0.13	Call	USD 150	18 June 2021	20
NLBNPES10N44	500,000	500,000	1	EUR 0.20	Call	USD 150	17 September 2021	20
NLBNPES10N51	500,000	500,000	1	EUR 0.26	Call	USD 150	17 December 2021	20
NLBNPES10N69	500,000	500,000	1	EUR 0.18	Call	USD 135	19 March 2021	20
NLBNPES10N77	500,000	500,000	1	EUR 0.47	Put	USD 135	19 March 2021	20
NLBNPES10N85	500,000	500,000	1	EUR 0.61	Put	USD 135	18 June 2021	20
NLBNPES10N93	500,000	500,000	1	EUR 0.37	Call	USD 135	17 September 2021	20
NLBNPES10NA6	500,000	500,000	1	EUR 0.44	Call	USD 135	17 December 2021	20
NLBNPES10NB4	500,000	500,000	1	EUR 0.37	Call	USD 130	18 June 2021	20
NLBNPES10NC2	500,000	500,000	1	EUR 0.49	Put	USD 130	18 June 2021	20
NLBNPES10ND0	500,000	500,000	1	EUR 0.45	Call	USD 130	17 September 2021	20
NLBNPES10NE8	500,000	500,000	1	EUR 0.60	Put	USD 130	17 September 2021	20
NLBNPES10NF5	500,000	500,000	1	EUR 0.24	Put	USD 125	19 March 2021	20
NLBNPES10NG3	500,000	500,000	1	EUR 0.37	Put	USD 125	18 June 2021	20
NLBNPES10NH1	500,000	500,000	1	EUR 0.54	Call	USD 125	17 September 2021	20
NLBNPES10NI9	500,000	500,000	1	EUR 0.48	Put	USD 125	17 September 2021	20
NLBNPES10NJ7	500,000	500,000	1	EUR 0.47	Put	USD 120	17 December 2021	20
NLBNPES10NK5	500,000	500,000	1	EUR 0.22	Put	USD 110	17 September 2021	20
NLBNPES10NL3	500,000	500,000	1	EUR 0.11	Put	USD 100	17 September 2021	20
NLBNPES10NM1	400,000	400,000	1	EUR 1.13	Call	USD 3,800	17 September 2021	100
NLBNPES10NN9	400,000	400,000	1	EUR 1.46	Call	USD 3,800	17 December 2021	100
NLBNPES10NO7	400,000	400,000	1	EUR 1.76	Call	USD 3,500	17 September 2021	100
NLBNPES10NP4	400,000	400,000	1	EUR 2.34	Call	USD 3,300	17 September 2021	100
NLBNPES10NQ2	400,000	400,000	1	EUR 2.68	Call	USD 3,300	17 December 2021	100
NLBNPES10NR0	400,000	400,000	1	EUR 3.47	Call	USD 3,000	17 September 2021	100

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10N36	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N44	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10N51	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N69	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N77	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N85	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N93	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NA6	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NB4	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NC2	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10ND0	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NE8	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NF5	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NG3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NH1	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NI9	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NJ7	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NK5	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NL3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NM1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NN9	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NO7	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NP4	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NQ2	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NR0	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Share Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Share Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Not applicable.
24. Share Securities/ETI Share Securities:	Applicable.
	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s))/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.

31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (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:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.

- (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
- 38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
- 39. **Prohibition of Sales to EEA and UK Retail Investors:**
 - (a) **Selling Restriction:** Not applicable.
 - (b) **Legend:** 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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 8,636,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10N36	EUR 0.13	EUR 0.16
NLBNPES10N44	EUR 0.20	EUR 0.16
NLBNPES10N51	EUR 0.26	EUR 0.16
NLBNPES10N69	EUR 0.18	EUR 0.16
NLBNPES10N77	EUR 0.47	EUR 0.16
NLBNPES10N85	EUR 0.61	EUR 0.16
NLBNPES10N93	EUR 0.37	EUR 0.16
NLBNPES10NA6	EUR 0.44	EUR 0.16
NLBNPES10NB4	EUR 0.37	EUR 0.16
NLBNPES10NC2	EUR 0.49	EUR 0.16
NLBNPES10ND0	EUR 0.45	EUR 0.16
NLBNPES10NE8	EUR 0.60	EUR 0.16
NLBNPES10NF5	EUR 0.24	EUR 0.16
NLBNPES10NG3	EUR 0.37	EUR 0.16
NLBNPES10NH1	EUR 0.54	EUR 0.16
NLBNPES10NI9	EUR 0.48	EUR 0.16
NLBNPES10NJ7	EUR 0.47	EUR 0.16
NLBNPES10NK5	EUR 0.22	EUR 0.16
NLBNPES10NL3	EUR 0.11	EUR 0.16
NLBNPES10NM1	EUR 1.13	EUR 0.77
NLBNPES10NN9	EUR 1.46	EUR 0.77
NLBNPES10NO7	EUR 1.76	EUR 0.77
NLBNPES10NP4	EUR 2.34	EUR 0.77
NLBNPES10NQ2	EUR 2.68	EUR 0.77
NLBNPES10NR0	EUR 3.47	EUR 0.77

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

terms of their commitment:

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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: Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("Stapled Shares")), similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 8,636,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10N36	500,000	500,000	1	EUR 0.13	Call	USD 150	18 June 2021	20
NLBNPES10N44	500,000	500,000	1	EUR 0.20	Call	USD 150	17 September 2021	20
NLBNPES10N51	500,000	500,000	1	EUR 0.26	Call	USD 150	17 December 2021	20
NLBNPES10N69	500,000	500,000	1	EUR 0.18	Call	USD 135	19 March 2021	20
NLBNPES10N77	500,000	500,000	1	EUR 0.47	Put	USD 135	19 March 2021	20
NLBNPES10N85	500,000	500,000	1	EUR 0.61	Put	USD 135	18 June 2021	20
NLBNPES10N93	500,000	500,000	1	EUR 0.37	Call	USD 135	17 September 2021	20
NLBNPES10NA6	500,000	500,000	1	EUR 0.44	Call	USD 135	17 December 2021	20
NLBNPES10NB4	500,000	500,000	1	EUR 0.37	Call	USD 130	18 June 2021	20
NLBNPES10NC2	500,000	500,000	1	EUR 0.49	Put	USD 130	18 June 2021	20
NLBNPES10ND0	500,000	500,000	1	EUR 0.45	Call	USD 130	17 September 2021	20
NLBNPES10NE8	500,000	500,000	1	EUR 0.60	Put	USD 130	17 September 2021	20
NLBNPES10NF5	500,000	500,000	1	EUR 0.24	Put	USD 125	19 March 2021	20
NLBNPES10NG3	500,000	500,000	1	EUR 0.37	Put	USD 125	18 June 2021	20
NLBNPES10NH1	500,000	500,000	1	EUR 0.54	Call	USD 125	17 September 2021	20
NLBNPES10NI9	500,000	500,000	1	EUR 0.48	Put	USD 125	17 September 2021	20
NLBNPES10NJ7	500,000	500,000	1	EUR 0.47	Put	USD 120	17 December 2021	20
NLBNPES10NK5	500,000	500,000	1	EUR 0.22	Put	USD 110	17 September 2021	20
NLBNPES10NL3	500,000	500,000	1	EUR 0.11	Put	USD 100	17 September 2021	20
NLBNPES10NM1	400,000	400,000	1	EUR 1.13	Call	USD 3,800	17 September 2021	100
NLBNPES10NN9	400,000	400,000	1	EUR 1.46	Call	USD 3,800	17 December 2021	100
NLBNPES10NO7	400,000	400,000	1	EUR 1.76	Call	USD 3,500	17 September 2021	100
NLBNPES10NP4	400,000	400,000	1	EUR 2.34	Call	USD 3,300	17 September 2021	100
NLBNPES10NQ2	400,000	400,000	1	EUR 2.68	Call	USD 3,300	17 December 2021	100
NLBNPES10NR0	400,000	400,000	1	EUR 3.47	Call	USD 3,000	17 September 2021	100

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10N36	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N44	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N51	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N69	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N77	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N85	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N93	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NA6	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NB4	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NC2	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10ND0	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NE8	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NF5	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NG3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NH1	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NI9	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NJ7	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NK5	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NL3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NM1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NN9	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NO7	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NP4	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NQ2	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NR0	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOB48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOB48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 8.636.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10N36	500.000	500.000	1	EUR 0,13	Call	USD 150	18 Jun 21	20
NLBNPES10N44	500.000	500.000	1	EUR 0,20	Call	USD 150	17 Sep 21	20
NLBNPES10N51	500.000	500.000	1	EUR 0,26	Call	USD 150	17 Dec 21	20
NLBNPES10N69	500.000	500.000	1	EUR 0,18	Call	USD 135	19 Mar 21	20
NLBNPES10N77	500.000	500.000	1	EUR 0,47	Put	USD 135	19 Mar 21	20
NLBNPES10N85	500.000	500.000	1	EUR 0,61	Put	USD 135	18 Jun 21	20
NLBNPES10N93	500.000	500.000	1	EUR 0,37	Call	USD 135	17 Sep 21	20
NLBNPES10NA6	500.000	500.000	1	EUR 0,44	Call	USD 135	17 Dec 21	20
NLBNPES10NB4	500.000	500.000	1	EUR 0,37	Call	USD 130	18 Jun 21	20
NLBNPES10NC2	500.000	500.000	1	EUR 0,49	Put	USD 130	18 Jun 21	20
NLBNPES10ND0	500.000	500.000	1	EUR 0,45	Call	USD 130	17 Sep 21	20
NLBNPES10NE8	500.000	500.000	1	EUR 0,60	Put	USD 130	17 Sep 21	20
NLBNPES10NF5	500.000	500.000	1	EUR 0,24	Put	USD 125	19 Mar 21	20
NLBNPES10NG3	500.000	500.000	1	EUR 0,37	Put	USD 125	18 Jun 21	20
NLBNPES10NH1	500.000	500.000	1	EUR 0,54	Call	USD 125	17 Sep 21	20
NLBNPES10NI9	500.000	500.000	1	EUR 0,48	Put	USD 125	17 Sep 21	20
NLBNPES10NJ7	500.000	500.000	1	EUR 0,47	Put	USD 120	17 Dec 21	20
NLBNPES10NK5	500.000	500.000	1	EUR 0,22	Put	USD 110	17 Sep 21	20
NLBNPES10NL3	500.000	500.000	1	EUR 0,11	Put	USD 100	17 Sep 21	20
NLBNPES10NM1	400.000	400.000	1	EUR 1,13	Call	USD 3.800	17 Sep 21	100
NLBNPES10NN9	400.000	400.000	1	EUR 1,46	Call	USD 3.800	17 Dec 21	100
NLBNPES10NO7	400.000	400.000	1	EUR 1,76	Call	USD 3.500	17 Sep 21	100
NLBNPES10NP4	400.000	400.000	1	EUR 2,34	Call	USD 3.300	17 Sep 21	100
NLBNPES10NQ2	400.000	400.000	1	EUR 2,68	Call	USD 3.300	17 Dec 21	100
NLBNPES10NR0	400.000	400.000	1	EUR 3,47	Call	USD 3.000	17 Sep 21	100

Número de Serie / Código ISIN	Tipo de Acción	Sociedad por Acciones / Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10N36	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N44	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N51	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N69	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N77	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N85	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10N93	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NA6	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NB4	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NC2	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10ND0	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NE8	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NF5	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NG3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NH1	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NI9	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NJ7	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NK5	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NL3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NM1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NN9	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NO7	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NP4	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NQ2	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES10NR0	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Commodity

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10P18	400,000	400,000	1	EUR 0.33	Put	USD 52	16 April 2021	10
NLBNPES10P26	400,000	400,000	1	EUR 0.15	Call	USD 60	27 July 2021	10
NLBNPES10P34	400,000	400,000	1	EUR 0.18	Call	USD 58	27 July 2021	10
NLBNPES10P42	400,000	400,000	1	EUR 0.23	Call	USD 56	27 July 2021	10
NLBNPES10P59	400,000	400,000	1	EUR 0.28	Call	USD 54	27 July 2021	10
NLBNPES10P67	400,000	400,000	1	EUR 0.47	Put	USD 52	27 July 2021	10
NLBNPES10P75	400,000	400,000	1	EUR 0.37	Put	USD 50	27 July 2021	10
NLBNPES10P83	400,000	400,000	1	EUR 0.80	Put	USD 58	27 July 2021	10
NLBNPES10P91	400,000	400,000	1	EUR 0.22	Put	USD 46	27 July 2021	10
NLBNPES10PA1	400,000	400,000	1	EUR 0.23	Call	USD 58	15 October 2021	10
NLBNPES10PB9	400,000	400,000	1	EUR 0.29	Call	USD 55	15 October 2021	10
NLBNPES10PC7	400,000	400,000	1	EUR 0.45	Call	USD 50	15 October 2021	10
NLBNPES10PD5	400,000	400,000	1	EUR 0.46	Put	USD 50	15 October 2021	10

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES10P18	FUTURE ON BRENT CRUDE OIL (ICE) June/21	USD	LCOM1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P26	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P34	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P42	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P59	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P67	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P75	FUTURE ON BRENT	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
	CRUDE OIL (ICE) September/21					
NLBNPES10P83	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P91	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PA1	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PB9	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PC7	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PD5	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Commodity Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 6 (Additional Terms and Conditions for Commodity Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Commodity Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Not applicable.
24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Applicable.
-
(a) Commodity/Commodities/Commodity Index/Commodity Indices:	The Securities relate to Commodities, as set out in "Specific Provisions for each Series" above (each a " Commodity ") and as more fully described in "Commodity Reference Price" below.
(b) Pricing Date(s):	The Actual Exercise Date of the relevant Warrant.
(c) Initial Pricing Date:	Not applicable.
(d) Final Pricing Date:	Not applicable.
(e) Commodity Reference Price:	- In respect of Brent Crude Oil: Brent blend light crude oil on the Intercontinental Exchange (the "ICE", "Exchange" and "Price Source") for the settlement price (the "Specified Price") for the First Nearby Month (the "Delivery Date") futures contract, stated in U.S. Dollars per barrel, as made public by the Price Source on Pricing Date. - In respect of Brent Crude Oil: Brent blend light crude oil on the Intercontinental Exchange (the "ICE", "Exchange" and "Price Source") for the settlement price (the "Specified Price") for the First Nearby Month (the "Delivery Date") futures contract, stated in U.S. Dollars per barrel, as made public by the Price Source on Pricing Date. - In respect of Brent Crude Oil: Brent blend light crude oil on the Intercontinental Exchange (the "ICE", "Exchange" and "Price Source") for the settlement price (the "Specified Price") for the First Nearby Month (the "Delivery Date") futures contract, stated in U.S. Dollars per barrel, as made public by the Price Source on Pricing Date.
(f) Delivery Date:	As defined in §27(e) above.
(g) Nearby Month:	As defined in §27(e) above.
(h) Specified Price:	As defined in §27(e) above.
(i) Exchange:	As defined in §27(e) above.
(j) Disruption Fallback(s):	As per Conditions.
(k) Valuation Time:	The time at which the Commodity Reference Price is published by the Price Source.
(l) Specified Maximum Days of Disruption:	As per Conditions.
(m) Weighting:	Not applicable.
(n) Rolling Futures Contract Securities:	No.
(o) Cancellation following Market Disruption Event or Commodity Index	As per Conditions.

Adjustment Event:

28. **Currency Securities:** Not applicable.
29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.
- (c) **Maximum Exercise Number:** Not applicable.
- (d) **Exercise Price(s):** Not applicable.
- (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
- (f) **Exercise Period:** Not applicable.
- (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
- (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:** The third Business Day following the Valuation Date.
- (m) **Automatic Early Expiration:** Not applicable.
- (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.

(i) Non-exempt Offer Jurisdictions:	Spain.
(ii) Offer Period:	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager and BNP Paribas.
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 1,784,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Commodity shall be available on the relevant Price Source website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Commodity are available on the relevant Price Source website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Commodity as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Commodity.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.
- Details of the minimum and/or maximum amount of the application:** Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
- Description of possibility to reduce subscriptions and manner for refunding** Not applicable.

amounts paid in excess by applicants:**Details of the method and time limits for paying up and delivering Securities:**

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10P18	EUR 0.33	EUR 0.14
NLBNPES10P26	EUR 0.15	EUR 0.13
NLBNPES10P34	EUR 0.18	EUR 0.13
NLBNPES10P42	EUR 0.23	EUR 0.13
NLBNPES10P59	EUR 0.28	EUR 0.13
NLBNPES10P67	EUR 0.47	EUR 0.13
NLBNPES10P75	EUR 0.37	EUR 0.13
NLBNPES10P83	EUR 0.80	EUR 0.13
NLBNPES10P91	EUR 0.22	EUR 0.13
NLBNPES10PA1	EUR 0.23	EUR 0.13
NLBNPES10PB9	EUR 0.29	EUR 0.13
NLBNPES10PC7	EUR 0.45	EUR 0.13
NLBNPES10PD5	EUR 0.46	EUR 0.13

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:****BNP Paribas Arbitrage S.N.C.**

1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting**Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:**

None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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:

Not applicable.

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Commodity Futures Contract

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Commodity Futures.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Depending on the terms of the Securities, the amount due on redemption will be determined by reference to the value of the Commodity. If the Commodity does not perform as expected, this will have a material adverse impact on the amounts that Holders will receive in respect of the Securities and may also negatively affect the value of the Securities. The value of the Securities will be dependent on the performance of a future or option contract. If such underlying futures or options contract does not perform as expected, an investor in such types of Securities may receive a lower return (and could receive a significantly lower return) than anticipated: exposure to one or more commodity and/or commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Securities, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Cash Settlement Amount and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.
The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 1,784,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10P18	400,000	400,000	1	EUR 0.33	Put	USD 52	16 April 2021	10
NLBNPES10P26	400,000	400,000	1	EUR 0.15	Call	USD 60	27 July 2021	10
NLBNPES10P34	400,000	400,000	1	EUR 0.18	Call	USD 58	27 July 2021	10
NLBNPES10P42	400,000	400,000	1	EUR 0.23	Call	USD 56	27 July 2021	10
NLBNPES10P59	400,000	400,000	1	EUR 0.28	Call	USD 54	27 July 2021	10
NLBNPES10P67	400,000	400,000	1	EUR 0.47	Put	USD 52	27 July 2021	10
NLBNPES10P75	400,000	400,000	1	EUR 0.37	Put	USD 50	27 July 2021	10
NLBNPES10P83	400,000	400,000	1	EUR 0.80	Put	USD 58	27 July 2021	10
NLBNPES10P91	400,000	400,000	1	EUR 0.22	Put	USD 46	27 July 2021	10
NLBNPES10PA1	400,000	400,000	1	EUR 0.23	Call	USD 58	15 October 2021	10
NLBNPES10PB9	400,000	400,000	1	EUR 0.29	Call	USD 55	15 October 2021	10
NLBNPES10PC7	400,000	400,000	1	EUR 0.45	Call	USD 50	15 October 2021	10
NLBNPES10PD5	400,000	400,000	1	EUR 0.46	Put	USD 50	15 October 2021	10

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES10P18	FUTURE ON BRENT CRUDE OIL (ICE) June/21	USD	LCOM1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P26	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P34	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P42	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P59	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P67	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P75	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P83	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P91	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PA1	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PB9	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PC7	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PD5	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente **a Commodity Futures Contract**
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.

Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.

Legislación aplicable - Los Valores se rigen por el Derecho francés.

Intereses - Los Valores no devengan ni distribuyen intereses.

Subyacente(s) - **Commodity Futures.**

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantie sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Dependiendo de los términos de los Valores, el importe adeudado en la fecha de amortización se determinará por referencia al valor de la Materia prima. Si la Materia prima no obtiene el rendimiento esperado, los importes que los Titulares recibirán con respecto a los Valores, y posiblemente también el valor de los Valores, se verán afectados negativamente de forma significativa. El valor de los Valores dependerá del rendimiento de un contrato de futuros u opciones. Si dicho contrato de futuros u opciones subyacente no obtiene el rendimiento esperado, un inversor en este tipo de Valores puede recibir un rendimiento más bajo (y podría recibir un rendimiento significativamente más bajo) de lo previsto.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 1.784.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10P18	400.000	400.000	1	EUR 0,33	Put	USD 52	16 Apr 21	10
NLBNPES10P26	400.000	400.000	1	EUR 0,15	Call	USD 60	27 Jul 21	10
NLBNPES10P34	400.000	400.000	1	EUR 0,18	Call	USD 58	27 Jul 21	10
NLBNPES10P42	400.000	400.000	1	EUR 0,23	Call	USD 56	27 Jul 21	10
NLBNPES10P59	400.000	400.000	1	EUR 0,28	Call	USD 54	27 Jul 21	10
NLBNPES10P67	400.000	400.000	1	EUR 0,47	Put	USD 52	27 Jul 21	10
NLBNPES10P75	400.000	400.000	1	EUR 0,37	Put	USD 50	27 Jul 21	10
NLBNPES10P83	400.000	400.000	1	EUR 0,80	Put	USD 58	27 Jul 21	10
NLBNPES10P91	400.000	400.000	1	EUR 0,22	Put	USD 46	27 Jul 21	10
NLBNPES10PA1	400.000	400.000	1	EUR 0,23	Call	USD 58	15 Oct 21	10
NLBNPES10PB9	400.000	400.000	1	EUR 0,29	Call	USD 55	15 Oct 21	10
NLBNPES10PC7	400.000	400.000	1	EUR 0,45	Call	USD 50	15 Oct 21	10
NLBNPES10PD5	400.000	400.000	1	EUR 0,46	Put	USD 50	15 Oct 21	10

Número de Serie / Código ISIN	Activo Subyacente	Divisa del Activo Subyacente	Código Reuters de la Activo Subyacente	Fuente del Precio del Activo Subyacente	Página web del Activo Subyacente	Tipo de Cambio
NLBNPES10P18	FUTURE ON BRENT CRUDE OIL (ICE) June/21	USD	LCOM1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P26	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P34	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P42	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P59	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P67	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P75	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P83	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10P91	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PA1	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PB9	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PC7	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES10PD5	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD

FINAL TERMS DATED 19 JANUARY 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

(Warrant and Certificate Programme)

EUR "Capped Bonus" Warrants relating to a Share

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Barrier Level	Bonus Level / Cap Level	Exercise Date / Valuation Date	Parity
NLBNPES10QG6	500,000	500,000	1	EUR 2.69	EUR 2.1428	EUR 3.1858	17 December 2021	1
NLBNPES10QH4	500,000	500,000	1	EUR 2.69	EUR 1.875	EUR 3.5257	16 December 2022	1
NLBNPES10QI2	250,000	250,000	1	EUR 4.06	EUR 3.368	EUR 4.8874	17 December 2021	1
NLBNPES10QJ0	250,000	250,000	1	EUR 4.06	EUR 2.947	EUR 5.1703	16 December 2022	1
NLBNPES10QK8	250,000	250,000	1	EUR 3.36	EUR 2.7096	EUR 4.0576	17 December 2021	1
NLBNPES10QL6	250,000	250,000	1	EUR 3.36	EUR 2.3709	EUR 4.3926	16 December 2022	1
NLBNPES10QM4	250,000	250,000	1	EUR 4.81	EUR 3.4181	EUR 6.4954	17 December 2021	1
NLBNPES10QN2	100,000	100,000	1	EUR 19.25	EUR 15.105	EUR 24.9796	17 December 2021	1

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10QG6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QH4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QI2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QJ0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QK8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QL6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QM4	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES10QN2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Share Securities.

The Securities are "Capped Bonus" Warrants.

Automatic Exercise applies.

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

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Yield Enhancement Products:

ETS Final Payout 1250/4.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Applicable.

	Share Securities: Applicable.
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	In respect of a Series, the share specified in the Type of Share and issued by the Share Company in each case in respect of such Series in Specific Provisions for each Series above (each a " Share ").
(b) Relative Performance Basket:	Not applicable.
(c) Share/ETI Interest Currency:	See the Specific Provisions for each Series above.
(d) ISIN of Share(s)/ETI Interest(s):	See the Specific Provisions for each Series above.
(e) Exchange(s):	See the Specific Provisions for each Series above.
(f) Related Exchange(s):	All Exchanges.
(g) Exchange Business Day:	Single Share Basis.
(h) Scheduled Trading Day:	Single Share Basis.
(i) Weighting:	Not applicable.
(j) Settlement Price:	Official closing price.
(k) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(l) Valuation Time:	The Scheduled Closing Time as defined in Condition 1.
(m) Cancellation on Occurrence of an Extraordinary Event:	As per Conditions.
(n) Share/ETI Interest Correction Period:	As per Conditions.
(o) Dividend Payment:	Not applicable.
(p) Listing Change:	Applicable.
(q) Listing Suspension:	Applicable.
(r) Illiquidity:	Applicable.
(s) Tender Offer:	Applicable
(t) Hedging Liquidity Event:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event; Insolvency Filing. (c) Cancellation:

Cancellation in accordance with Condition 15.2(b)(iii)).

33. **Knock-in Event:** Not applicable.

34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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) is equal to the Bonus Level and the Cap Level set out in "Specific Provisions for each Series" above.
- (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
- (f) **Exercise Period:** Not applicable.
- (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
- (h) **Strike Date** Not applicable.
- (i) **Averaging:** Averaging does not apply to the Warrants
- (j) **Observation Dates:** Each Scheduled Trading Day during the Observation Period. Observation Day Disruption Consequences are not applicable.
- (k) **Observation Period:**

The period beginning on (and including) the Listing Date (from 09:00 a.m. Madrid time) and ending on (and including) the Valuation Date.

Listing Date is the date on which the Securities are admitted to trading on the Stock Exchanges set out in Paragraph 1 of Part B below (from 09.00 a.m. Madrid time).
- (l) **Settlement Date:** The third Business Day following the Valuation Date.
- (m) **Automatic Early Expiration:** Not applicable.
- (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.

- (i) **Non-exempt Offer Jurisdictions:** Spain.
- (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
- (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.

(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 9,527,500.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Share shall be available on the relevant Share Company website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Share are available on the relevant Exchange website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Share as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

SHARE DISCLAIMER

The issue of the Securities is not sponsored or promoted by any Share Company and is under the sole responsibility of BNP Paribas. No Share Company makes any representation whatsoever nor promotes the growth of the Securities in relation to their Shares and consequently does not have any financial or legal obligation with respect to the Securities. In addition, Securities do not give the right to dividends distributed by the Share Company or voting rights or any other right with respect of the Share Company.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Share.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10QG6	EUR 2.69	EUR 0.14
NLBNPES10QH4	EUR 2.69	EUR 0.14
NLBNPES10QI2	EUR 4.06	EUR 0.20
NLBNPES10QJ0	EUR 4.06	EUR 0.20
NLBNPES10QK8	EUR 3.36	EUR 0.17
NLBNPES10QL6	EUR 3.36	EUR 0.17
NLBNPES10QM4	EUR 4.81	EUR 0.24
NLBNPES10QN2	EUR 19.25	EUR 0.96

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:

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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:

Not applicable.

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 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 (if any) 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 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 securities

EUR "Capped Bonus" warrants relating to a Share

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Share.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Investment Products:

Yield Enhancement: fixed term products which have a fixed return if certain conditions (including a cap feature) relating to the Underlying Reference(s) is met. There is no capital protection.

ETS Final Payout 1250/4

if the Underlying Reference Level has never been less than or equal to the Barrier Level at any time on any Observation Date during the Observation Period:

(i)

$$\frac{\text{Bonus Level}}{\text{Parity} \times \text{Exchange Rate Final}}; \text{ or}$$

otherwise:

(ii)

$$\frac{\text{Min [Settlement Price Final; Cap Level]}}{\text{Parity} \times \text{Exchange Rate Final}}.$$

Description of the Payout

If the Underlying Reference Level has never been less than or equal to the Barrier Level during the Observation Period, the Payout will be equal to the Bonus Level (divided by the Exchange Rate and Parity). Otherwise the Payout will be equal to the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity) subject to a maximum of Cap Level (divided by the Exchange Rate and Parity).

Where:

"Underlying Reference Level" means the official level of the Underlying Reference published by the Observation Price Source.

"Observation Price Source" means Exchange.

"Barrier Level" is as set out in the table below.

"Bonus Level" is as set out in the table below.

"Cap Level" is as set out in the table below.

"Listing Date" means the date on which the Securities are admitted to trading on the stock exchanges of Madrid and Barcelona (Spanish Stock Exchange).

"Observation Date" means each Scheduled Trading Day during the Observation Period.

"Observations Period" means the period beginning on the Listing Date (from 09.00 a.m. Madrid time) and ending on (and including) the Valuation Date.

"Parity" is as set out in the table below.

"Settlement Price Final" means the Settlement Price on the Valuation Date.

"Settlement Price" means the official closing price of the Underlying Reference.

"Valuation Date" means the Exercise Date as set out in the table in table below.

"Exchange Rate Final" means the Exchange Rate on the Valuation Date.

"Exchange Rate" equals one if the relevant Underlying Reference Currency is the same as the Settlement Currency or otherwise the rate of exchange as set out in the table below.

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (*which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.*) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35
Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. **Risk relating to the structure of the Warrants:**

Yield Enhancement Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of a cap features.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Unlike a direct investment in any Share(s), Stapled Share(s), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "Share(s)"), an investment in Share Securities does not entitle Holders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Securities will not be the same as a direct investment in the relevant Share(s) and could be less than a direct investment: exposure to one or more share(s) (including shares which are attached to each other trading as a single unit ("**Stapled Shares**")), similar market risks to a direct equity investment, global depositary receipt ("**GDR**") or American depositary receipt ("**ADR**"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): ROMUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 9,527,500.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Barrier Level	Bonus Level / Cap Level	Exercise Date / Valuation Date	Parity
NLBNPES10QG6	500,000	500,000	1	EUR 2.69	EUR 2.1428	EUR 3.1858	17 December 2021	1
NLBNPES10QH4	500,000	500,000	1	EUR 2.69	EUR 1.875	EUR 3.5257	16 December 2022	1
NLBNPES10QI2	250,000	250,000	1	EUR 4.06	EUR 3.368	EUR 4.8874	17 December 2021	1
NLBNPES10QJ0	250,000	250,000	1	EUR 4.06	EUR 2.947	EUR 5.1703	16 December 2022	1
NLBNPES10QK8	250,000	250,000	1	EUR 3.36	EUR 2.7096	EUR 4.0576	17 December 2021	1
NLBNPES10QL6	250,000	250,000	1	EUR 3.36	EUR 2.3709	EUR 4.3926	16 December 2022	1
NLBNPES10QM4	250,000	250,000	1	EUR 4.81	EUR 3.4181	EUR 6.4954	17 December 2021	1
NLBNPES10QN2	100,000	100,000	1	EUR 19.25	EUR 15.105	EUR 24.9796	17 December 2021	1

Series Number / ISIN Code	Type of Share	Share Company / Share	Share Currency	ISIN of Share	Reuters Code of Share / Reuters Screen Page	Share Company Website	Exchange	Exchange Website
NLBNPES10QG6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QH4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QI2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QJ0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QK8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QL6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QM4	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES10QN2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Capped Bonus" warrants asociado a subyacente a Acción
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros

Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Acción.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de inversión:

Optimización de la rentabilidad: productos de plazo fijo que tienen un rentabilidad fija si se reúnen ciertas condiciones (un techo y toques de barrera incluidos) relativas al(a los) Subyacente(s) de Referencia. No hay protección de capital.

Pago Final (ETS 1250/4)

si el Nivel de la Referencia Subyacente no se ha situado al nivel o por debajo del Nivel Barrera en ningún momento de cualquier Fecha de Observación comprendida en el Período de Observación:

(i)

$$\frac{\text{Nivel Bonus}}{[\text{Paridad} \times \text{Tipo de Cambio Final}]}; \text{ o}$$

en otro caso:

(ii)

$$\frac{\text{Min}[\text{Precio de Liquidación Final}; \text{Nivel Cap}]}{[\text{Paridad} \times \text{Tipo de Cambio Final}]}$$

Descripción del Pago

Si el Nivel del Subyacente de Referencia no se ha situado al nivel o por debajo del Nivel Barrera en ningún momento durante el Período de Observación, el Pago será igual al Nivel Bonus (dividido entre el producto del Tipo de Cambio y la Paridad). En otro caso, el Pago será igual al Precio de Liquidación en la Fecha de Valoración (dividido entre el producto del Tipo de Cambio y la Paridad), sujeto a un máximo situado en el Nivel Cap (dividido entre el Tipo de Cambio y la Paridad).

Donde:

"**Nivel del Subyacente de Referencia**" significa el nivel oficial del Subyacente de Referencia publicado por la Fuente del Precio de Observación.

"**Fuente del Precio de Observación**" significa el Mercado.

"**Nivel Barrera**" tal y como se especifica en la tabla a continuación.

"**Nivel Bonus**" tal y como se especifica en la tabla a continuación.

"**Nivel Cap**" tal y como se especifica en la tabla a continuación.

"**Fecha de Observación**" significa cada una de las Fechas de Negociación durante el Período de Observación.

"**Período de Observación**" significa el período que comienza en la Fecha de Admisión a Negociación en Mercado (desde las 09:00h a.m. horario de Madrid) y que termina en la Fecha de Valoración, ambas fechas incluidas.

"**Paridad**" tal y como se especifica en la tabla a continuación.

"**Precio de Liquidación Final**" significa el Precio de Liquidación en la Fecha de Valoración.

"**Precio de Liquidación**" significa el precio oficial de cierre del Subyacente de Referencia.

"**Fecha de Valoración**" significa la Fecha de Ejercicio especificada en la tabla a continuación.

"**Tipo de Cambio Final**" significa el Tipo de Cambio en la Fecha de Valoración.

"**Tipo de Cambio**" es igual a 1 si la correspondiente Divisa del Subyacente de Referencia es la misma que la Divisa de Liquidación; en otro caso es el tipo de cambio especificado en la tabla a continuación.

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("**BNPP**" o el "**Garante**") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "**Garantía**"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia. Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de

calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- *Banca Minorista y Servicios* que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); *Servicios Financieros Internacionales*, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- *Banca Corporativa e Institucional* (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.

6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Mejora del Rendimiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia [y de si se aplican características de límite máximo (cap)].

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

A diferencia de una inversión directa en cualquiera de las Acciones, acciones atadas, GDR y/o ADR que comprendan los Subyacentes de referencia (en conjunto, las "Acciones"), una inversión en Valores de acciones no da derecho a los Titulares a votar o recibir dividendos o distribuciones (a menos que se especifique lo contrario en las Condiciones finales). En consecuencia, el rendimiento de los Valores de acciones no será el mismo que el de una inversión directa en las Acciones pertinentes y podría ser inferior a este.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 9.527.500 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Nivel Barrera	Nivel Bonus / Nivel Cap	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10QG6	500.000	500.000	1	EUR 2,69	EUR 2,1428	EUR 3,1858	17 de diciembre de 2021	1
NLBNPES10QH4	500.000	500.000	1	EUR 2,69	EUR 1,875	EUR 3,5257	16 de diciembre de 2022	1
NLBNPES10QI2	250.000	250.000	1	EUR 4,06	EUR 3,368	EUR 4,8874	17 de diciembre de 2021	1
NLBNPES10QJ0	250.000	250.000	1	EUR 4,06	EUR 2,947	EUR 5,1703	16 de diciembre de 2022	1
NLBNPES10QK8	250.000	250.000	1	EUR 3,36	EUR 2,7096	EUR 4,0576	17 de diciembre de 2021	1
NLBNPES10QL6	250.000	250.000	1	EUR 3,36	EUR 2,3709	EUR 4,3926	16 de diciembre de 2022	1
NLBNPES10QM4	250.000	250.000	1	EUR 4,81	EUR 3,4181	EUR 6,4954	17 de diciembre de 2021	1
NLBNPES10QN2	100.000	100.000	1	EUR 19,25	EUR 15,105	EUR 24,9796	17 de diciembre de 2021	1

Número de Serie / Código ISIN	Tipo de Acción	Activo Subyacente / Acción	Divisa del Activo Subyacente	Código ISIN del Activo Subyacente	Código Reuters de la Activo Subyacente	Página web del Activo Subyacente	Mercado	Página Web del mercado
NLBNPES10QG6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QH4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QI2	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QJ0	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QK8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QL6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QM4	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES10QN2	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com

FINAL TERMS DATED 19 JANUARY 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

(Warrant and Certificate Programme)

EUR "Capped Bonus" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Barrier Level	Bonus Level / Cap Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10QO0	50,000	50,000	1	EUR 35.61	EUR 3,043.72	EUR 3,835.81	December 2021	Eurex	17 December 2021	100
NLBNPES10QP7	50,000	50,000	1	EUR 35.61	EUR 2,864.68	EUR 4,110.82	December 2022	Eurex	16 December 2022	100
NLBNPES10QQ5	30,000	30,000	1	EUR 81.53	EUR 7,000.60	EUR 8,768.05	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	100
NLBNPES10QR3	30,000	30,000	1	EUR 81.53	EUR 6,588.80	EUR 9,277.85	December 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 December 2022	100

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10QO0	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10QP7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10QQ5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QR3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Index Securities.

The Securities are "Capped Bonus" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**

Yield Enhancement Products:

ETS Final Payout 1250/4.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Applicable.

(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded Contract:	As per Conditions.
24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.

29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii)).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is equal to the Bonus Level and the Cap Level set out in "Specific Provisions for each Series" above.
 - (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
 - (f) **Exercise Period:** Not applicable.
 - (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
 - (h) **Strike Date:** Not applicable.
 - (i) **Averaging:** Averaging does not apply to the Warrants
 - (j) **Observation Dates:** Each Scheduled Trading Day during the Observation Period. Observation Day Disruption Consequences are not applicable.
 - (k) **Observation Period:** The period beginning on (and including) the Listing Date (from 09:00 a.m. Madrid time) and ending on (and including) the Valuation Date.
Listing Date is the date on which the Securities are admitted to trading on the Stock Exchanges set out in Paragraph 1 of Part B below (from 09.00 a.m. Madrid time).
 - (l) **Settlement Date:** The third Business Day following the Valuation Date.
 - (m) **Automatic Early Expiration:** Not applicable.
 - (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. Non exempt Offer:	Applicable.
(i) Non-exempt Offer Jurisdictions:	Spain.
(ii) Offer Period:	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager and BNP Paribas.
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 8,452,800.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

EURO STOXX 50® Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

IBEX 35® Index

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to BNP PARIBAS ISSUANCE B.V. (the "Entity") for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BNP PARIBAS ISSUANCE B.V. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35 Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:

The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.

Conditions to which the offer is subject:

Not applicable.

Description of the application process:

Not applicable.

Details of the minimum and/or maximum amount

Minimum purchase amount per investor: One (1) Warrant.

of the application:

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10QO0	EUR 35.61	EUR 1.78
NLBNPES10QP7	EUR 35.61	EUR 1.78
NLBNPES10QQ5	EUR 81.53	EUR 4.08
NLBNPES10QR3	EUR 81.53	EUR 4.08

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:

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
EURO STOXX 50®	STOXX Ltd.	Included
IBEX35®	Societad de Bolsas SA	Included

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 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 (if any) 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 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 securities

EUR "Capped Bonus" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Investment Products:

Yield Enhancement: fixed term products which have a fixed return if certain conditions (including a cap feature) relating to the Underlying Reference(s) is met. There is no capital protection.

ETS Final Payout 1250/4

if the Underlying Reference Level has never been less than or equal to the Barrier Level at any time on any Observation Date during the Observation Period:

(i)

$$\frac{\text{Bonus Level}}{\text{Parity} \times \text{Exchange Rate Final}}; \text{ or}$$

otherwise:

(ii)

$$\frac{\text{Min [Settlement Price Final; Cap Level]}}{\text{Parity} \times \text{Exchange Rate Final}}$$

Description of the Payout

If the Underlying Reference Level has never been less than or equal to the Barrier Level during the Observation Period, the Payout will be equal to the Bonus Level (divided by the Exchange Rate and Parity). Otherwise the Payout will be equal to the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity) subject to a maximum of Cap Level (divided by the Exchange Rate and Parity).

Where:

"Underlying Reference Level" means the official level of the Underlying Reference published by the Observation Price Source.

"Observation Price Source" means Reuters screen page / Bloomberg screen page.

"Barrier Level" is as set out in the table below.

"Bonus Level" is as set out in the table below.

"Cap Level" is as set out in the table below.

"Listing Date" means the date on which the Securities are admitted to trading on the stock exchanges of Madrid and Barcelona (Spanish Stock Exchange).

"Observation Date" means each Scheduled Trading Day during the Observation Period.

"Observations Period" means the period beginning on the Listing Date (from 09.00 a.m. Madrid time) and ending on (and including) the Valuation Date.

"Parity" is as set out in the table below.

"Settlement Price Final" means the Settlement Price on the Valuation Date.

"Settlement Price" means the official closing price of the Underlying Reference.

"Valuation Date" means the Exercise Date as set out in the table in table below.

"Exchange Rate Final" means the Exchange Rate on the Valuation Date.

"Exchange Rate" equals one if the relevant Underlying Reference Currency is the same as the Settlement Currency or otherwise the rate of exchange as set out in the table below.

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (*which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.*) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35
Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Yield Enhancement Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of a cap features.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 8,452,800.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Barrier Level	Bonus Level / Cap Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10QO0	50,000	50,000	1	EUR 35.61	EUR 3,043.72	EUR 3,835.81	December 2021	Eurex	17 December 2021	100
NLBNPES10QP7	50,000	50,000	1	EUR 35.61	EUR 2,864.68	EUR 4,110.82	December 2022	Eurex	16 December 2022	100
NLBNPES10QQ5	30,000	30,000	1	EUR 81.53	EUR 7,000.60	EUR 8,768.05	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	100
NLBNPES10QR3	30,000	30,000	1	EUR 81.53	EUR 6,588.80	EUR 9,277.85	December 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 December 2022	100

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10QO0	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10QP7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10QQ5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QR3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Capped Bonus" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOB48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOB48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de inversión:

Optimización de la rentabilidad: productos de plazo fijo que tienen un rentabilidad fija si se reúnen ciertas condiciones (un techo y toques de barrera incluidos) relativas al(a los) Subyacente(s) de Referencia. No hay protección de capital.

Pago Final (ETS 1250/4)

si el Nivel de la Referencia Subyacente no se ha situado al nivel o por debajo del Nivel Barrera en ningún momento de cualquier Fecha de Observación comprendida en el Período de Observación:

$$(i) \quad \frac{\text{Nivel Bonus}}{[\text{Paridad} \times \text{Tipo de Cambio Final}]}; \text{ o}$$

en otro caso:

$$(ii) \quad \frac{\text{Min}[\text{Precio de Liquidación Final}; \text{Nivel Cap}]}{[\text{Paridad} \times \text{Tipo de Cambio Final}]}$$

Descripción del Pago

Si el Nivel del Subyacente de Referencia no se ha situado al nivel o por debajo del Nivel Barrera en ningún momento durante el Período de Observación, el Pago será igual al Nivel Bonus (dividido entre el producto del Tipo de Cambio y la Paridad). En otro caso, el Pago será igual al Precio de Liquidación en la Fecha de Valoración (dividido entre el producto del Tipo de Cambio y la Paridad), sujeto a un máximo situado en el Nivel Cap (dividido entre el Tipo de Cambio y la Paridad).

Donde:

"**Nivel del Subyacente de Referencia**" significa el nivel oficial del Subyacente de Referencia publicado por la Fuente del Precio de Observación.

"**Fuente del Precio de Observación**" significa el Mercado.

"**Nivel Barrera**" tal y como se especifica en la tabla a continuación.

"**Nivel Bonus**" tal y como se especifica en la tabla a continuación.

"**Nivel Cap**" tal y como se especifica en la tabla a continuación.

"**Fecha de Observación**" significa cada una de las Fechas de Negociación durante el Período de Observación.

"**Período de Observación**" significa el período que comienza en la Fecha de Admisión a Negociación en Mercado (desde las 09:00h a.m. horario de Madrid) y que termina en la Fecha de Valoración, ambas fechas incluidas.

"**Paridad**" tal y como se especifica en la tabla a continuación.

"**Precio de Liquidación Final**" significa el Precio de Liquidación en la Fecha de Valoración.

"**Precio de Liquidación**" significa el precio oficial de cierre del Subyacente de Referencia.

"**Fecha de Valoración**" significa la Fecha de Ejercicio especificada en la tabla a continuación.

"**Tipo de Cambio Final**" significa el Tipo de Cambio en la Fecha de Valoración.

"**Tipo de Cambio**" es igual a 1 si la correspondiente Divisa del Subyacente de Referencia es la misma que la Divisa de Liquidación; en otro caso es el tipo de cambio especificado en la tabla a continuación.

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("**BNPP**" o el "**Garante**") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "**Garantía**"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de

calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- *Banca Minorista y Servicios* que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); *Servicios Financieros Internacionales*, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- *Banca Corporativa e Institucional* (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.

6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Mejora del Rendimiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia [y de si se aplican características de límite máximo (cap)].

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 8.452.800 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Nivel Barrera	Nivel Bonus / Nivel Cap	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10QO0	50.000	50.000	1	EUR 35,61	EUR 3.043,72	EUR 3.835,81	17 de diciembre de 2021	100
NLBNPES10QP7	50.000	50.000	1	EUR 35,61	EUR 2.864,68	EUR 4.110,82	16 de diciembre de 2022	100
NLBNPES10QQ5	30.000	30.000	1	EUR 81,53	EUR 7.000,60	EUR 8.768,05	17 de diciembre de 2021	100
NLBNPES10QR3	30.000	30.000	1	EUR 81,53	EUR 6.588,80	EUR 9.277,85	16 de diciembre de 2022	100

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado
NLBNPES10QO0	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10QP7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10QQ5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10QR3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 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

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Currency

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10OW8	500,000	500,000	1	EUR 0.75	Call	USD 1.25	17 September 2021	0.10
NLBNPES10OX6	500,000	500,000	1	EUR 0.68	Call	USD 1.23	18 June 2021	0.10
NLBNPES10OY4	500,000	500,000	1	EUR 0.93	Call	USD 1.20	17 September 2021	0.10
NLBNPES10OZ1	500,000	500,000	1	EUR 0.89	Put	USD 1.20	17 September 2021	0.10
NLBNPES10P00	500,000	500,000	1	EUR 0.51	Put	USD 1.10	17 September 2021	0.10

Series Number / ISIN Code	Base Currency	Subject Currency	Reuters Code of Currency / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES10OW8	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OX6	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OY4	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OZ1	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10P00	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Currency Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 7 (Additional Terms and Conditions for Currency Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Subject Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Not applicable.
24. **Share Securities/ETI Share Securities:** Not applicable.
25. **ETI Securities:** Not applicable.
26. **Debt Securities:** Not applicable.
27. **Commodity Securities:** Not applicable.
28. **Currency Securities:** Applicable.
- (a) **Relevant Screen Page:** See the Specific Provisions for each Series above and § 15. Exchange Rate.
- (b) **The relevant base currency (the "Base Currency") is:** See the Specific Provisions for each Series above.
- (c) **The relevant subject (the "Subject Currency") is:** See the Specific Provisions for each Series above.
- (d) **Weighting:** Not applicable.
- (e) **Price Source:** See the Specific Provisions for each Series above.
- (f) **Specified Maximum Days of Disruption:** As per Conditions.
- (g) **Settlement Price:** As per Conditions.
- (h) **Valuation Time:** As per Currency Security Conditions (i.e. 2.00 p.m. Frankfurt time).
- (i) **Redemption on Occurrence of a Disruption Event:** As per Conditions.
29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii)).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.

(c) Maximum Exercise Number:	Not applicable.
(d) Exercise Price(s):	Not applicable.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
(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:	The third Business Day following the Valuation Date.
(m) Automatic Early Expiration:	Not applicable.
(n) Identification information of Holders as provided by Condition 19:	Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. Provisions relating to Certificates:	Not applicable.

DISTRIBUTION

37. Non exempt Offer:	Applicable.
(i) Non-exempt Offer Jurisdictions:	Spain.
(ii) Offer Period:	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager and BNP Paribas.
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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.

As Issuer:

By:

.....
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 1,880,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Currency shall be available on the Price Source website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of the Currency are available on the Price Source website as set out in "Specific Provisions for each Series" in Part A and its volatility as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Currency.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.
- Details of the minimum and/or maximum amount of the application:** Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
- Description of possibility to reduce subscriptions and manner for refunding** Not applicable.

amounts paid in excess by applicants:

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10OW8	EUR 0.75	EUR 0.30
NLBNPES10OX6	EUR 0.68	EUR 0.30
NLBNPES10OY4	EUR 0.93	EUR 0.30
NLBNPES10OZ1	EUR 0.89	EUR 0.30
NLBNPES10P00	EUR 0.51	EUR 0.30

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:

BNP Paribas Arbitrage S.N.C.

1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
EURUSD	Bloomberg Index Services Limited	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Currency

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Forex.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Fluctuations in exchange rates are affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces. If the rate of issuance of exchange rate instruments (such as warrants, securities or options relating to particular currencies or currency indices) increases, the value of Currency Securities in the secondary market will decline.

Holders of Currency Securities risk losing some or all of their investment if exchange rates of the relevant currency (or basket of currencies) do not move in the direction they had anticipated. Additionally, if Currency Securities are settled in a currency other than the Holder's home currency, the negative effects of exchange rate fluctuations will be greater: exposure to a currency, similar market risks to a direct currency investment and market disruption and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.
The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?**Use and estimated net amount of the proceeds**

The net proceeds from the issue of the 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: EUR 1,880,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10OW8	500,000	500,000	1	EUR 0.75	Call	USD 1.25	17 September 2021	0.10
NLBNPES10OX6	500,000	500,000	1	EUR 0.68	Call	USD 1.23	18 June 2021	0.10
NLBNPES10OY4	500,000	500,000	1	EUR 0.93	Call	USD 1.20	17 September 2021	0.10
NLBNPES10OZ1	500,000	500,000	1	EUR 0.89	Put	USD 1.20	17 September 2021	0.10
NLBNPES10P00	500,000	500,000	1	EUR 0.51	Put	USD 1.10	17 September 2021	0.10

Series Number / ISIN Code	Base Currency	Subject Currency	Reuters Code of Currency / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES10OW8	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OX6	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OY4	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OZ1	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10P00	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Cambio de divisas
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Cambio de divisas.
Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:
Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Las fluctuaciones en los tipos de cambio se ven afectadas por factores políticos y económicos complejos, incluida la acción gubernamental para fijar o respaldar el valor de una moneda, independientemente de otras fuerzas del mercado. Si aumenta la tasa de emisión de los instrumentos de tipo de cambio (como warrants, valores u opciones relacionados con divisas o índices de divisas particulares), el valor de los Valores de divisas del mercado secundario disminuirá. Los Titulares de Valores de divisas corren el riesgo de perder parte o la totalidad de su inversión si los tipos de cambio de la divisa pertinente (o cesta de divisas) no se mueven en la dirección que habían previsto. Además, si los Valores de divisas se liquidan en una divisa distinta de la divisa local del Titular, los efectos negativos de las fluctuaciones del tipo de cambio serán mayores.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Offerente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 1.880.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10OW8	500.000	500.000	1	EUR 0,75	Call	USD 1,25	17 Sep 21	0,10
NLBNPES10OX6	500.000	500.000	1	EUR 0,68	Call	USD 1,23	18 Jun 21	0,10
NLBNPES10OY4	500.000	500.000	1	EUR 0,93	Call	USD 1,20	17 Sep 21	0,10
NLBNPES10OZ1	500.000	500.000	1	EUR 0,89	Put	USD 1,20	17 Sep 21	0,10
NLBNPES10P00	500.000	500.000	1	EUR 0,51	Put	USD 1,10	17 Sep 21	0,10

Número de Serie / Código ISIN	Divisa Base	Divisa de Cotización	Código Reuters de la Divisa	Fuente del Precio del Activo Subyacente	Página web del Activo Subyacente	Tipo de Cambio
NLBNPES10OW8	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OX6	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OY4	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10OZ1	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES10P00	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10D87	1,500,000	1,500,000	1	EUR 0.57	Put	EUR 8,300	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NLBNPES10D95	1,500,000	1,500,000	1	EUR 0.54	Call	EUR 8,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NLBNPES10DA7	1,500,000	1,500,000	1	EUR 0.79	Put	EUR 8,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NLBNPES10DB5	1,500,000	1,500,000	1	EUR 0.42	Put	EUR 8,200	February 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 February 2021	1,000
NLBNPES10DC3	1,500,000	1,500,000	1	EUR 0.53	Put	EUR 8,100	April 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 April 2021	1,000
NLBNPES10DD1	1,500,000	1,500,000	1	EUR 0.97	Call	EUR 8,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DE9	1,500,000	1,500,000	1	EUR 1.06	Put	EUR 8,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DF6	1,500,000	1,500,000	1	EUR 0.20	Put	EUR 7,500	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NLBNPES10DG4	1,500,000	1,500,000	1	EUR 1.19	Call	EUR 7,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DH2	1,500,000	1,500,000	1	EUR 0.79	Put	EUR 7,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DI0	1,500,000	1,500,000	1	EUR 0.56	Put	EUR 7,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DJ8	1,500,000	1,500,000	1	EUR 0.38	Put	EUR 6,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10FX4	750,000	750,000	1	EUR 0.34	Call	EUR 4,500	March 2022	Eurex	18 March 2022	500
NLBNPES10FY2	750,000	750,000	1	EUR 0.19	Call	EUR 4,200	June 2021	Eurex	18 June 2021	500
NLBNPES10FZ9	750,000	750,000	1	EUR 0.29	Call	EUR 4,200	September 2021	Eurex	17 September 2021	500

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10G01	750,000	750,000	1	EUR 0.46	Call	EUR 4,200	March 2022	Eurex	18 March 2022	500
NLBNPES10G19	750,000	750,000	1	EUR 0.28	Call	EUR 4,000	June 2021	Eurex	18 June 2021	500
NLBNPES10G27	750,000	750,000	1	EUR 1.24	Put	EUR 4,000	June 2021	Eurex	18 June 2021	500
NLBNPES10G35	750,000	750,000	1	EUR 0.48	Call	EUR 4,000	December 2021	Eurex	17 December 2021	500
NLBNPES10G43	750,000	750,000	1	EUR 1.53	Put	EUR 4,000	December 2021	Eurex	17 December 2021	500
NLBNPES10G50	750,000	750,000	1	EUR 0.56	Call	EUR 4,000	March 2022	Eurex	18 March 2022	500
NLBNPES10G68	750,000	750,000	1	EUR 1.65	Put	EUR 4,000	March 2022	Eurex	18 March 2022	500
NLBNPES10G76	750,000	750,000	1	EUR 0.23	Call	EUR 3,800	March 2021	Eurex	19 March 2021	500
NLBNPES10G84	750,000	750,000	1	EUR 0.75	Put	EUR 3,800	March 2021	Eurex	19 March 2021	500
NLBNPES10G92	750,000	750,000	1	EUR 0.95	Put	EUR 3,800	June 2021	Eurex	18 June 2021	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10D87	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D95	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DA7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DB5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DC3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DD1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DE9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DF6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DG4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DH2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DI0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10DJ8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10FX4	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10FY2	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10FZ9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G01	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G19	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G27	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G35	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G43	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G50	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G68	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G76	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G84	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-
NLBNPES10G92	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**
 - Leverage Products:**
 - ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Applicable.

(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded Contract:	As per Conditions.
24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.

29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event. (c) Cancellation: Cancellation in accordance with Condition 15.2(b)(iii).
33. Knock-in Event:	Not applicable.
34. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

35. 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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
(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:	The third Business Day following the Valuation Date.
(m) Automatic Early Expiration:	Not applicable.
(n) Identification information of Holders as provided by Condition 19:	Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. Provisions relating to Certificates:	Not applicable.

DISTRIBUTION

37. Non exempt Offer:	Applicable.
(i) Non-exempt Offer Jurisdictions:	Spain.

(ii) Offer Period:	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager and BNP Paribas.
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 18,712,500.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

EURO STOXX 50® Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

IBEX 35® Index

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to BNP PARIBAS ISSUANCE B.V. (the "Entity") for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BNP PARIBAS ISSUANCE B.V. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35 Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:

The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.

Conditions to which the offer is subject:

Not applicable.

Description of the application process:

Not applicable.

Details of the minimum and/or maximum amount

Minimum purchase amount per investor: One (1) Warrant.

of the application:

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10D87	EUR 0.57	EUR 0.25
NLBNPES10D95	EUR 0.54	EUR 0.25
NLBNPES10DA7	EUR 0.79	EUR 0.25
NLBNPES10DB5	EUR 0.42	EUR 0.25
NLBNPES10DC3	EUR 0.53	EUR 0.25
NLBNPES10DD1	EUR 0.97	EUR 0.25
NLBNPES10DE9	EUR 1.06	EUR 0.25
NLBNPES10DF6	EUR 0.20	EUR 0.25
NLBNPES10DG4	EUR 1.19	EUR 0.25
NLBNPES10DH2	EUR 0.79	EUR 0.25
NLBNPES10DI0	EUR 0.56	EUR 0.25
NLBNPES10DJ8	EUR 0.38	EUR 0.25
NLBNPES10FX4	EUR 0.34	EUR 0.22
NLBNPES10FY2	EUR 0.19	EUR 0.22
NLBNPES10FZ9	EUR 0.29	EUR 0.22
NLBNPES10G01	EUR 0.46	EUR 0.22
NLBNPES10G19	EUR 0.28	EUR 0.22
NLBNPES10G27	EUR 1.24	EUR 0.22
NLBNPES10G35	EUR 0.48	EUR 0.22
NLBNPES10G43	EUR 1.53	EUR 0.22
NLBNPES10G50	EUR 0.56	EUR 0.22
NLBNPES10G68	EUR 1.65	EUR 0.22
NLBNPES10G76	EUR 0.23	EUR 0.22
NLBNPES10G84	EUR 0.75	EUR 0.22
NLBNPES10G92	EUR 0.95	EUR 0.22

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:

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
IBEX35®	Societad de Bolsas SA	Included
EURO STOXX 50®	STOXX Ltd.	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 18,712,500.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10D87	1,500,000	1,500,000	1	EUR 0.57	Put	EUR 8,300	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NLBNPES10D95	1,500,000	1,500,000	1	EUR 0.54	Call	EUR 8,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NLBNPES10DA7	1,500,000	1,500,000	1	EUR 0.79	Put	EUR 8,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NLBNPES10DB5	1,500,000	1,500,000	1	EUR 0.42	Put	EUR 8,200	February 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 February 2021	1,000
NLBNPES10DC3	1,500,000	1,500,000	1	EUR 0.53	Put	EUR 8,100	April 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 April 2021	1,000
NLBNPES10DD1	1,500,000	1,500,000	1	EUR 0.97	Call	EUR 8,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DE9	1,500,000	1,500,000	1	EUR 1.06	Put	EUR 8,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DF6	1,500,000	1,500,000	1	EUR 0.20	Put	EUR 7,500	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NLBNPES10DG4	1,500,000	1,500,000	1	EUR 1.19	Call	EUR 7,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DH2	1,500,000	1,500,000	1	EUR 0.79	Put	EUR 7,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DI0	1,500,000	1,500,000	1	EUR 0.56	Put	EUR 7,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10DJ8	1,500,000	1,500,000	1	EUR 0.38	Put	EUR 6,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10FX4	750,000	750,000	1	EUR 0.34	Call	EUR 4,500	March 2022	Eurex	18 March 2022	500
NLBNPES10FY2	750,000	750,000	1	EUR 0.19	Call	EUR 4,200	June 2021	Eurex	18 June 2021	500
NLBNPES10FZ9	750,000	750,000	1	EUR 0.29	Call	EUR 4,200	September 2021	Eurex	17 September 2021	500
NLBNPES10G01	750,000	750,000	1	EUR 0.46	Call	EUR 4,200	March 2022	Eurex	18 March 2022	500
NLBNPES10G19	750,000	750,000	1	EUR 0.28	Call	EUR 4,000	June 2021	Eurex	18 June 2021	500
NLBNPES10G27	750,000	750,000	1	EUR 1.24	Put	EUR 4,000	June 2021	Eurex	18 June 2021	500
NLBNPES10G35	750,000	750,000	1	EUR 0.48	Call	EUR 4,000	December 2021	Eurex	17 December 2021	500
NLBNPES10G43	750,000	750,000	1	EUR 1.53	Put	EUR 4,000	December 2021	Eurex	17 December 2021	500
NLBNPES10G50	750,000	750,000	1	EUR 0.56	Call	EUR 4,000	March 2022	Eurex	18 March 2022	500

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10G68	750,000	750,000	1	EUR 1.65	Put	EUR 4,000	March 2022	Eurex	18 March 2022	500
NLBNPES10G76	750,000	750,000	1	EUR 0.23	Call	EUR 3,800	March 2021	Eurex	19 March 2021	500
NLBNPES10G84	750,000	750,000	1	EUR 0.75	Put	EUR 3,800	March 2021	Eurex	19 March 2021	500
NLBNPES10G92	750,000	750,000	1	EUR 0.95	Put	EUR 3,800	June 2021	Eurex	18 June 2021	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10D87	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D95	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DA7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DB5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DC3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DD1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DE9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DF6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DG4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DH2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DI0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DJ8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10FX4	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10FY2	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10FZ9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G01	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G19	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G27	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G35	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10G43	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G50	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G68	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G76	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G84	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G92	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:
Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantie sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercutirá ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 18.712.500 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10D87	1.500.000	1.500.000	1	EUR 0,57	Put	EUR 8.300	de marzo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Mar 21	1.000
NLBNPES10D95	1.500.000	1.500.000	1	EUR 0,54	Call	EUR 8.300	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10DA7	1.500.000	1.500.000	1	EUR 0,79	Put	EUR 8.300	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10DB5	1.500.000	1.500.000	1	EUR 0,42	Put	EUR 8.200	de febrero de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Feb 21	1.000
NLBNPES10DC3	1.500.000	1.500.000	1	EUR 0,53	Put	EUR 8.100	de abril de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Apr 21	1.000
NLBNPES10DD1	1.500.000	1.500.000	1	EUR 0,97	Call	EUR 8.000	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10DE9	1.500.000	1.500.000	1	EUR 1,06	Put	EUR 8.000	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10DF6	1.500.000	1.500.000	1	EUR 0,20	Put	EUR 7.500	de marzo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Mar 21	1.000
NLBNPES10DG4	1.500.000	1.500.000	1	EUR 1,19	Call	EUR 7.500	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10DH2	1.500.000	1.500.000	1	EUR 0,79	Put	EUR 7.500	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10DI0	1.500.000	1.500.000	1	EUR 0,56	Put	EUR 7.000	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10DJ8	1.500.000	1.500.000	1	EUR 0,38	Put	EUR 6.500	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10FX4	750.000	750.000	1	EUR 0,34	Call	EUR 4.500	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10FY2	750.000	750.000	1	EUR 0,19	Call	EUR 4.200	de junio de 2021	Eurex	18 Jun 21	500
NLBNPES10FZ9	750.000	750.000	1	EUR 0,29	Call	EUR 4.200	de septiembre de 2021	Eurex	17 Sep 21	500
NLBNPES10G01	750.000	750.000	1	EUR 0,46	Call	EUR 4.200	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10G19	750.000	750.000	1	EUR 0,28	Call	EUR 4.000	de junio de 2021	Eurex	18 Jun 21	500
NLBNPES10G27	750.000	750.000	1	EUR 1,24	Put	EUR 4.000	de junio de 2021	Eurex	18 Jun 21	500
NLBNPES10G35	750.000	750.000	1	EUR 0,48	Call	EUR 4.000	de diciembre de 2021	Eurex	17 Dec 21	500

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10G43	750.000	750.000	1	EUR 1,53	Put	EUR 4.000	de diciembre de 2021	Eurex	17 Dec 21	500
NLBNPES10G50	750.000	750.000	1	EUR 0,56	Call	EUR 4.000	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10G68	750.000	750.000	1	EUR 1,65	Put	EUR 4.000	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10G76	750.000	750.000	1	EUR 0,23	Call	EUR 3.800	de marzo de 2021	Eurex	19 Mar 21	500
NLBNPES10G84	750.000	750.000	1	EUR 0,75	Put	EUR 3.800	de marzo de 2021	Eurex	19 Mar 21	500
NLBNPES10G92	750.000	750.000	1	EUR 0,95	Put	EUR 3.800	de junio de 2021	Eurex	18 Jun 21	500

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado
NLBNPES10D87	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D95	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DA7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DB5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DC3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DD1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DE9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DF6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DG4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DH2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DI0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10DJ8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10FX4	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10FY2	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10FZ9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G01	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G19	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G27	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G35	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado
NLBNPES10G43	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G50	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G68	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G76	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G84	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10G92	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10GA0	750,000	750,000	1	EUR 0.50	Call	EUR 3,800	September 2021	Eurex	17 September 2021	500
NLBNPES10GB8	750,000	750,000	1	EUR 1.11	Put	EUR 3,800	September 2021	Eurex	17 September 2021	500
NLBNPES10GC6	750,000	750,000	1	EUR 0.60	Call	EUR 3,800	December 2021	Eurex	17 December 2021	500
NLBNPES10GD4	750,000	750,000	1	EUR 1.25	Put	EUR 3,800	December 2021	Eurex	17 December 2021	500
NLBNPES10GE2	750,000	750,000	1	EUR 0.75	Call	EUR 3,700	March 2022	Eurex	18 March 2022	500
NLBNPES10GF9	750,000	750,000	1	EUR 1.24	Put	EUR 3,700	March 2022	Eurex	18 March 2022	500
NLBNPES10GG7	750,000	750,000	1	EUR 0.74	Put	EUR 3,500	September 2021	Eurex	17 September 2021	500
NLBNPES10GH5	750,000	750,000	1	EUR 0.87	Put	EUR 3,500	December 2021	Eurex	17 December 2021	500
NLBNPES10GI3	750,000	750,000	1	EUR 0.90	Call	EUR 3,500	March 2022	Eurex	18 March 2022	500
NLBNPES10GJ1	750,000	750,000	1	EUR 0.99	Put	EUR 3,500	March 2022	Eurex	18 March 2022	500
NLBNPES10GK9	750,000	750,000	1	EUR 0.93	Call	EUR 3,300	September 2021	Eurex	17 September 2021	500
NLBNPES10GL7	750,000	750,000	1	EUR 0.54	Put	EUR 3,300	September 2021	Eurex	17 September 2021	500
NLBNPES10GM5	750,000	750,000	1	EUR 1.08	Call	EUR 3,300	March 2022	Eurex	18 March 2022	500
NLBNPES10GN3	750,000	750,000	1	EUR 0.77	Put	EUR 3,300	March 2022	Eurex	18 March 2022	500
NLBNPES10GO1	750,000	750,000	1	EUR 0.50	Put	EUR 3,000	March 2022	Eurex	18 March 2022	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10GA0	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GB8	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GC6	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GD4	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GE2	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10GF9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GG7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GH5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GI3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GJ1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GK9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GL7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GM5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GN3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GO1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Applicable.

(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded Contract:	As per Conditions.
24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.

29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event. (c) Cancellation: Cancellation in accordance with Condition 15.2(b)(iii).
33. Knock-in Event:	Not applicable.
34. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

35. 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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
(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:	The third Business Day following the Valuation Date.
(m) Automatic Early Expiration:	Not applicable.
(n) Identification information of Holders as provided by Condition 19:	Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. Provisions relating to Certificates:	Not applicable.

DISTRIBUTION

37. Non exempt Offer:	Applicable.
(i) Non-exempt Offer Jurisdictions:	Spain.

(ii) Offer Period:	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager and BNP Paribas.
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 9,577,500.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Index shall be available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of the Index are available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and its volatility as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

EURO STOXX 50® Index

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to BNP PARIBAS, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties.

Specifically,

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;
- The accuracy, timeliness, and completeness of the EURO STOXX 50® Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;
- The performance of the Securities generally.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;

Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing Agreement between BNP PARIBAS and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:

The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Index.

Conditions to which the offer is subject:

Not applicable.

Description of the application process:

Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10GA0	EUR 0.50	EUR 0.22
NLBNPES10GB8	EUR 1.11	EUR 0.22
NLBNPES10GC6	EUR 0.60	EUR 0.22
NLBNPES10GD4	EUR 1.25	EUR 0.22
NLBNPES10GE2	EUR 0.75	EUR 0.22
NLBNPES10GF9	EUR 1.24	EUR 0.22
NLBNPES10GG7	EUR 0.74	EUR 0.22
NLBNPES10GH5	EUR 0.87	EUR 0.22
NLBNPES10GI3	EUR 0.90	EUR 0.22
NLBNPES10GJ1	EUR 0.99	EUR 0.22
NLBNPES10GK9	EUR 0.93	EUR 0.22
NLBNPES10GL7	EUR 0.54	EUR 0.22
NLBNPES10GM5	EUR 1.08	EUR 0.22
NLBNPES10GN3	EUR 0.77	EUR 0.22
NLBNPES10GO1	EUR 0.50	EUR 0.22

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:

BNP Paribas Arbitrage S.N.C.

1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included /

included, as the case may be, 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
EURO STOXX 50®	STOXX Ltd.	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 9,577,500.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10GA0	750,000	750,000	1	EUR 0.50	Call	EUR 3,800	September 2021	Eurex	17 September 2021	500
NLBNPES10GB8	750,000	750,000	1	EUR 1.11	Put	EUR 3,800	September 2021	Eurex	17 September 2021	500
NLBNPES10GC6	750,000	750,000	1	EUR 0.60	Call	EUR 3,800	December 2021	Eurex	17 December 2021	500
NLBNPES10GD4	750,000	750,000	1	EUR 1.25	Put	EUR 3,800	December 2021	Eurex	17 December 2021	500
NLBNPES10GE2	750,000	750,000	1	EUR 0.75	Call	EUR 3,700	March 2022	Eurex	18 March 2022	500
NLBNPES10GF9	750,000	750,000	1	EUR 1.24	Put	EUR 3,700	March 2022	Eurex	18 March 2022	500
NLBNPES10GG7	750,000	750,000	1	EUR 0.74	Put	EUR 3,500	September 2021	Eurex	17 September 2021	500
NLBNPES10GH5	750,000	750,000	1	EUR 0.87	Put	EUR 3,500	December 2021	Eurex	17 December 2021	500
NLBNPES10GI3	750,000	750,000	1	EUR 0.90	Call	EUR 3,500	March 2022	Eurex	18 March 2022	500
NLBNPES10GJ1	750,000	750,000	1	EUR 0.99	Put	EUR 3,500	March 2022	Eurex	18 March 2022	500
NLBNPES10GK9	750,000	750,000	1	EUR 0.93	Call	EUR 3,300	September 2021	Eurex	17 September 2021	500
NLBNPES10GL7	750,000	750,000	1	EUR 0.54	Put	EUR 3,300	September 2021	Eurex	17 September 2021	500
NLBNPES10GM5	750,000	750,000	1	EUR 1.08	Call	EUR 3,300	March 2022	Eurex	18 March 2022	500
NLBNPES10GN3	750,000	750,000	1	EUR 0.77	Put	EUR 3,300	March 2022	Eurex	18 March 2022	500
NLBNPES10GO1	750,000	750,000	1	EUR 0.50	Put	EUR 3,000	March 2022	Eurex	18 March 2022	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10GA0	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GB8	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GC6	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GD4	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GE2	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GF9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GG7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GH5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GI3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GJ1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GK9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GL7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GM5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GN3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GO1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:
Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercutirá ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 9.577.500 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10GA0	750.000	750.000	1	EUR 0,50	Call	EUR 3.800	de septiembre de 2021	Eurex	17 Sep 21	500
NLBNPES10GB8	750.000	750.000	1	EUR 1,11	Put	EUR 3.800	de septiembre de 2021	Eurex	17 Sep 21	500
NLBNPES10GC6	750.000	750.000	1	EUR 0,60	Call	EUR 3.800	de diciembre de 2021	Eurex	17 Dec 21	500
NLBNPES10GD4	750.000	750.000	1	EUR 1,25	Put	EUR 3.800	de diciembre de 2021	Eurex	17 Dec 21	500
NLBNPES10GE2	750.000	750.000	1	EUR 0,75	Call	EUR 3.700	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10GF9	750.000	750.000	1	EUR 1,24	Put	EUR 3.700	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10GG7	750.000	750.000	1	EUR 0,74	Put	EUR 3.500	de septiembre de 2021	Eurex	17 Sep 21	500
NLBNPES10GH5	750.000	750.000	1	EUR 0,87	Put	EUR 3.500	de diciembre de 2021	Eurex	17 Dec 21	500
NLBNPES10GI3	750.000	750.000	1	EUR 0,90	Call	EUR 3.500	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10GJ1	750.000	750.000	1	EUR 0,99	Put	EUR 3.500	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10GK9	750.000	750.000	1	EUR 0,93	Call	EUR 3.300	de septiembre de 2021	Eurex	17 Sep 21	500
NLBNPES10GL7	750.000	750.000	1	EUR 0,54	Put	EUR 3.300	de septiembre de 2021	Eurex	17 Sep 21	500
NLBNPES10GM5	750.000	750.000	1	EUR 1,08	Call	EUR 3.300	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10GN3	750.000	750.000	1	EUR 0,77	Put	EUR 3.300	de marzo de 2022	Eurex	18 Mar 22	500
NLBNPES10GO1	750.000	750.000	1	EUR 0,50	Put	EUR 3.000	de marzo de 2022	Eurex	18 Mar 22	500

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado
NLBNPES10GA0	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GB8	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GC6	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GD4	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GE2	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GF9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GG7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GH5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GI3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GJ1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GK9	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GL7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GM5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GN3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES10GO1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10CJ0	1,250,000	1,250,000	1	EUR 1.94	Put	EUR 13,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CK8	1,250,000	1,250,000	1	EUR 1.66	Put	EUR 13,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CL6	1,250,000	1,250,000	1	EUR 1.40	Put	EUR 12,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CM4	1,500,000	1,500,000	1	EUR 0.24	Call	EUR 11,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CN2	1,500,000	1,500,000	1	EUR 0.16	Call	EUR 10,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES10CO0	1,500,000	1,500,000	1	EUR 0.23	Call	EUR 10,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES10CP7	1,500,000	1,500,000	1	EUR 0.30	Call	EUR 10,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CQ5	1,500,000	1,500,000	1	EUR 0.38	Call	EUR 10,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CR3	1,500,000	1,500,000	1	EUR 0.31	Call	EUR 9,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES10CS1	1,500,000	1,500,000	1	EUR 0.41	Call	EUR 9,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES10CT9	1,500,000	1,500,000	1	EUR 0.49	Call	EUR 9,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CU7	1,500,000	1,500,000	1	EUR 2.07	Put	EUR 9,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CV5	1,500,000	1,500,000	1	EUR 0.21	Call	EUR 9,000	April 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 April 2021	1,000
NLBNPES10CW3	1,500,000	1,500,000	1	EUR 0.62	Call	EUR 9,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CX1	1,500,000	1,500,000	1	EUR 1.70	Put	EUR 9,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10CY9	1,500,000	1,500,000	1	EUR 0.14	Call	EUR 8,800	February 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 February 2021	1,000
NLBNPES10CZ6	1,500,000	1,500,000	1	EUR 0.23	Call	EUR 8,500	February 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 February 2021	1,000
NLBNPES10D04	1,500,000	1,500,000	1	EUR 0.36	Call	EUR 8,500	April 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 April 2021	1,000
NLBNPES10D12	1,500,000	1,500,000	1	EUR 0.59	Call	EUR 8,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES10D20	1,500,000	1,500,000	1	EUR 1.08	Put	EUR 8,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES10D38	1,500,000	1,500,000	1	EUR 0.69	Call	EUR 8,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES10D46	1,500,000	1,500,000	1	EUR 1.23	Put	EUR 8,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES10D53	1,500,000	1,500,000	1	EUR 0.77	Call	EUR 8,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10D61	1,500,000	1,500,000	1	EUR 1.37	Put	EUR 8,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10D79	1,500,000	1,500,000	1	EUR 0.37	Call	EUR 8,300	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10CJ0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CK8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CL6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CM4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CN2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo	www.bolsamadrid.es

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
							Español	
NLBNPES10CO0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CP7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CQ5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CR3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CS1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CT9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CU7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CV5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CW3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CX1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CY9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CZ6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D04	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D12	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D20	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D38	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D46	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D53	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D61	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10D79	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**
 - Leverage Products:**
 - ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Applicable.

(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded Contract:	As per Conditions.
24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.

29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event. (c) Cancellation: Cancellation in accordance with Condition 15.2(b)(iii).
33. Knock-in Event:	Not applicable.
34. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

35. 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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
(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:	The third Business Day following the Valuation Date.
(m) Automatic Early Expiration:	Not applicable.
(n) Identification information of Holders as provided by Condition 19:	Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. Provisions relating to Certificates:	Not applicable.

DISTRIBUTION

37. Non exempt Offer:	Applicable.
(i) Non-exempt Offer Jurisdictions:	Spain.

(ii) Offer Period:	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager and BNP Paribas.
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 27,175,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

DAX® Index

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which one derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument and its affiliates the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

IBEX 35® Index

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to BNP PARIBAS ISSUANCE B.V. (the "Entity") for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BNP PARIBAS ISSUANCE B.V. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35 Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of the application:	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering Securities:	The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
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 indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes charged to	

the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10CJ0	EUR 1.94	EUR 0.42
NLBNPES10CK8	EUR 1.66	EUR 0.42
NLBNPES10CL6	EUR 1.40	EUR 0.42
NLBNPES10CM4	EUR 0.24	EUR 0.25
NLBNPES10CN2	EUR 0.16	EUR 0.25
NLBNPES10CO0	EUR 0.23	EUR 0.25
NLBNPES10CP7	EUR 0.30	EUR 0.25
NLBNPES10CQ5	EUR 0.38	EUR 0.25
NLBNPES10CR3	EUR 0.31	EUR 0.25
NLBNPES10CS1	EUR 0.41	EUR 0.25
NLBNPES10CT9	EUR 0.49	EUR 0.25
NLBNPES10CU7	EUR 2.07	EUR 0.25
NLBNPES10CV5	EUR 0.21	EUR 0.25
NLBNPES10CW3	EUR 0.62	EUR 0.25
NLBNPES10CX1	EUR 1.70	EUR 0.25
NLBNPES10CY9	EUR 0.14	EUR 0.25
NLBNPES10CZ6	EUR 0.23	EUR 0.25
NLBNPES10D04	EUR 0.36	EUR 0.25
NLBNPES10D12	EUR 0.59	EUR 0.25
NLBNPES10D20	EUR 1.08	EUR 0.25
NLBNPES10D38	EUR 0.69	EUR 0.25
NLBNPES10D46	EUR 1.23	EUR 0.25
NLBNPES10D53	EUR 0.77	EUR 0.25
NLBNPES10D61	EUR 1.37	EUR 0.25
NLBNPES10D79	EUR 0.37	EUR 0.25

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:

BNP Paribas Arbitrage S.N.C.

1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 BNP Paribas Arbitrage S.N.C.

under "best efforts" arrangements:

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
DAX®	STOXX Ltd.	Included
IBEX35®	Societad de Bolsas SA	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 27,175,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10CJ0	1,250,000	1,250,000	1	EUR 1.94	Put	EUR 13,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CK8	1,250,000	1,250,000	1	EUR 1.66	Put	EUR 13,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CL6	1,250,000	1,250,000	1	EUR 1.40	Put	EUR 12,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CM4	1,500,000	1,500,000	1	EUR 0.24	Call	EUR 11,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CN2	1,500,000	1,500,000	1	EUR 0.16	Call	EUR 10,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES10CO0	1,500,000	1,500,000	1	EUR 0.23	Call	EUR 10,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES10CP7	1,500,000	1,500,000	1	EUR 0.30	Call	EUR 10,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CQ5	1,500,000	1,500,000	1	EUR 0.38	Call	EUR 10,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CR3	1,500,000	1,500,000	1	EUR 0.31	Call	EUR 9,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES10CS1	1,500,000	1,500,000	1	EUR 0.41	Call	EUR 9,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES10CT9	1,500,000	1,500,000	1	EUR 0.49	Call	EUR 9,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CU7	1,500,000	1,500,000	1	EUR 2.07	Put	EUR 9,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CV5	1,500,000	1,500,000	1	EUR 0.21	Call	EUR 9,000	April 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 April 2021	1,000
NLBNPES10CW3	1,500,000	1,500,000	1	EUR 0.62	Call	EUR 9,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CX1	1,500,000	1,500,000	1	EUR 1.70	Put	EUR 9,000	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10CY9	1,500,000	1,500,000	1	EUR 0.14	Call	EUR 8,800	February 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 February 2021	1,000
NLBNPES10CZ6	1,500,000	1,500,000	1	EUR 0.23	Call	EUR 8,500	February 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 February 2021	1,000

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10D04	1,500,000	1,500,000	1	EUR 0.36	Call	EUR 8,500	April 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 April 2021	1,000
NLBNPES10D12	1,500,000	1,500,000	1	EUR 0.59	Call	EUR 8,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES10D20	1,500,000	1,500,000	1	EUR 1.08	Put	EUR 8,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES10D38	1,500,000	1,500,000	1	EUR 0.69	Call	EUR 8,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES10D46	1,500,000	1,500,000	1	EUR 1.23	Put	EUR 8,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES10D53	1,500,000	1,500,000	1	EUR 0.77	Call	EUR 8,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10D61	1,500,000	1,500,000	1	EUR 1.37	Put	EUR 8,500	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES10D79	1,500,000	1,500,000	1	EUR 0.37	Call	EUR 8,300	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10CJ0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CK8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CL6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CM4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CN2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CO0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CP7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CQ5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CR3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CS1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CT9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CU7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CV5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CW3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CX1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CY9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CZ6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D04	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D12	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D20	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D38	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D46	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D53	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10D61	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D79	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:
Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercutirá ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 27.175.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10CJ0	1.250.000	1.250.000	1	EUR 1,94	Put	EUR 13.500	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10CK8	1.250.000	1.250.000	1	EUR 1,66	Put	EUR 13.000	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10CL6	1.250.000	1.250.000	1	EUR 1,40	Put	EUR 12.500	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10CM4	1.500.000	1.500.000	1	EUR 0,24	Call	EUR 11.000	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10CN2	1.500.000	1.500.000	1	EUR 0,16	Call	EUR 10.500	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NLBNPES10CO0	1.500.000	1.500.000	1	EUR 0,23	Call	EUR 10.500	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NLBNPES10CP7	1.500.000	1.500.000	1	EUR 0,30	Call	EUR 10.500	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10CQ5	1.500.000	1.500.000	1	EUR 0,38	Call	EUR 10.000	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10CR3	1.500.000	1.500.000	1	EUR 0,31	Call	EUR 9.500	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NLBNPES10CS1	1.500.000	1.500.000	1	EUR 0,41	Call	EUR 9.500	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NLBNPES10CT9	1.500.000	1.500.000	1	EUR 0,49	Call	EUR 9.500	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10CU7	1.500.000	1.500.000	1	EUR 2,07	Put	EUR 9.500	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10CV5	1.500.000	1.500.000	1	EUR 0,21	Call	EUR 9.000	de abril de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Apr 21	1.000
NLBNPES10CW3	1.500.000	1.500.000	1	EUR 0,62	Call	EUR 9.000	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10CX1	1.500.000	1.500.000	1	EUR 1,70	Put	EUR 9.000	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10CY9	1.500.000	1.500.000	1	EUR 0,14	Call	EUR 8.800	de febrero de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Feb 21	1.000
NLBNPES10CZ6	1.500.000	1.500.000	1	EUR 0,23	Call	EUR 8.500	de febrero de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Feb 21	1.000

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10D04	1.500.000	1.500.000	1	EUR 0,36	Call	EUR 8.500	de abril de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Apr 21	1.000
NLBNPES10D12	1.500.000	1.500.000	1	EUR 0,59	Call	EUR 8.500	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NLBNPES10D20	1.500.000	1.500.000	1	EUR 1,08	Put	EUR 8.500	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NLBNPES10D38	1.500.000	1.500.000	1	EUR 0,69	Call	EUR 8.500	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NLBNPES10D46	1.500.000	1.500.000	1	EUR 1,23	Put	EUR 8.500	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NLBNPES10D53	1.500.000	1.500.000	1	EUR 0,77	Call	EUR 8.500	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10D61	1.500.000	1.500.000	1	EUR 1,37	Put	EUR 8.500	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES10D79	1.500.000	1.500.000	1	EUR 0,37	Call	EUR 8.300	de marzo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Mar 21	1.000

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado
NLBNPES10CJ0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CK8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CL6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CM4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CN2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CO0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CP7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CQ5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CR3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CS1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CT9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CU7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CV5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CW3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CX1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CY9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10CZ6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D04	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D12	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D20	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D38	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D46	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D53	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10D61	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado
NLBNPES10D79	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10BU9	1,250,000	1,250,000	1	EUR 0.70	Call	EUR 15,500	September 2021	Eurex	17 September 2021	1,000
NLBNPES10BV7	1,250,000	1,250,000	1	EUR 0.88	Call	EUR 15,500	December 2021	Eurex	17 December 2021	1,000
NLBNPES10BW5	1,250,000	1,250,000	1	EUR 1.03	Call	EUR 15,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10BX3	1,250,000	1,250,000	1	EUR 1.17	Call	EUR 15,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10BY1	1,250,000	1,250,000	1	EUR 2.91	Put	EUR 15,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10BZ8	1,250,000	1,250,000	1	EUR 0.29	Call	EUR 14,700	February 2021	Eurex	19 February 2021	1,000
NLBNPES10C05	1,250,000	1,250,000	1	EUR 0.51	Call	EUR 14,700	April 2021	Eurex	16 April 2021	1,000
NLBNPES10C13	1,250,000	1,250,000	1	EUR 0.47	Call	EUR 14,500	March 2021	Eurex	19 March 2021	1,000
NLBNPES10C21	1,250,000	1,250,000	1	EUR 1.38	Put	EUR 14,500	March 2021	Eurex	19 March 2021	1,000
NLBNPES10C39	1,250,000	1,250,000	1	EUR 1.77	Put	EUR 14,500	June 2021	Eurex	18 June 2021	1,000
NLBNPES10C47	1,250,000	1,250,000	1	EUR 2.07	Put	EUR 14,500	September 2021	Eurex	17 September 2021	1,000
NLBNPES10C54	1,250,000	1,250,000	1	EUR 2.34	Put	EUR 14,500	December 2021	Eurex	17 December 2021	1,000
NLBNPES10C62	1,250,000	1,250,000	1	EUR 1.33	Call	EUR 14,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10C70	1,250,000	1,250,000	1	EUR 2.57	Put	EUR 14,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10C88	1,250,000	1,250,000	1	EUR 0.40	Call	EUR 14,300	February 2021	Eurex	19 February 2021	1,000
NLBNPES10C96	1,250,000	1,250,000	1	EUR 0.64	Call	EUR 14,300	April 2021	Eurex	16 April 2021	1,000
NLBNPES10CA9	1,250,000	1,250,000	1	EUR 0.57	Call	EUR 14,200	March 2021	Eurex	19 March 2021	1,000
NLBNPES10CB7	1,250,000	1,250,000	1	EUR 1.18	Put	EUR 14,200	March 2021	Eurex	19 March 2021	1,000
NLBNPES10CC5	1,250,000	1,250,000	1	EUR 0.87	Call	EUR 14,200	June 2021	Eurex	18 June 2021	1,000
NLBNPES10CD3	1,250,000	1,250,000	1	EUR 1.57	Put	EUR 14,200	June 2021	Eurex	18 June 2021	1,000
NLBNPES10CE1	1,250,000	1,250,000	1	EUR 1.50	Call	EUR 14,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CF8	1,250,000	1,250,000	1	EUR 2.25	Put	EUR 14,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CG6	1,250,000	1,250,000	1	EUR 0.78	Put	EUR 13,800	February 2021	Eurex	19 February 2021	1,000
NLBNPES10CH4	1,250,000	1,250,000	1	EUR 1.07	Put	EUR 13,800	April 2021	Eurex	16 April 2021	1,000
NLBNPES10CI2	1,250,000	1,250,000	1	EUR 1.70	Call	EUR 13,500	March 2022	Eurex	18 March 2022	1,000

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10BU9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10BV7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10BW5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10BX3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10BY1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10BZ8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C05	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C13	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C21	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C39	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C47	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C54	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C62	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C70	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C88	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10C96	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CA9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CB7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CC5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CD3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CE1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CF8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CG6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CH4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10CI2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**
 - Leverage Products:**
 - ETS Final Payout 2100.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Applicable.

(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded Contract:	As per Conditions.
24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.

29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event. (c) Cancellation: Cancellation in accordance with Condition 15.2(b)(iii).
33. Knock-in Event:	Not applicable.
34. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

35. 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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
(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:	The third Business Day following the Valuation Date.
(m) Automatic Early Expiration:	Not applicable.
(n) Identification information of Holders as provided by Condition 19:	Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. Provisions relating to Certificates:	Not applicable.

DISTRIBUTION

37. Non exempt Offer:	Applicable.
(i) Non-exempt Offer Jurisdictions:	Spain.

(ii) Offer Period:	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager and BNP Paribas.
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 39,937,500.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Index shall be available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of the Index are available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and its volatility as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

DAX® Index

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which one derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument and its affiliates the utilization of the Index and the Index Trademark as well as any reference to the Index and the

Index Trademark in connection with the financial instrument.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/
Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:

The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Index.

Conditions to which the offer is subject:

Not applicable.

Description of the application process:

Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10BU9	EUR 0.70	EUR 0.42
NLBNPES10BV7	EUR 0.88	EUR 0.42
NLBNPES10BW5	EUR 1.03	EUR 0.42
NLBNPES10BX3	EUR 1.17	EUR 0.42
NLBNPES10BY1	EUR 2.91	EUR 0.42
NLBNPES10BZ8	EUR 0.29	EUR 0.42
NLBNPES10C05	EUR 0.51	EUR 0.42
NLBNPES10C13	EUR 0.47	EUR 0.42
NLBNPES10C21	EUR 1.38	EUR 0.42
NLBNPES10C39	EUR 1.77	EUR 0.42
NLBNPES10C47	EUR 2.07	EUR 0.42

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10C54	EUR 2.34	EUR 0.42
NLBNPES10C62	EUR 1.33	EUR 0.42
NLBNPES10C70	EUR 2.57	EUR 0.42
NLBNPES10C88	EUR 0.40	EUR 0.42
NLBNPES10C96	EUR 0.64	EUR 0.42
NLBNPES10CA9	EUR 0.57	EUR 0.42
NLBNPES10CB7	EUR 1.18	EUR 0.42
NLBNPES10CC5	EUR 0.87	EUR 0.42
NLBNPES10CD3	EUR 1.57	EUR 0.42
NLBNPES10CE1	EUR 1.50	EUR 0.42
NLBNPES10CF8	EUR 2.25	EUR 0.42
NLBNPES10CG6	EUR 0.78	EUR 0.42
NLBNPES10CH4	EUR 1.07	EUR 0.42
NLBNPES10CI2	EUR 1.70	EUR 0.42

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:

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
DAX®	STOXX Ltd.	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 39,937,500.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10BU9	1,250,000	1,250,000	1	EUR 0.70	Call	EUR 15,500	September 2021	Eurex	17 September 2021	1,000
NLBNPES10BV7	1,250,000	1,250,000	1	EUR 0.88	Call	EUR 15,500	December 2021	Eurex	17 December 2021	1,000
NLBNPES10BW5	1,250,000	1,250,000	1	EUR 1.03	Call	EUR 15,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10BX3	1,250,000	1,250,000	1	EUR 1.17	Call	EUR 15,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10BY1	1,250,000	1,250,000	1	EUR 2.91	Put	EUR 15,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10BZ8	1,250,000	1,250,000	1	EUR 0.29	Call	EUR 14,700	February 2021	Eurex	19 February 2021	1,000
NLBNPES10C05	1,250,000	1,250,000	1	EUR 0.51	Call	EUR 14,700	April 2021	Eurex	16 April 2021	1,000
NLBNPES10C13	1,250,000	1,250,000	1	EUR 0.47	Call	EUR 14,500	March 2021	Eurex	19 March 2021	1,000
NLBNPES10C21	1,250,000	1,250,000	1	EUR 1.38	Put	EUR 14,500	March 2021	Eurex	19 March 2021	1,000
NLBNPES10C39	1,250,000	1,250,000	1	EUR 1.77	Put	EUR 14,500	June 2021	Eurex	18 June 2021	1,000
NLBNPES10C47	1,250,000	1,250,000	1	EUR 2.07	Put	EUR 14,500	September 2021	Eurex	17 September 2021	1,000
NLBNPES10C54	1,250,000	1,250,000	1	EUR 2.34	Put	EUR 14,500	December 2021	Eurex	17 December 2021	1,000
NLBNPES10C62	1,250,000	1,250,000	1	EUR 1.33	Call	EUR 14,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10C70	1,250,000	1,250,000	1	EUR 2.57	Put	EUR 14,500	March 2022	Eurex	18 March 2022	1,000
NLBNPES10C88	1,250,000	1,250,000	1	EUR 0.40	Call	EUR 14,300	February 2021	Eurex	19 February 2021	1,000
NLBNPES10C96	1,250,000	1,250,000	1	EUR 0.64	Call	EUR 14,300	April 2021	Eurex	16 April 2021	1,000
NLBNPES10CA9	1,250,000	1,250,000	1	EUR 0.57	Call	EUR 14,200	March 2021	Eurex	19 March 2021	1,000
NLBNPES10CB7	1,250,000	1,250,000	1	EUR 1.18	Put	EUR 14,200	March 2021	Eurex	19 March 2021	1,000
NLBNPES10CC5	1,250,000	1,250,000	1	EUR 0.87	Call	EUR 14,200	June 2021	Eurex	18 June 2021	1,000
NLBNPES10CD3	1,250,000	1,250,000	1	EUR 1.57	Put	EUR 14,200	June 2021	Eurex	18 June 2021	1,000
NLBNPES10CE1	1,250,000	1,250,000	1	EUR 1.50	Call	EUR 14,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CF8	1,250,000	1,250,000	1	EUR 2.25	Put	EUR 14,000	March 2022	Eurex	18 March 2022	1,000
NLBNPES10CG6	1,250,000	1,250,000	1	EUR 0.78	Put	EUR 13,800	February 2021	Eurex	19 February 2021	1,000
NLBNPES10CH4	1,250,000	1,250,000	1	EUR 1.07	Put	EUR 13,800	April 2021	Eurex	16 April 2021	1,000
NLBNPES10CI2	1,250,000	1,250,000	1	EUR 1.70	Call	EUR 13,500	March 2022	Eurex	18 March 2022	1,000

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros

Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercutirá ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 39.937.500 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10BU9	1.250.000	1.250.000	1	EUR 0,70	Call	EUR 15.500	de septiembre de 2021	Eurex	17 Sep 21	1.000
NLBNPES10BV7	1.250.000	1.250.000	1	EUR 0,88	Call	EUR 15.500	de diciembre de 2021	Eurex	17 Dec 21	1.000
NLBNPES10BW5	1.250.000	1.250.000	1	EUR 1,03	Call	EUR 15.500	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10BX3	1.250.000	1.250.000	1	EUR 1,17	Call	EUR 15.000	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10BY1	1.250.000	1.250.000	1	EUR 2,91	Put	EUR 15.000	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10BZ8	1.250.000	1.250.000	1	EUR 0,29	Call	EUR 14.700	de febrero de 2021	Eurex	19 Feb 21	1.000
NLBNPES10C05	1.250.000	1.250.000	1	EUR 0,51	Call	EUR 14.700	de abril de 2021	Eurex	16 Apr 21	1.000
NLBNPES10C13	1.250.000	1.250.000	1	EUR 0,47	Call	EUR 14.500	de marzo de 2021	Eurex	19 Mar 21	1.000
NLBNPES10C21	1.250.000	1.250.000	1	EUR 1,38	Put	EUR 14.500	de marzo de 2021	Eurex	19 Mar 21	1.000
NLBNPES10C39	1.250.000	1.250.000	1	EUR 1,77	Put	EUR 14.500	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10C47	1.250.000	1.250.000	1	EUR 2,07	Put	EUR 14.500	de septiembre de 2021	Eurex	17 Sep 21	1.000
NLBNPES10C54	1.250.000	1.250.000	1	EUR 2,34	Put	EUR 14.500	de diciembre de 2021	Eurex	17 Dec 21	1.000
NLBNPES10C62	1.250.000	1.250.000	1	EUR 1,33	Call	EUR 14.500	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10C70	1.250.000	1.250.000	1	EUR 2,57	Put	EUR 14.500	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10C88	1.250.000	1.250.000	1	EUR 0,40	Call	EUR 14.300	de febrero de 2021	Eurex	19 Feb 21	1.000
NLBNPES10C96	1.250.000	1.250.000	1	EUR 0,64	Call	EUR 14.300	de abril de 2021	Eurex	16 Apr 21	1.000
NLBNPES10CA9	1.250.000	1.250.000	1	EUR 0,57	Call	EUR 14.200	de marzo de 2021	Eurex	19 Mar 21	1.000
NLBNPES10CB7	1.250.000	1.250.000	1	EUR 1,18	Put	EUR 14.200	de marzo de 2021	Eurex	19 Mar 21	1.000
NLBNPES10CC5	1.250.000	1.250.000	1	EUR 0,87	Call	EUR 14.200	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10CD3	1.250.000	1.250.000	1	EUR 1,57	Put	EUR 14.200	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10CE1	1.250.000	1.250.000	1	EUR 1,50	Call	EUR 14.000	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10CF8	1.250.000	1.250.000	1	EUR 2,25	Put	EUR 14.000	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES10CG6	1.250.000	1.250.000	1	EUR 0,78	Put	EUR 13.800	de febrero de 2021	Eurex	19 Feb 21	1.000
NLBNPES10CH4	1.250.000	1.250.000	1	EUR 1,07	Put	EUR 13.800	de abril de 2021	Eurex	16 Apr 21	1.000
NLBNPES10CI2	1.250.000	1.250.000	1	EUR 1,70	Call	EUR 13.500	de marzo de 2022	Eurex	18 Mar 22	1.000

[illegible]

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10FO3	500,000	500,000	1	EUR 1.42	Call	USD 3,800	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10FP0	500,000	500,000	1	EUR 2.11	Put	USD 3,800	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10FQ8	500,000	500,000	1	EUR 1.57	Call	USD 3,800	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FR6	500,000	500,000	1	EUR 2.35	Put	USD 3,800	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FS4	500,000	500,000	1	EUR 1.07	Call	USD 3,600	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FT2	500,000	500,000	1	EUR 0.66	Put	USD 3,600	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FU0	500,000	500,000	1	EUR 2.29	Call	USD 3,400	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FV8	500,000	500,000	1	EUR 1.44	Put	USD 3,400	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FW6	500,000	500,000	1	EUR 1.07	Put	USD 3,200	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10FO3	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FP0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FQ8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FR6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FS4	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10FT2	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FU0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FV8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FW6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Index Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Applicable.
-
(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
-
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded	As per Conditions.

Contract:

24. **Share Securities/ETI Share Securities:** Not applicable.
25. **ETI Securities:** Not applicable.
26. **Debt Securities:** Not applicable.
27. **Commodity Securities:** Not applicable.
28. **Currency Securities:** Not applicable.
29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii)).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
- (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
- (f) **Exercise Period:** Not applicable.
- (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
- (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:** The third Business Day following the Valuation Date.
- (m) **Automatic Early Expiration:** Not applicable.
- (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. **Prohibition of Sales to EEA and UK Retail Investors:**
- (a) **Selling Restriction:** Not applicable.
 - (b) **Legend:** 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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 6,990,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Index shall be available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of the Index are available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and its volatility as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

S&P 500® Index

The S&P 500® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance

or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINES AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Index.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of the application:	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering Securities:	The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
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 indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes charged to the subscriber or purchaser:	

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10FO3	EUR 1.42	EUR 0.47
NLBNPES10FP0	EUR 2.11	EUR 0.47
NLBNPES10FQ8	EUR 1.57	EUR 0.47
NLBNPES10FR6	EUR 2.35	EUR 0.47
NLBNPES10FS4	EUR 1.07	EUR 0.47
NLBNPES10FT2	EUR 0.66	EUR 0.47
NLBNPES10FU0	EUR 2.29	EUR 0.47
NLBNPES10FV8	EUR 1.44	EUR 0.47
NLBNPES10FW6	EUR 1.07	EUR 0.47

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:

BNP Paribas Arbitrage S.N.C.

1 rue Laffitte

75009 Paris

France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
S&P 500®	S&P Dow Jones Indices LLC	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 6,990,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10FO3	500,000	500,000	1	EUR 1.42	Call	USD 3,800	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10FP0	500,000	500,000	1	EUR 2.11	Put	USD 3,800	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10FQ8	500,000	500,000	1	EUR 1.57	Call	USD 3,800	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FR6	500,000	500,000	1	EUR 2.35	Put	USD 3,800	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FS4	500,000	500,000	1	EUR 1.07	Call	USD 3,600	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FT2	500,000	500,000	1	EUR 0.66	Put	USD 3,600	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FU0	500,000	500,000	1	EUR 2.29	Call	USD 3,400	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FV8	500,000	500,000	1	EUR 1.44	Put	USD 3,400	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FW6	500,000	500,000	1	EUR 1.07	Put	USD 3,200	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10FO3	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FP0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FQ8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FR6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FS4	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FT2	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FU0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FV8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FW6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros

Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercuta ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 6.990.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10FO3	500.000	500.000	1	EUR 1,42	Call	USD 3.800	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	200
NLBNPES10FP0	500.000	500.000	1	EUR 2,11	Put	USD 3.800	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	200
NLBNPES10FQ8	500.000	500.000	1	EUR 1,57	Call	USD 3.800	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES10FR6	500.000	500.000	1	EUR 2,35	Put	USD 3.800	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES10FS4	500.000	500.000	1	EUR 1,07	Call	USD 3.600	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	200
NLBNPES10FT2	500.000	500.000	1	EUR 0,66	Put	USD 3.600	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	200
NLBNPES10FU0	500.000	500.000	1	EUR 2,29	Call	USD 3.400	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES10FV8	500.000	500.000	1	EUR 1,44	Put	USD 3.400	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES10FW6	500.000	500.000	1	EUR 1,07	Put	USD 3.200	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10FO3	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FP0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FQ8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FR6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FS4	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FT2	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FU0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FV8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FW6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10EZ2	500,000	500,000	1	EUR 3.26	Put	USD 30,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10F02	500,000	500,000	1	EUR 2.37	Put	USD 28,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10F10	500,000	500,000	1	EUR 1.32	Put	USD 25,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10F28	500,000	500,000	1	EUR 0.63	Call	USD 4,500	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10F36	500,000	500,000	1	EUR 0.77	Call	USD 4,500	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10F44	500,000	500,000	1	EUR 0.50	Call	USD 4,200	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10F51	500,000	500,000	1	EUR 2.65	Put	USD 4,200	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10F69	500,000	500,000	1	EUR 0.72	Call	USD 4,200	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES10F77	500,000	500,000	1	EUR 2.95	Put	USD 4,200	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES10F85	500,000	500,000	1	EUR 3.23	Put	USD 4,200	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10F93	500,000	500,000	1	EUR 1.06	Call	USD 4,200	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FA2	500,000	500,000	1	EUR 3.47	Put	USD 4,200	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FB0	500,000	500,000	1	EUR 0.41	Call	USD 4,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FC8	500,000	500,000	1	EUR 1.64	Put	USD 4,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FD6	500,000	500,000	1	EUR 0.72	Call	USD 4,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10FE4	500,000	500,000	1	EUR 2.04	Put	USD 4,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10FF1	500,000	500,000	1	EUR 0.95	Call	USD 4,000	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES10FG9	500,000	500,000	1	EUR 2.36	Put	USD 4,000	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES10FH7	500,000	500,000	1	EUR 1.13	Call	USD 4,000	December 2021	CBOE (Chicago Board	17 December 2021	200

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
								Options Exchange)		
NLBNPES10FI5	500,000	500,000	1	EUR 2.64	Put	USD 4,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10FJ3	500,000	500,000	1	EUR 1.29	Call	USD 4,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FK1	500,000	500,000	1	EUR 2.89	Put	USD 4,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FL9	500,000	500,000	1	EUR 1.09	Put	USD 3,800	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FM7	500,000	500,000	1	EUR 1.51	Put	USD 3,800	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10FN5	500,000	500,000	1	EUR 1.83	Put	USD 3,800	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10EZ2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F02	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F10	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F28	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F36	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F44	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F51	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F69	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
							Exchange Index)		
NLBNPES10F77	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10F85	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10F93	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FA2	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FB0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FC8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FD6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FE4	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FF1	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FG9	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FH7	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FI5	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FJ3	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FK1	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
							Exchange Index)		
NLBNPES10FL9	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FM7	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FN5	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Index Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Applicable.
-
(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
-
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded	As per Conditions.

Contract:

24. **Share Securities/ETI Share Securities:** Not applicable.
25. **ETI Securities:** Not applicable.
26. **Debt Securities:** Not applicable.
27. **Commodity Securities:** Not applicable.
28. **Currency Securities:** Not applicable.
29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii)).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
- (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
- (f) **Exercise Period:** Not applicable.
- (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
- (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:** The third Business Day following the Valuation Date.
- (m) **Automatic Early Expiration:** Not applicable.
- (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. **Prohibition of Sales to EEA and UK Retail Investors:**
- (a) **Selling Restriction:** Not applicable.
 - (b) **Legend:** 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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 21,715,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

Dow Jones Industrial Average® Index

The Dow Jones Industrial Average® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading

of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINES AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

S&P 500® Index

The S&P 500® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINES AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad. Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of the application:	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering Securities:	The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
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 indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes charged to the subscriber or purchaser:	

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10EZ2	EUR 3.26	EUR 0.77
NLBNPES10F02	EUR 2.37	EUR 0.77
NLBNPES10F10	EUR 1.32	EUR 0.77
NLBNPES10F28	EUR 0.63	EUR 0.47
NLBNPES10F36	EUR 0.77	EUR 0.47
NLBNPES10F44	EUR 0.50	EUR 0.47
NLBNPES10F51	EUR 2.65	EUR 0.47
NLBNPES10F69	EUR 0.72	EUR 0.47
NLBNPES10F77	EUR 2.95	EUR 0.47
NLBNPES10F85	EUR 3.23	EUR 0.47
NLBNPES10F93	EUR 1.06	EUR 0.47
NLBNPES10FA2	EUR 3.47	EUR 0.47
NLBNPES10FB0	EUR 0.41	EUR 0.47
NLBNPES10FC8	EUR 1.64	EUR 0.47
NLBNPES10FD6	EUR 0.72	EUR 0.47
NLBNPES10FE4	EUR 2.04	EUR 0.47
NLBNPES10FF1	EUR 0.95	EUR 0.47
NLBNPES10FG9	EUR 2.36	EUR 0.47

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10FH7	EUR 1.13	EUR 0.47
NLBNPES10FI5	EUR 2.64	EUR 0.47
NLBNPES10FJ3	EUR 1.29	EUR 0.47
NLBNPES10FK1	EUR 2.89	EUR 0.47
NLBNPES10FL9	EUR 1.09	EUR 0.47
NLBNPES10FM7	EUR 1.51	EUR 0.47
NLBNPES10FN5	EUR 1.83	EUR 0.47

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:

BNP Paribas Arbitrage S.N.C.

1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
Dow Jones Industrial Average®	S&P Dow Jones Indices LLC	Included
S&P 500®	S&P Dow Jones Indices LLC	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 21,715,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10EZ2	500,000	500,000	1	EUR 3.26	Put	USD 30,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10F02	500,000	500,000	1	EUR 2.37	Put	USD 28,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10F10	500,000	500,000	1	EUR 1.32	Put	USD 25,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10F28	500,000	500,000	1	EUR 0.63	Call	USD 4,500	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10F36	500,000	500,000	1	EUR 0.77	Call	USD 4,500	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10F44	500,000	500,000	1	EUR 0.50	Call	USD 4,200	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10F51	500,000	500,000	1	EUR 2.65	Put	USD 4,200	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10F69	500,000	500,000	1	EUR 0.72	Call	USD 4,200	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES10F77	500,000	500,000	1	EUR 2.95	Put	USD 4,200	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES10F85	500,000	500,000	1	EUR 3.23	Put	USD 4,200	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10F93	500,000	500,000	1	EUR 1.06	Call	USD 4,200	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FA2	500,000	500,000	1	EUR 3.47	Put	USD 4,200	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FB0	500,000	500,000	1	EUR 0.41	Call	USD 4,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FC8	500,000	500,000	1	EUR 1.64	Put	USD 4,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FD6	500,000	500,000	1	EUR 0.72	Call	USD 4,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10FE4	500,000	500,000	1	EUR 2.04	Put	USD 4,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10FF1	500,000	500,000	1	EUR 0.95	Call	USD 4,000	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES10FG9	500,000	500,000	1	EUR 2.36	Put	USD 4,000	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES10FH7	500,000	500,000	1	EUR 1.13	Call	USD 4,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10FI5	500,000	500,000	1	EUR 2.64	Put	USD 4,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	200
NLBNPES10FJ3	500,000	500,000	1	EUR 1.29	Call	USD 4,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES10FK1	500,000	500,000	1	EUR 2.89	Put	USD 4,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10FL9	500,000	500,000	1	EUR 1.09	Put	USD 3,800	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NLBNPES10FM7	500,000	500,000	1	EUR 1.51	Put	USD 3,800	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NLBNPES10FN5	500,000	500,000	1	EUR 1.83	Put	USD 3,800	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10EZ2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F02	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F10	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F28	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F36	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F44	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F51	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F69	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F77	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F85	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F93	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FA2	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FB0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FC8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FD6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10FE4	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FF1	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FG9	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FH7	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FI5	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FJ3	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FK1	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FL9	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FM7	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10FN5	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coeficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coeficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coeficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.

Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.

Legislación aplicable - Los Valores se rigen por el Derecho francés.

Intereses - Los Valores no devengan ni distribuyen intereses.

Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantie sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 21.715.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10EZ2	500.000	500.000	1	EUR 3,26	Put	USD 30.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES10F02	500.000	500.000	1	EUR 2,37	Put	USD 28.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES10F10	500.000	500.000	1	EUR 1,32	Put	USD 25.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES10F28	500.000	500.000	1	EUR 0,63	Call	USD 4.500	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	200
NLBNPES10F36	500.000	500.000	1	EUR 0,77	Call	USD 4.500	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES10F44	500.000	500.000	1	EUR 0,50	Call	USD 4.200	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	200
NLBNPES10F51	500.000	500.000	1	EUR 2,65	Put	USD 4.200	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	200
NLBNPES10F69	500.000	500.000	1	EUR 0,72	Call	USD 4.200	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200
NLBNPES10F77	500.000	500.000	1	EUR 2,95	Put	USD 4.200	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200
NLBNPES10F85	500.000	500.000	1	EUR 3,23	Put	USD 4.200	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	200
NLBNPES10F93	500.000	500.000	1	EUR 1,06	Call	USD 4.200	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES10FA2	500.000	500.000	1	EUR 3,47	Put	USD 4.200	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES10FB0	500.000	500.000	1	EUR 0,41	Call	USD 4.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	200
NLBNPES10FC8	500.000	500.000	1	EUR 1,64	Put	USD 4.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	200
NLBNPES10FD6	500.000	500.000	1	EUR 0,72	Call	USD 4.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	200
NLBNPES10FE4	500.000	500.000	1	EUR 2,04	Put	USD 4.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	200
NLBNPES10FF1	500.000	500.000	1	EUR 0,95	Call	USD 4.000	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200
NLBNPES10FG9	500.000	500.000	1	EUR 2,36	Put	USD 4.000	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200
NLBNPES10FH7	500.000	500.000	1	EUR 1,13	Call	USD 4.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	200
NLBNPES10FI5	500.000	500.000	1	EUR 2,64	Put	USD 4.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	200
NLBNPES10FJ3	500.000	500.000	1	EUR 1,29	Call	USD 4.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES10FK1	500.000	500.000	1	EUR 2,89	Put	USD 4.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10FL9	500.000	500.000	1	EUR 1,09	Put	USD 3.800	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	200
NLBNPES10FM7	500.000	500.000	1	EUR 1,51	Put	USD 3.800	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	200
NLBNPES10FN5	500.000	500.000	1	EUR 1,83	Put	USD 3.800	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10EZ2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F02	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F10	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F28	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F36	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F44	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F51	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F69	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F77	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F85	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10F93	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FA2	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FB0	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FC8	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FD6	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FE4	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10FF1	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FG9	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FH7	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FI5	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FJ3	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FK1	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FL9	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FM7	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10FN5	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10EA5	500,000	500,000	1	EUR 1.29	Put	USD 12,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10EB3	500,000	500,000	1	EUR 1.73	Put	USD 12,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10EC1	500,000	500,000	1	EUR 2.10	Put	USD 12,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10ED9	500,000	500,000	1	EUR 2.44	Put	USD 12,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10EE7	500,000	500,000	1	EUR 0.49	Call	USD 36,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EF4	500,000	500,000	1	EUR 1.04	Call	USD 36,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10EG2	500,000	500,000	1	EUR 1.27	Call	USD 36,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10EH0	500,000	500,000	1	EUR 0.37	Call	USD 34,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EI8	500,000	500,000	1	EUR 0.79	Call	USD 34,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EJ6	500,000	500,000	1	EUR 4.13	Put	USD 34,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EK4	500,000	500,000	1	EUR 1.42	Call	USD 34,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10EL2	500,000	500,000	1	EUR 1.66	Call	USD 34,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10EM0	500,000	500,000	1	EUR 0.75	Call	USD 32,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EN8	500,000	500,000	1	EUR 2.30	Put	USD 32,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EO6	500,000	500,000	1	EUR 1.25	Call	USD 32,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EP3	500,000	500,000	1	EUR 2.94	Put	USD 32,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EQ1	500,000	500,000	1	EUR 1.90	Call	USD 32,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10ER9	500,000	500,000	1	EUR 3.90	Put	USD 32,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10ES7	500,000	500,000	1	EUR 2.15	Call	USD 32,000	March 2022	CBOE (Chicago Board	18 March 2022	1,000

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
								Options Exchange)		
NLBNPES10ET5	500,000	500,000	1	EUR 4.29	Put	USD 32,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10EU3	500,000	500,000	1	EUR 1.40	Call	USD 30,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EV1	500,000	500,000	1	EUR 1.30	Put	USD 30,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EW9	500,000	500,000	1	EUR 1.94	Put	USD 30,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EX7	500,000	500,000	1	EUR 2.88	Put	USD 30,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10EY5	500,000	500,000	1	EUR 2.76	Call	USD 30,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10EA5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EB3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EC1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10ED9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EE7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EF4	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EG2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EH0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EI8	Dow Jones Industrial	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
	Average®						Exchange Index)		
NLBNPES10EJ6	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EK4	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EL2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EM0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EN8	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EO6	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EP3	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EQ1	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10ER9	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10ES7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10ET5	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EU3	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EV1	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EW9	Dow Jones Industrial	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
	Average®						Exchange Index)		
NLBNPES10EX7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EY5	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Index Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Applicable.
-
(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
-
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded	As per Conditions.

Contract:

24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).
32. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable. (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event. (c) Cancellation: Cancellation in accordance with Condition 15.2(b)(iii)).
33. Knock-in Event:	Not applicable.
34. Knock-out Event:	Not applicable.

PROVISIONS RELATING TO WARRANTS

35. 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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
(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:	The third Business Day following the Valuation Date.
(m) Automatic Early Expiration:	Not applicable.
(n) Identification information of Holders as provided by Condition 19:	Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. **Prohibition of Sales to EEA and UK Retail Investors:**
- (a) **Selling Restriction:** Not applicable.
 - (b) **Legend:** 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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 24,245,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

Dow Jones Industrial Average® Index

The Dow Jones Industrial Average® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading

of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINES AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

NASDAQ 100® Index

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations' only relationship to BNP PARIBAS ("Licensee") is in the licensing of the Nasdaq®, Nasdaq-100®, and Nasdaq-100 Index® registered trademarks, and certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed and calculated by NASDAQ without regard to Licensee or the Product(s). NASDAQ has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq-100 index® or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the product(s), or any other person or entity from the use of the Nasdaq-100 Index® or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq-100 Index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:

The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.

Conditions to which the offer is subject:

Not applicable.

Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of the application:	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering Securities:	The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
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 indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes charged to the subscriber or purchaser:	

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10EA5	EUR 1.29	EUR 0.64
NLBNPES10EB3	EUR 1.73	EUR 0.64
NLBNPES10EC1	EUR 2.10	EUR 0.64
NLBNPES10ED9	EUR 2.44	EUR 0.64
NLBNPES10EE7	EUR 0.49	EUR 0.77
NLBNPES10EF4	EUR 1.04	EUR 0.77
NLBNPES10EG2	EUR 1.27	EUR 0.77
NLBNPES10EH0	EUR 0.37	EUR 0.77
NLBNPES10EI8	EUR 0.79	EUR 0.77
NLBNPES10EJ6	EUR 4.13	EUR 0.77
NLBNPES10EK4	EUR 1.42	EUR 0.77
NLBNPES10EL2	EUR 1.66	EUR 0.77
NLBNPES10EM0	EUR 0.75	EUR 0.77
NLBNPES10EN8	EUR 2.30	EUR 0.77
NLBNPES10EO6	EUR 1.25	EUR 0.77
NLBNPES10EP3	EUR 2.94	EUR 0.77
NLBNPES10EQ1	EUR 1.90	EUR 0.77
NLBNPES10ER9	EUR 3.90	EUR 0.77
NLBNPES10ES7	EUR 2.15	EUR 0.77
NLBNPES10ET5	EUR 4.29	EUR 0.77
NLBNPES10EU3	EUR 1.40	EUR 0.77
NLBNPES10EV1	EUR 1.30	EUR 0.77
NLBNPES10EW9	EUR 1.94	EUR 0.77
NLBNPES10EX7	EUR 2.88	EUR 0.77
NLBNPES10EY5	EUR 2.76	EUR 0.77

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

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris

bid and offer rates and a description of the main terms of their commitment: France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
Nasdaq-100 ®	Nasdaq Inc.	Not included
Dow Jones Industrial Average®	S&P Dow Jones Indices LLC	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 24,245,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10EA5	500,000	500,000	1	EUR 1.29	Put	USD 12,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10EB3	500,000	500,000	1	EUR 1.73	Put	USD 12,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10EC1	500,000	500,000	1	EUR 2.10	Put	USD 12,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10ED9	500,000	500,000	1	EUR 2.44	Put	USD 12,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10EE7	500,000	500,000	1	EUR 0.49	Call	USD 36,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EF4	500,000	500,000	1	EUR 1.04	Call	USD 36,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10EG2	500,000	500,000	1	EUR 1.27	Call	USD 36,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10EH0	500,000	500,000	1	EUR 0.37	Call	USD 34,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EI8	500,000	500,000	1	EUR 0.79	Call	USD 34,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EJ6	500,000	500,000	1	EUR 4.13	Put	USD 34,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EK4	500,000	500,000	1	EUR 1.42	Call	USD 34,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10EL2	500,000	500,000	1	EUR 1.66	Call	USD 34,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10EM0	500,000	500,000	1	EUR 0.75	Call	USD 32,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EN8	500,000	500,000	1	EUR 2.30	Put	USD 32,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EO6	500,000	500,000	1	EUR 1.25	Call	USD 32,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EP3	500,000	500,000	1	EUR 2.94	Put	USD 32,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EQ1	500,000	500,000	1	EUR 1.90	Call	USD 32,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10ER9	500,000	500,000	1	EUR 3.90	Put	USD 32,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10ES7	500,000	500,000	1	EUR 2.15	Call	USD 32,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10ET5	500,000	500,000	1	EUR 4.29	Put	USD 32,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES10EU3	500,000	500,000	1	EUR 1.40	Call	USD 30,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NLBNPES10EV1	500,000	500,000	1	EUR 1.30	Put	USD 30,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10EW9	500,000	500,000	1	EUR 1.94	Put	USD 30,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES10EX7	500,000	500,000	1	EUR 2.88	Put	USD 30,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES10EY5	500,000	500,000	1	EUR 2.76	Call	USD 30,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10EA5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EB3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EC1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10ED9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EE7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EF4	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EG2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EH0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EI8	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EJ6	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EK4	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EL2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EM0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EN8	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EO6	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD
NLBNPES10EP3	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi- Exchange Index)	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10EQ1	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10ER9	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10ES7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10ET5	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EU3	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EV1	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EW9	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EX7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EY5	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:
Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantie sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercutirá ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 24.245.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10EA5	500.000	500.000	1	EUR 1,29	Put	USD 12.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NLBNPES10EB3	500.000	500.000	1	EUR 1,73	Put	USD 12.000	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NLBNPES10EC1	500.000	500.000	1	EUR 2,10	Put	USD 12.000	de diciembre de 2021	Chicago Mercantile Exchange (CME)	17 Dec 21	500
NLBNPES10ED9	500.000	500.000	1	EUR 2,44	Put	USD 12.000	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES10EE7	500.000	500.000	1	EUR 0,49	Call	USD 36.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	1.000
NLBNPES10EF4	500.000	500.000	1	EUR 1,04	Call	USD 36.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	1.000
NLBNPES10EG2	500.000	500.000	1	EUR 1,27	Call	USD 36.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES10EH0	500.000	500.000	1	EUR 0,37	Call	USD 34.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NLBNPES10EI8	500.000	500.000	1	EUR 0,79	Call	USD 34.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	1.000
NLBNPES10EJ6	500.000	500.000	1	EUR 4,13	Put	USD 34.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	1.000
NLBNPES10EK4	500.000	500.000	1	EUR 1,42	Call	USD 34.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	1.000
NLBNPES10EL2	500.000	500.000	1	EUR 1,66	Call	USD 34.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES10EM0	500.000	500.000	1	EUR 0,75	Call	USD 32.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NLBNPES10EN8	500.000	500.000	1	EUR 2,30	Put	USD 32.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NLBNPES10EO6	500.000	500.000	1	EUR 1,25	Call	USD 32.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	1.000
NLBNPES10EP3	500.000	500.000	1	EUR 2,94	Put	USD 32.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	1.000
NLBNPES10EQ1	500.000	500.000	1	EUR 1,90	Call	USD 32.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	1.000
NLBNPES10ER9	500.000	500.000	1	EUR 3,90	Put	USD 32.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	1.000
NLBNPES10ES7	500.000	500.000	1	EUR 2,15	Call	USD 32.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES10ET5	500.000	500.000	1	EUR 4,29	Put	USD 32.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES10EU3	500.000	500.000	1	EUR 1,40	Call	USD 30.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NLBNPES10EV1	500.000	500.000	1	EUR 1,30	Put	USD 30.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10EW9	500.000	500.000	1	EUR 1,94	Put	USD 30.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	1.000
NLBNPES10EX7	500.000	500.000	1	EUR 2,88	Put	USD 30.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	1.000
NLBNPES10EY5	500.000	500.000	1	EUR 2,76	Call	USD 30.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10EA5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EB3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EC1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10ED9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10EE7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EF4	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EG2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EH0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EI8	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EJ6	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EK4	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EL2	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EM0	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EN8	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EO6	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EP3	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EQ1	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10ER9	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10ES7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10ET5	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EU3	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EV1	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EW9	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EX7	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10EY5	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10DK6	500,000	500,000	1	EUR 1.14	Call	USD 15,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10DL4	500,000	500,000	1	EUR 1.37	Call	USD 15,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10DM2	500,000	500,000	1	EUR 0.73	Call	USD 13,500	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500
NLBNPES10DN0	500,000	500,000	1	EUR 1.20	Call	USD 13,500	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10DO8	500,000	500,000	1	EUR 1.54	Call	USD 13,500	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10DP5	500,000	500,000	1	EUR 2.06	Call	USD 13,500	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10DQ3	500,000	500,000	1	EUR 1.02	Call	USD 13,000	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500
NLBNPES10DR1	500,000	500,000	1	EUR 1.56	Put	USD 13,000	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500
NLBNPES10DS9	500,000	500,000	1	EUR 2.16	Put	USD 13,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10DT7	500,000	500,000	1	EUR 1.84	Call	USD 13,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10DU5	500,000	500,000	1	EUR 2.63	Put	USD 13,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10DV3	500,000	500,000	1	EUR 2.12	Call	USD 13,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10DW1	500,000	500,000	1	EUR 3.03	Put	USD 13,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10DX9	500,000	500,000	1	EUR 2.35	Call	USD 13,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10DY7	500,000	500,000	1	EUR 3.39	Put	USD 13,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10E03	500,000	500,000	1	EUR 1.11	Put	USD 12,500	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500
NLBNPES10E11	500,000	500,000	1	EUR 1.86	Call	USD 12,500	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10E29	500,000	500,000	1	EUR 1.70	Put	USD 12,500	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10E37	500,000	500,000	1	EUR 2.19	Call	USD 12,500	September 2021	Chicago Mercantile	17 September 2021	500

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
								Exchange (CME)		
NLBNPES10E45	500,000	500,000	1	EUR 2.16	Put	USD 12,500	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10E52	500,000	500,000	1	EUR 2.45	Call	USD 12,500	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10E60	500,000	500,000	1	EUR 2.55	Put	USD 12,500	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10E78	500,000	500,000	1	EUR 2.67	Call	USD 12,500	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10E86	500,000	500,000	1	EUR 2.89	Put	USD 12,500	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10E94	500,000	500,000	1	EUR 0.75	Put	USD 12,000	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10DK6	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DL4	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DM2	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DN0	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DO8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DP5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DQ3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DR1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DS9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DT7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DU5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
						com			
NLBNPES10DV3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DW1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DX9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DY7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E03	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E11	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E29	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E37	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E45	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E52	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E60	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E78	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E86	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E94	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Index Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Applicable.
-
(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
-
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded	As per Conditions.

Contract:

24. **Share Securities/ETI Share Securities:** Not applicable.
25. **ETI Securities:** Not applicable.
26. **Debt Securities:** Not applicable.
27. **Commodity Securities:** Not applicable.
28. **Currency Securities:** Not applicable.
29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii)).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
- (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
- (f) **Exercise Period:** Not applicable.
- (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
- (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:** The third Business Day following the Valuation Date.
- (m) **Automatic Early Expiration:** Not applicable.
- (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
 - (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
 - (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.
 - (iv) **General Consent:** Not applicable.
 - (v) **Other Authorised Offeror Terms:** Not applicable.
38. **Additional U.S. Federal income tax considerations:** The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. **Prohibition of Sales to EEA and UK Retail Investors:**
- (a) **Selling Restriction:** Not applicable.
 - (b) **Legend:** 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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 24,235,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Index shall be available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of the Index are available on the Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and its volatility as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

NASDAQ 100® Index

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations' only relationship to BNP PARIBAS ("Licensee") is in the licensing of the Nasdaq®, Nasdaq-100®, and Nasdaq-100 Index® registered trademarks, and certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed and calculated by NASDAQ without regard to Licensee or the Product(s). NASDAQ has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq-100 index® or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners of the product(s), or any other person or entity from the use of the Nasdaq-100 Index® or any data included therein. The

Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq-100 Index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:

The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Index.

Conditions to which the offer is subject:

Not applicable.

Description of the application process:

Not applicable.

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

Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.

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

Not applicable.

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10DK6	EUR 1.14	EUR 0.64
NLBNPES10DL4	EUR 1.37	EUR 0.64
NLBNPES10DM2	EUR 0.73	EUR 0.64
NLBNPES10DN0	EUR 1.20	EUR 0.64
NLBNPES10DO8	EUR 1.54	EUR 0.64
NLBNPES10DP5	EUR 2.06	EUR 0.64
NLBNPES10DQ3	EUR 1.02	EUR 0.64
NLBNPES10DR1	EUR 1.56	EUR 0.64

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10DS9	EUR 2.16	EUR 0.64
NLBNPES10DT7	EUR 1.84	EUR 0.64
NLBNPES10DU5	EUR 2.63	EUR 0.64
NLBNPES10DV3	EUR 2.12	EUR 0.64
NLBNPES10DW1	EUR 3.03	EUR 0.64
NLBNPES10DX9	EUR 2.35	EUR 0.64
NLBNPES10DY7	EUR 3.39	EUR 0.64
NLBNPES10E03	EUR 1.11	EUR 0.64
NLBNPES10E11	EUR 1.86	EUR 0.64
NLBNPES10E29	EUR 1.70	EUR 0.64
NLBNPES10E37	EUR 2.19	EUR 0.64
NLBNPES10E45	EUR 2.16	EUR 0.64
NLBNPES10E52	EUR 2.45	EUR 0.64
NLBNPES10E60	EUR 2.55	EUR 0.64
NLBNPES10E78	EUR 2.67	EUR 0.64
NLBNPES10E86	EUR 2.89	EUR 0.64
NLBNPES10E94	EUR 0.75	EUR 0.64

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:

BNP Paribas Arbitrage S.N.C.

1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
Nasdaq-100 ®	Nasdaq Inc.	Not included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 24,235,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10DK6	500,000	500,000	1	EUR 1.14	Call	USD 15,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10DL4	500,000	500,000	1	EUR 1.37	Call	USD 15,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10DM2	500,000	500,000	1	EUR 0.73	Call	USD 13,500	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500
NLBNPES10DN0	500,000	500,000	1	EUR 1.20	Call	USD 13,500	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10DO8	500,000	500,000	1	EUR 1.54	Call	USD 13,500	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10DP5	500,000	500,000	1	EUR 2.06	Call	USD 13,500	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10DQ3	500,000	500,000	1	EUR 1.02	Call	USD 13,000	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500
NLBNPES10DR1	500,000	500,000	1	EUR 1.56	Put	USD 13,000	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500
NLBNPES10DS9	500,000	500,000	1	EUR 2.16	Put	USD 13,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10DT7	500,000	500,000	1	EUR 1.84	Call	USD 13,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10DU5	500,000	500,000	1	EUR 2.63	Put	USD 13,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10DV3	500,000	500,000	1	EUR 2.12	Call	USD 13,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10DW1	500,000	500,000	1	EUR 3.03	Put	USD 13,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10DX9	500,000	500,000	1	EUR 2.35	Call	USD 13,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10DY7	500,000	500,000	1	EUR 3.39	Put	USD 13,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10E03	500,000	500,000	1	EUR 1.11	Put	USD 12,500	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500
NLBNPES10E11	500,000	500,000	1	EUR 1.86	Call	USD 12,500	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10E29	500,000	500,000	1	EUR 1.70	Put	USD 12,500	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES10E37	500,000	500,000	1	EUR 2.19	Call	USD 12,500	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10E45	500,000	500,000	1	EUR 2.16	Put	USD 12,500	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES10E52	500,000	500,000	1	EUR 2.45	Call	USD 12,500	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES10E60	500,000	500,000	1	EUR 2.55	Put	USD 12,500	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10E78	500,000	500,000	1	EUR 2.67	Call	USD 12,500	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10E86	500,000	500,000	1	EUR 2.89	Put	USD 12,500	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES10E94	500,000	500,000	1	EUR 0.75	Put	USD 12,000	March 2021	Chicago Mercantile Exchange (CME)	19 March 2021	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10DK6	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DL4	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DM2	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DN0	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DO8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DP5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DQ3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DR1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DS9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DT7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DU5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DV3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DW1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DX9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DY7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E03	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E11	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E29	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E37	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E45	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E52	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E60	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10E78	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E86	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E94	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coeficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coeficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coeficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:
Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantie sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercutirá ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 24.235.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10DK6	500.000	500.000	1	EUR 1,14	Call	USD 15.000	de diciembre de 2021	Chicago Mercantile Exchange (CME)	17 Dec 21	500
NLBNPES10DL4	500.000	500.000	1	EUR 1,37	Call	USD 15.000	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES10DM2	500.000	500.000	1	EUR 0,73	Call	USD 13.500	de marzo de 2021	Chicago Mercantile Exchange (CME)	19 Mar 21	500
NLBNPES10DN0	500.000	500.000	1	EUR 1,20	Call	USD 13.500	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NLBNPES10DO8	500.000	500.000	1	EUR 1,54	Call	USD 13.500	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NLBNPES10DP5	500.000	500.000	1	EUR 2,06	Call	USD 13.500	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES10DQ3	500.000	500.000	1	EUR 1,02	Call	USD 13.000	de marzo de 2021	Chicago Mercantile Exchange (CME)	19 Mar 21	500
NLBNPES10DR1	500.000	500.000	1	EUR 1,56	Put	USD 13.000	de marzo de 2021	Chicago Mercantile Exchange (CME)	19 Mar 21	500
NLBNPES10DS9	500.000	500.000	1	EUR 2,16	Put	USD 13.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NLBNPES10DT7	500.000	500.000	1	EUR 1,84	Call	USD 13.000	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NLBNPES10DU5	500.000	500.000	1	EUR 2,63	Put	USD 13.000	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NLBNPES10DV3	500.000	500.000	1	EUR 2,12	Call	USD 13.000	de diciembre de 2021	Chicago Mercantile Exchange (CME)	17 Dec 21	500
NLBNPES10DW1	500.000	500.000	1	EUR 3,03	Put	USD 13.000	de diciembre de 2021	Chicago Mercantile Exchange (CME)	17 Dec 21	500
NLBNPES10DX9	500.000	500.000	1	EUR 2,35	Call	USD 13.000	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES10DY7	500.000	500.000	1	EUR 3,39	Put	USD 13.000	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES10E03	500.000	500.000	1	EUR 1,11	Put	USD 12.500	de marzo de 2021	Chicago Mercantile Exchange (CME)	19 Mar 21	500
NLBNPES10E11	500.000	500.000	1	EUR 1,86	Call	USD 12.500	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NLBNPES10E29	500.000	500.000	1	EUR 1,70	Put	USD 12.500	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NLBNPES10E37	500.000	500.000	1	EUR 2,19	Call	USD 12.500	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NLBNPES10E45	500.000	500.000	1	EUR 2,16	Put	USD 12.500	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NLBNPES10E52	500.000	500.000	1	EUR 2,45	Call	USD 12.500	de diciembre de 2021	Chicago Mercantile Exchange (CME)	17 Dec 21	500
NLBNPES10E60	500.000	500.000	1	EUR 2,55	Put	USD 12.500	de diciembre de 2021	Chicago Mercantile Exchange (CME)	17 Dec 21	500

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10E78	500.000	500.000	1	EUR 2,67	Call	USD 12.500	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES10E86	500.000	500.000	1	EUR 2,89	Put	USD 12.500	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES10E94	500.000	500.000	1	EUR 0,75	Put	USD 12.000	de marzo de 2021	Chicago Mercantile Exchange (CME)	19 Mar 21	500

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10DK6	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DL4	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DM2	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DN0	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DO8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DP5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DQ3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DR1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DS9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DT7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DU5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DV3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DW1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DX9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10DY7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E03	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E11	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E29	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E37	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E45	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E52	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E60	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E78	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10E86	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10E94	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

FINAL TERMS DATED 19 JANUARY 2021

BNP Paribas Issuance B.V.
(incorporated in The Netherlands)
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to a Commodity

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10PE3	500,000	500,000	1	EUR 0.71	Call	USD 2,300	17 December 2021	100
NLBNPES10PG8	500,000	500,000	1	EUR 1.13	Call	USD 2,000	17 September 2021	100
NLBNPES10PH6	500,000	500,000	1	EUR 1.34	Call	USD 2,000	17 December 2021	100
NLBNPES10PI4	500,000	500,000	1	EUR 2.65	Put	USD 2,000	17 December 2021	100
NLBNPES10PJ2	500,000	500,000	1	EUR 1.26	Put	USD 1,700	17 December 2021	100
NLBNPES10PK0	500,000	500,000	1	EUR 0.63	Put	USD 1,500	17 December 2021	100

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES10PE3	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PG8	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PH6	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PI4	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PJ2	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PK0	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Commodity Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 6 (Additional Terms and Conditions for Commodity Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2100.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Commodity Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Not applicable.
24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Applicable.
(a) Commodity/Commodities/Commodity Index/Commodity Indices:	The Securities relate to precious metal Commodities, as set out in "Specific Provisions for each Series" above (each a " Commodity ") and as more fully described in "Commodity Reference Price" below.
(b) Pricing Date(s):	The Actual Exercise Date of the relevant Warrant.
(c) Initial Pricing Date:	Not applicable.
(d) Final Pricing Date:	Not applicable.
(e) Commodity Reference Price:	- In respect of Gold ("LBMA Gold Price PM"): The price for a Pricing Date will be that day's afternoon London Gold price per fine troy ounce of Gold for delivery in London through a member of the London Bullion Market Association ("LBMA") authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA (the "Price Source") on its website at www.lbma.org.uk that displays prices effective on that Pricing Date.
(f) Delivery Date:	Not applicable.
(g) Nearby Month:	Not applicable.
(h) Specified Price:	Not applicable.
(i) Exchange:	Not applicable.
(j) Disruption Fallback(s):	As per Conditions.
(k) Valuation Time:	The time at which the Commodity Reference Price is published by the Price Source.
(l) Specified Maximum Days of Disruption:	As per Conditions.
(m) Weighting:	Not applicable.
(n) Rolling Futures Contract Securities:	No.
(o) Cancellation following Market Disruption Event or Commodity Index Adjustment Event:	As per Conditions.
28. Currency Securities:	Not applicable.
29. Futures Securities:	Not applicable.
30. OET Certificates:	Not applicable.
31. Illegality (Condition 7.1) and Force Majeure (Condition 7.2):	Illegality: cancellation in accordance with Condition 7.1(c). Force Majeure: cancellation in accordance with Condition 7.2(b).

32. **Additional Disruption Events and Optional Additional Disruption Events:**
- (a) Additional Disruption Events: Applicable.
- (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.
- (c) Cancellation:
- Cancellation in accordance with Condition 15.2(b)(iii)).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (1) Warrant in excess thereof.
- (c) **Maximum Exercise Number:** Not applicable.
- (d) **Exercise Price(s):** Not applicable.
- (e) **Exercise Date:** The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
- (f) **Exercise Period:** Not applicable.
- (g) **Valuation Date:** The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
- (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:** The third Business Day following the Valuation Date.
- (m) **Automatic Early Expiration:** Not applicable.
- (n) **Identification information of Holders as provided by Condition 19:** Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- (i) **Non-exempt Offer Jurisdictions:** Spain.
- (ii) **Offer Period:** From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
- (iii) **Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:** The Manager and BNP Paribas.

(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

- (a) **Reasons for the Issue:** See "Use of Proceeds" in the Base Prospectus.
- (b) **Estimated net proceeds:** EUR 3,860,000.00
- (c) **Estimated total expenses:** The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on the Commodity shall be available on the Price Source website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of the Commodity are available on the Price Source website as set out in "Specific Provisions for each Series" in Part A and its volatility as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

- Offer Price:** The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the Commodity.
- Conditions to which the offer is subject:** Not applicable.
- Description of the application process:** Not applicable.
- Details of the minimum and/or maximum amount of the application:** Minimum purchase amount per investor: One (1) Warrant.

Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
- Description of possibility to reduce subscriptions and manner for refunding** Not applicable.

amounts paid in excess by applicants:

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

The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.

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

Not applicable.

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 indication whether dealing may begin before notification is made:

Not applicable.

Amount of any expenses and taxes charged to the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10PE3	EUR 0.71	EUR 0.46
NLBNPES10PG8	EUR 1.13	EUR 0.46
NLBNPES10PH6	EUR 1.34	EUR 0.46
NLBNPES10PI4	EUR 2.65	EUR 0.46
NLBNPES10PJ2	EUR 1.26	EUR 0.46
NLBNPES10PK0	EUR 0.63	EUR 0.46

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:

BNP Paribas Arbitrage S.N.C.

1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place:

None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:

BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as

specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
LBMA Gold Price PM	ICE Benchmark Administration Limited	Included

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 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 (if any) 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 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 securities

EUR "European Style" warrants relating to a Commodity

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("Warrants") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Commodity.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2100

if the Securities are specified as being *Call* Warrants:

$$(i) \quad \frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$$

if the Securities are specified as being *Put* Warrants:

$$(ii) \quad \frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

In the case of Call Warrant, the Payout will be equal to the excess (if any) of the Settlement Price on the Valuation Date over the Exercise Price (divided by the product of the Exchange Rate and Parity).

In the case of Put Warrant, the Payout will be equal to the excess (if any) of the Exercise Price over the Settlement Price on the Valuation Date (divided by the product of the Exchange Rate and Parity).

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations

applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The obligations under the *garantie* 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "BNPP Group").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35

Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s). Additionally, the return may depend on other market factors such as interest rates, the implied volatility of the Underlying Reference(s) and the time remaining until exercise (in case of European Style Warrants). The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Depending on the terms of the Securities, the amount due on redemption will be determined by reference to the value of the Commodity. If the Commodity does not perform as expected, this will have a material adverse impact on the amounts that Holders will receive in respect of the Securities and may also negatively affect the value of the Securities: exposure to one or more commodity and/or commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Securities, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Cash Settlement Amount and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021.
 Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").
 This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 3,860,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Exercise Date / Valuation Date	Parity
NLBNPES10PE3	500,000	500,000	1	EUR 0.71	Call	USD 2,300	17 December 2021	100
NLBNPES10PG8	500,000	500,000	1	EUR 1.13	Call	USD 2,000	17 September 2021	100
NLBNPES10PH6	500,000	500,000	1	EUR 1.34	Call	USD 2,000	17 December 2021	100
NLBNPES10PI4	500,000	500,000	1	EUR 2.65	Put	USD 2,000	17 December 2021	100
NLBNPES10PJ2	500,000	500,000	1	EUR 1.26	Put	USD 1,700	17 December 2021	100
NLBNPES10PK0	500,000	500,000	1	EUR 0.63	Put	USD 1,500	17 December 2021	100

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES10PE3	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PG8	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PH6	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PI4	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PJ2	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PK0	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Vanilla" warrants asociado a subyacente a Materia prima
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOB48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Ámsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOB48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Materia prima.
Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:
Donde:

Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2100)

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Warrants *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Warrants *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Warrants *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("BNPP" o el "Garante") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "Garantía"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- **Banca Minorista y Servicios** que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); **Servicios Financieros Internacionales**, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- **Banca Corporativa e Institucional** (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afectan al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.
7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.
8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.
9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de. Además, la rentabilidad puede depender de otros factores de mercado tales como tipos de interés, la volatilidad implícita del(de los) Subyacente(s) de Referencia y el tiempo restante hasta el ejercicio (en el caso de Warrants de estilo europeo). El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Dependiendo de los términos de los Valores, el importe adeudado en la fecha de amortización se determinará por referencia al valor de la Materia prima. Si la Materia prima no obtiene el rendimiento esperado, los importes que los Titulares recibirán con respecto a los Valores, y posiblemente también el valor de los Valores, se verán afectados negativamente de forma significativa.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 3.860.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10PE3	500.000	500.000	1	EUR 0,71	Call	USD 2.300	17 Dec 21	100
NLBNPES10PG8	500.000	500.000	1	EUR 1,13	Call	USD 2.000	17 Sep 21	100
NLBNPES10PH6	500.000	500.000	1	EUR 1,34	Call	USD 2.000	17 Dec 21	100
NLBNPES10PI4	500.000	500.000	1	EUR 2,65	Put	USD 2.000	17 Dec 21	100
NLBNPES10PJ2	500.000	500.000	1	EUR 1,26	Put	USD 1.700	17 Dec 21	100
NLBNPES10PK0	500.000	500.000	1	EUR 0,63	Put	USD 1.500	17 Dec 21	100

Número de Serie / Código ISIN	Activo Subyacente	Divisa del Activo Subyacente	Código Reuters de la Activo Subyacente	Fuente del Precio del Activo Subyacente	Página web del Activo Subyacente	Tipo de Cambio
NLBNPES10PE3	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PG8	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PH6	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PI4	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PJ2	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES10PK0	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD

FINAL TERMS DATED 19 JANUARY 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

(Warrant and Certificate Programme)

EUR "Turbo" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price / Strike Price	Knock-out Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10PL8	500,000	500,000	1	EUR 1.26	Call	EUR 12,500	EUR 12,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PM6	500,000	500,000	1	EUR 0.76	Call	EUR 13,000	EUR 13,000	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PN4	500,000	500,000	1	EUR 0.26	Call	EUR 13,500	EUR 13,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PO2	500,000	500,000	1	EUR 0.09	Call	EUR 13,800	EUR 13,800	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PP9	500,000	500,000	1	EUR 0.72	Put	EUR 14,300	EUR 14,300	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PQ7	500,000	500,000	1	EUR 0.92	Put	EUR 14,500	EUR 14,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PR5	500,000	500,000	1	EUR 1.22	Put	EUR 14,800	EUR 14,800	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PS3	500,000	500,000	1	EUR 1.92	Put	EUR 15,500	EUR 15,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PT1	750,000	750,000	1	EUR 1.24	Call	EUR 7,000	EUR 7,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PU9	750,000	750,000	1	EUR 0.74	Call	EUR 7,500	EUR 7,500	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PV7	750,000	750,000	1	EUR 0.34	Call	EUR 7,900	EUR 7,900	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PW5	750,000	750,000	1	EUR 0.09	Call	EUR 8,200	EUR 8,200	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PX3	750,000	750,000	1	EUR 0.64	Put	EUR 8,700	EUR 8,700	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PY1	750,000	750,000	1	EUR 0.94	Put	EUR 9,000	EUR 9,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PZ8	750,000	750,000	1	EUR 1.44	Put	EUR 9,500	EUR 9,500	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10Q09	750,000	750,000	1	EUR 1.94	Put	EUR 10,000	EUR 10,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10PL8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PM6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PN4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PO2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PP9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PQ7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PR5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PS3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PT1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PU9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PV7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PW5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PX3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PY1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PZ8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10Q09	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Warrants.
 - (b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**
 - Issuer's option to vary settlement:** The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**
 - ETS Payout:**
 - Leverage Products:**
 - ETS Final Payout 2200/1.
 - Aggregation:** Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** Not applicable.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.
20. **Calculation Agent:** BNP Paribas Arbitrage S.N.C.
1 rue Laffitte 75009 Paris, France.
21. **Governing law:** French law.
22. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. **Index Securities:** Applicable.

(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded Contract:	As per Conditions.
24. Share Securities/ETI Share Securities:	Not applicable.
25. ETI Securities:	Not applicable.
26. Debt Securities:	Not applicable.
27. Commodity Securities:	Not applicable.
28. Currency Securities:	Not applicable.

29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):** Illegality: cancellation in accordance with Condition 7.1(c).
Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:** (a) Additional Disruption Events: Applicable.
(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.
(c) Cancellation:
Cancellation in accordance with Condition 15.2(b)(iii)).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Applicable.
- In respect of Call Securities:**
"less than or equal to" the Knock-out Level.
- In respect of Put Securities:**
"greater than or equal to" the Knock-out Level.
- (a) **Level:** Official level.
- (b) **Knock-out Level/Knock-out Range Level/Knock-out Corridor Range:** See the Specific Provisions for each Series above.
- (c) **Knock-out Period Beginning Date:** The date on which the Securities are admitted to trading on the stock exchanges set out in Paragraph 1 of Part B below (from 09.00 a.m. Madrid time).
- (d) **Knock-out Period Beginning Date Day Convention:** Applicable.
- (e) **Knock-out Determination Period:** The period beginning on (and including) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date.
- (f) **Knock-out Determination Day(s):** Each Scheduled Trading Day in the Knock-out Determination Period.
- (g) **Knock-out Period Ending Date:** The Valuation Date.
- (h) **Knock-out Period Ending Date Day Convention:** Applicable.
- (i) **Knock-out Valuation Time:** Any time on a Knock-out Determination Day.
- (j) **Knock-out Observation Price Source:** Index Sponsor.
- (k) **Disruption Consequences:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
(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:	The third Business Day following the Valuation Date.
(m) Automatic Early Expiration:	Applicable.
	AER Knock-out: Knock-out Event
(i) Automatic Early Expiration Level:	The Knock-out Level.
(ii) Automatic Early Expiration Valuation Time:	The Knock-out Valuation Time.
(iii) Automatic Early Expiration Payout:	Automatic Early Redemption Payout 2200/1.
(iv) AER Rate:	Not applicable.
(v) AER Exit Rate:	Not applicable.
(vi) Automatic Early Expiration Valuation Date(s):	AER Knock-out Date.
(vii) Automatic Early Expiration Settlement Date:	Not applicable.
(viii) Observation Price Source:	Not applicable.
(ix) Underlying Reference Level:	Not applicable.
(x) SPS AER Valuation:	Not applicable.
(n) Identification information of Holders as provided by Condition 19:	Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. **Provisions relating to Certificates:** Not applicable.

DISTRIBUTION

37. **Non exempt Offer:** Applicable.
- | | |
|---|--|
| (i) Non-exempt Offer Jurisdictions: | Spain. |
| (ii) Offer Period: | From (and including) the Issue Date until (and including) the date on which the Securities are delisted. |
| (iii) Financial intermediaries granted specific consent to | The Manager and BNP Paribas. |

use the Base Prospectus in accordance with the Conditions in it:

(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 9,102,500.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

DAX® Index

This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). The Licensor does not give any explicit or implicit warranty or representation, neither regarding the results deriving from the use of the Index and/or the Index Trademark nor regarding the Index value at a certain point in time or on a certain date nor in any other respect. The Index is calculated and published by the Licensor. Nevertheless, as far as admissible under statutory law the Licensor will not be liable vis-à-vis third parties for potential errors in the Index. Moreover, there is no obligation for the Licensor vis-à-vis third parties, including investors, to point out potential errors in the Index.

Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which one derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness of an investment in this product.

In its capacity as sole owner of all rights to the Index and the Index Trademark the Licensor has solely licensed to the issuer of the financial instrument and its affiliates the utilization of the Index and the Index Trademark as well as any reference to the Index and the Index Trademark in connection with the financial instrument.

IBEX 35® Index

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to BNP PARIBAS ISSUANCE B.V. (the "Entity") for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by BNP PARIBAS ISSUANCE B.V. or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35 Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:	The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.
Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of the application:	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering Securities:	The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
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 indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes charged to	

the subscriber or purchaser:

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10PL8	EUR 1.26	EUR 0.07
NLBNPES10PM6	EUR 0.76	EUR 0.07
NLBNPES10PN4	EUR 0.26	EUR 0.07
NLBNPES10PO2	EUR 0.09	EUR 0.07
NLBNPES10PP9	EUR 0.72	EUR 0.07
NLBNPES10PQ7	EUR 0.92	EUR 0.07
NLBNPES10PR5	EUR 1.22	EUR 0.07
NLBNPES10PS3	EUR 1.92	EUR 0.07
NLBNPES10PT1	EUR 1.24	EUR 0.04
NLBNPES10PU9	EUR 0.74	EUR 0.04
NLBNPES10PV7	EUR 0.34	EUR 0.04
NLBNPES10PW5	EUR 0.09	EUR 0.04
NLBNPES10PX3	EUR 0.64	EUR 0.04
NLBNPES10PY1	EUR 0.94	EUR 0.04
NLBNPES10PZ8	EUR 1.44	EUR 0.04
NLBNPES10Q09	EUR 1.94	EUR 0.04

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:

BNP Paribas Arbitrage S.N.C.

1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to the issuer, of the placers in the various countries where the offer takes place: None.

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included /

included, as the case may be, 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
DAX®	STOXX Ltd.	Included
IBEX35®	Societad de Bolsas SA	Included

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 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 (if any) 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 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 securities

EUR "Turbo" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("**Warrants**") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2200/1

if the Securities are specified as being *Call* Securities:

$$(i) \quad \frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

if the Securities are specified as being *Put* Securities:

$$(ii) \quad \frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

The Payout will be equal to (i) in the case of *Call* Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii) in the case of *Put* Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate and Parity.

Automatic Early Expiration

If on any Automatic Early Expiration Valuation Date an Automatic Early Expiration Event occurs, the Securities will be cancelled at Automatic Early Expiration Payout Amount (if any) on the Automatic Early Expiration Date.

The Automatic Early Expiration Payout Amount will be equal to:

Automatic Early Expiration Payout 2200/1:

0 (zero).

"Automatic Early Expiration Event" means the occurrence of an AER Knock-out.

"AER Knock-out" means the occurrence of a Knock-out Event.

"Knock-out Event":

In respect of Call Securities:

Level is "less than or equal to" the Knock-out Level.

In respect of Put Securities:

Level is "greater than or equal to" the Knock-out Level.

"Level" means Official level.

"Knock-out Level": as set out in the table below.

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (*which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.*) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35
Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) TImpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of knock-out and automatic early redemption features. The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to

be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): ROMUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 9,102,500.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price / Strike Price	Knock-out Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10PL8	500,000	500,000	1	EUR 1.26	Call	EUR 12,500	EUR 12,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PM6	500,000	500,000	1	EUR 0.76	Call	EUR 13,000	EUR 13,000	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PN4	500,000	500,000	1	EUR 0.26	Call	EUR 13,500	EUR 13,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PO2	500,000	500,000	1	EUR 0.09	Call	EUR 13,800	EUR 13,800	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PP9	500,000	500,000	1	EUR 0.72	Put	EUR 14,300	EUR 14,300	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PQ7	500,000	500,000	1	EUR 0.92	Put	EUR 14,500	EUR 14,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PR5	500,000	500,000	1	EUR 1.22	Put	EUR 14,800	EUR 14,800	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PS3	500,000	500,000	1	EUR 1.92	Put	EUR 15,500	EUR 15,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES10PT1	750,000	750,000	1	EUR 1.24	Call	EUR 7,000	EUR 7,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PU9	750,000	750,000	1	EUR 0.74	Call	EUR 7,500	EUR 7,500	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PV7	750,000	750,000	1	EUR 0.34	Call	EUR 7,900	EUR 7,900	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PW5	750,000	750,000	1	EUR 0.09	Call	EUR 8,200	EUR 8,200	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PX3	750,000	750,000	1	EUR 0.64	Put	EUR 8,700	EUR 8,700	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PY1	750,000	750,000	1	EUR 0.94	Put	EUR 9,000	EUR 9,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10PZ8	750,000	750,000	1	EUR 1.44	Put	EUR 9,500	EUR 9,500	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES10Q09	750,000	750,000	1	EUR 1.94	Put	EUR 10,000	EUR 10,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website
NLBNPES10PL8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PM6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PN4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PO2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PP9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PQ7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PR5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PS3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PT1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PU9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PV7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PW5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PX3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PY1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PZ8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10Q09	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Turbo" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:
Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2200/1)

si las Condiciones Finales aplicables estipulan que los Valores son Valores *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Valores *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Valores *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Valores *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Vencimiento Anticipado Automático

Si en cualquier Fecha de Valoración de Vencimiento Anticipado Automático tiene lugar un Supuesto de Vencimiento Anticipado Automático, los Valores serán cancelados a razón del Importe del Pago por Vencimiento Anticipado Automático en la Fecha de Vencimiento Anticipado Automático.

El Importe del Pago por Vencimiento Anticipado Automático será igual a:

Pagos por Vencimiento Anticipado Automático 2200/1:

0 (cero).

Por "**Evento de Vencimiento Anticipado Automático**" se entenderá el acaecimiento de un Evento Knock-out de VAA.

Por "**Evento Knock-out de VAA**" se entenderá el acaecimiento de un Evento Knock-out.

Por "**Evento Knock-out**" se entenderá:

En el caso de los Valores Call:

Un Nivel que "iguala o se sitúa por debajo" de la Barrera Knock-out.

En el caso de los Valores Put:

Un Nivel que "iguala o se sitúa por encima" de la Barrera Knock-out.

Por "**Nivel**" se entenderá el nivel oficial.

Por "**Barrera Knock-out**" se entenderá el nivel que se especifica en la tabla a continuación.

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("**BNPP**" o el "**Garante**") de conformidad con una garantie sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "**Garantía**"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de

BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- *Banca Minorista y Servicios* que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); *Servicios Financieros Internacionales*, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- *Banca Corporativa e Institucional* (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.

7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.

8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.

9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de knock-in. El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 9.102.500 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Barrera Knock-out	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10PL8	500.000	500.000	1	EUR 1,26	Call	EUR 12.500	EUR 12.500	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10PM6	500.000	500.000	1	EUR 0,76	Call	EUR 13.000	EUR 13.000	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10PN4	500.000	500.000	1	EUR 0,26	Call	EUR 13.500	EUR 13.500	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10PO2	500.000	500.000	1	EUR 0,09	Call	EUR 13.800	EUR 13.800	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10PP9	500.000	500.000	1	EUR 0,72	Put	EUR 14.300	EUR 14.300	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10PQ7	500.000	500.000	1	EUR 0,92	Put	EUR 14.500	EUR 14.500	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10PR5	500.000	500.000	1	EUR 1,22	Put	EUR 14.800	EUR 14.800	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10PS3	500.000	500.000	1	EUR 1,92	Put	EUR 15.500	EUR 15.500	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES10PT1	750.000	750.000	1	EUR 1,24	Call	EUR 7.000	EUR 7.000	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10PU9	750.000	750.000	1	EUR 0,74	Call	EUR 7.500	EUR 7.500	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10PV7	750.000	750.000	1	EUR 0,34	Call	EUR 7.900	EUR 7.900	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10PW5	750.000	750.000	1	EUR 0,09	Call	EUR 8.200	EUR 8.200	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10PX3	750.000	750.000	1	EUR 0,64	Put	EUR 8.700	EUR 8.700	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10PY1	750.000	750.000	1	EUR 0,94	Put	EUR 9.000	EUR 9.000	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10PZ8	750.000	750.000	1	EUR 1,44	Put	EUR 9.500	EUR 9.500	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES10Q09	750.000	750.000	1	EUR 1,94	Put	EUR 10.000	EUR 10.000	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado
NLBNPES10PL8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PM6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PN4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PO2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PP9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PQ7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PR5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PS3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES10PT1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PU9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PV7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PW5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PX3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PY1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10PZ8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES10Q09	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 19 JANUARY 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

(Warrant and Certificate Programme)

EUR "Turbo" Warrants relating to an Index

BNP Paribas Arbitrage S.N.C.
(as Manager)

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 37 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.

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 July 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, any Supplement(s) to the Base Prospectus and these Final Terms are available for viewing at BNP Paribas Securities Services, Branch in Spain, Calle Emilio Vargas, 4, 28043, Madrid (Spain), and on the following website <https://www.productoscotizados.com/home/> for public offering in Spain and copies may be obtained free of charge at the specified offices of the Security Agents.**

References herein to numbered Conditions are to the terms and conditions of the relevant series of 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 Securities, save as where otherwise expressly provided.

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

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price / Strike Price	Knock-out Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10Q17	500,000	500,000	1	EUR 6.02	Call	USD 3,000	USD 3,000	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q25	500,000	500,000	1	EUR 2.73	Call	USD 3,400	USD 3,400	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q33	500,000	500,000	1	EUR 1.09	Call	USD 3,600	USD 3,600	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q41	500,000	500,000	1	EUR 2.36	Put	USD 4,000	USD 4,000	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q58	500,000	500,000	1	EUR 4.01	Put	USD 4,200	USD 4,200	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q66	500,000	500,000	1	EUR 6.48	Put	USD 4,500	USD 4,500	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q74	500,000	500,000	1	EUR 14.50	Call	USD 11,000	USD 11,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10Q82	500,000	500,000	1	EUR 10.38	Call	USD 11,500	USD 11,500	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10Q90	500,000	500,000	1	EUR 6.27	Call	USD 12,000	USD 12,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QA9	500,000	500,000	1	EUR 2.97	Call	USD 12,400	USD 12,400	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QB7	500,000	500,000	1	EUR 0.51	Call	USD 12,700	USD 12,700	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QC5	500,000	500,000	1	EUR 4.59	Put	USD 13,300	USD 13,300	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QD3	500,000	500,000	1	EUR 6.23	Put	USD 13,500	USD 13,500	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QE1	500,000	500,000	1	EUR 10.35	Put	USD 14,000	USD 14,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QF8	500,000	500,000	1	EUR 18.58	Put	USD 15,000	USD 15,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10Q17	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-	-	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
							Exchange Index)		
NLBNPES10Q25	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q33	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q41	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q58	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q66	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q74	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10Q82	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10Q90	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QA9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QB7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QC5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QD3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QE1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QF8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. **Issuer:** BNP Paribas Issuance B.V.
2. **Guarantor:** BNP Paribas
3. **Trade Date:** 19 January 2021.
4. **Issue Date:** 19 January 2021.
5. **Consolidation:** Not applicable.
6. **Type of Securities:**

(a) Warrants.

(b) The Securities are Index Securities.

The Securities are "European Style" Warrants.

Automatic Exercise applies.

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable.
7. **Form of Securities:** Clearing System Global Securities.
8. **Business Day Centre(s):** The applicable Business Day Centre for the purposes of the definition of "Business Day" in Condition 1 is TARGET2.
9. **Settlement:** Settlement will be by way of cash payment (Cash Settled Securities).
10. **Rounding Convention for cash Settlement Amount:** Rounding Convention 1.
11. **Variation of Settlement:**

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. **Final Payout:**

ETS Payout: **Leverage Products:**

ETS Final Payout 2200/1.

Aggregation: Not applicable.
13. **Relevant Asset(s):** Not applicable.
14. **Entitlement:** Not applicable.
15. **Exchange Rate:** The applicable rate of exchange for conversion of any amount from the relevant Index Currency into the Settlement Currency for the purposes of determining the Cash Settlement Amount (as defined in Condition 1) is the rate determined by the Calculation Agent by reference to www.bloomberg.com/markets/currencies/fx-fixings (or any successor website or page thereto, as determined by the Calculation Agent) at approximately 2.00 p.m. Frankfurt time, provided that, if such source is not available, such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner, having taken into account relevant market practice.
16. **Settlement Currency:** The settlement currency for the payment of the Cash Settlement Amount is Euro ("EUR").
17. **Syndication:** The Securities will be distributed on a non-syndicated basis.
18. **Minimum Trading Size:** Not applicable.
19. **Principal Security Agent:** BNP Paribas Securities Services, Branch in Spain.

20. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte 75009 Paris, France.
21. Governing law:	French law.
22. Masse provisions (Condition 9.4):	Not applicable.

PRODUCT SPECIFIC PROVISIONS

23. Index Securities:	Applicable.
-
(a) Index/Basket of Indices/Index Sponsor(s):	See the Specific Provisions for each Series above.
(b) Index Currency:	See the Specific Provisions for each Series above.
(c) Exchange(s):	See the Specific Provisions for each Series above.
(d) Related Exchange(s):	All Exchanges.
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable.
(h) Settlement Price:	Index Condition 9 (Futures Price Valuation) applies.
(i) Specified Maximum Days of Disruption:	Twenty (20) Scheduled Trading Days.
(j) Valuation Time:	The Scheduled Closing Time on the relevant Futures or Options Exchange in respect of the Current Exchange-traded Contract on the relevant Valuation Date.
(k) Cancellation on Occurrence of an Index Adjustments Event:	As per Conditions.
(l) Index Correction Period:	As per Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Applicable.
-
(i) Rolling Futures Contract Securities:	No.
(ii) Exchange-traded Contract:	The futures contract relating to the Index published by the Futures or Options Exchange on the delivery or expiry month.
(iii) Delivery or expiry month:	See the Specific Provisions for each Series above.
(iv) Futures or Options Exchange:	See the Specific Provisions for each Series above.
(v) Futures Rollover Period:	Not applicable.
(vi) Relevant FTP Screen Page:	Not applicable.
(vii) Relevant Futures or Options Exchange Website:	Not applicable.
(viii) Cut-off Time:	Not applicable.
(ix) Cancellation on Non-Commencement or Discontinuance of an Exchange-traded	As per Conditions.

Contract:

24. **Share Securities/ETI Share Securities:** Not applicable.
25. **ETI Securities:** Not applicable.
26. **Debt Securities:** Not applicable.
27. **Commodity Securities:** Not applicable.
28. **Currency Securities:** Not applicable.
29. **Futures Securities:** Not applicable.
30. **OET Certificates:** Not applicable.
31. **Illegality (Condition 7.1) and Force Majeure (Condition 7.2):**

Illegality: cancellation in accordance with Condition 7.1(c).

Force Majeure: cancellation in accordance with Condition 7.2(b).
32. **Additional Disruption Events and Optional Additional Disruption Events:**

(a) Additional Disruption Events: Applicable.

(b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event.

(c) Cancellation:

Cancellation in accordance with Condition 15.2(b)(iii)).
33. **Knock-in Event:** Not applicable.
34. **Knock-out Event:** Applicable.

In respect of Call Securities:
"less than or equal to" the Knock-out Level.

In respect of Put Securities:
"greater than or equal to" the Knock-out Level.

 - (a) **Level:** Official level.
 - (b) **Knock-out Level/Knock-out Range Level/Knock-out Corridor Range:** See the Specific Provisions for each Series above.
 - (c) **Knock-out Period Beginning Date:** The date on which the Securities are admitted to trading on the stock exchanges set out in Paragraph 1 of Part B below (from 09.00 a.m. Madrid time).
 - (d) **Knock-out Period Beginning Date Day Convention:** Applicable.
 - (e) **Knock-out Determination Period:** The period beginning on (and including) the Knock-out Period Beginning Date and ending on (and including) the Knock-out Period Ending Date.
 - (f) **Knock-out Determination Day(s):** Each Scheduled Trading Day in the Knock-out Determination Period.
 - (g) **Knock-out Period Ending Date:** The Valuation Date.
 - (h) **Knock-out Period Ending Date Day Convention:** Applicable.
 - (i) **Knock-out Valuation Time:** Any time on a Knock-out Determination Day.
 - (j) **Knock-out Observation Price Source:** Index Sponsor.
 - (k) **Disruption Consequences:** Not applicable.

PROVISIONS RELATING TO WARRANTS

35. **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 one (1) Warrant, and Warrants may only be exercised (including automatic exercise) in integral multiples of one (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 2) is set out in "Specific Provisions for each Series" above.
(e) Exercise Date:	The exercise date of the Warrants is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
(f) Exercise Period:	Not applicable.
(g) Valuation Date:	The Valuation Date shall be the Actual Exercise Date of the relevant Warrant, subject to adjustments in accordance with Condition 18.
(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:	The third Business Day following the Valuation Date.
(m) Automatic Early Expiration:	Applicable.
	AER Knock-out: Knock-out Event
(i) Automatic Early Expiration Level:	The Knock-out Level.
(ii) Automatic Early Expiration Valuation Time:	The Knock-out Valuation Time.
(iii) Automatic Early Expiration Payout:	Automatic Early Redemption Payout 2200/1.
(iv) AER Rate:	Not applicable.
(v) AER Exit Rate:	Not applicable.
(vi) Automatic Early Expiration Valuation Date(s):	AER Knock-out Date.
(vii) Automatic Early Expiration Settlement Date:	Not applicable.
(viii) Observation Price Source:	Not applicable.
(ix) Underlying Reference Level:	Not applicable.
(x) SPS AER Valuation:	Not applicable.
(n) Identification information of Holders as provided by Condition 19:	Not applicable.

PROVISIONS RELATING TO CERTIFICATES

36. Provisions relating to Certificates:	Not applicable.

DISTRIBUTION

37. Non exempt Offer:	Applicable.
(i) Non-exempt Offer Jurisdictions:	Spain.
(ii) Offer Period:	From (and including) the Issue Date until (and including) the date on which the Securities are delisted.
(iii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	The Manager and BNP Paribas.
(iv) General Consent:	Not applicable.
(v) Other Authorised Offeror Terms:	Not applicable.
38. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA and UK Retail Investors:	
(a) Selling Restriction:	Not applicable.
(b) Legend:	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 - De listing

Application will be made to list the Securities on the stock exchanges of Madrid/Barcelona/Valencia/Bilbao and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* - "SIBE").

2. Ratings

The 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 Securities has an interest material to the issue.

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

(a) Reasons for the Issue:	See "Use of Proceeds" in the Base Prospectus.
(b) Estimated net proceeds:	EUR 48,535,000.00
(c) Estimated total expenses:	The estimated total expenses are not available.

5. Performance of Underlying/Formula/Other Variable and Other Information concerning the Underlying Reference

See Base Prospectus for an explanation of effect on value of Investment and associated risks in investing in Securities.

Information on each Index shall be available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A.

Past and further performances of each Index are available on the relevant Index Sponsor website as set out in "Specific Provisions for each Series" in Part A and the volatility of each Index as well as the Exchange Rate may be obtained from the Calculation Agent at the phone number: **900 801 801**.

Index Disclaimer

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 their 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.

NASDAQ 100® Index

The Product(s) is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (NASDAQ, with its affiliates, are referred to as the "Corporations"). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Product(s). The Corporations make no representation or warranty, express or implied to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. The Corporations' only relationship to BNP PARIBAS ("Licensee") is in the licensing of the Nasdaq®, Nasdaq-100®, and Nasdaq-100 Index® registered trademarks, and certain trade names of the Corporations and the use of the Nasdaq-100 Index® which is determined, composed and calculated by NASDAQ without regard to Licensee or the Product(s). NASDAQ has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Product(s).

The Corporations do not guarantee the accuracy and/or uninterrupted calculation of the Nasdaq-100 index® or any data included therein. The Corporations make no warranty, express or implied, as to results to be obtained by Licensee, owners

of the product(s), or any other person or entity from the use of the Nasdaq-100 Index® or any data included therein. The Corporations make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Nasdaq-100 Index® or any data included therein. Without limiting any of the foregoing, in no event shall the Corporations have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.

S&P 500® Index

The S&P 500® Index (the "INDEX") is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ"), and has been licensed for use by BNP Paribas (the "Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); It is not possible to invest directly in an index. The issue of Securities (the "Licensee's Product(s)") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make any representation or warranty, express or implied, to the owners of the Licensee's Product(s) or any member of the public regarding the advisability of investing in securities generally or in Licensee's Product(s) particularly or the ability of the INDEX to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices only relationship to Licensee with respect to the INDEX is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The INDEX is determined, composed and calculated by S&P Dow Jones Indices without regard to Licensee or the Licensee's Product(s). S&P Dow Jones Indices have no obligation to take the needs of Licensee or the owners of Licensee's Product(s) into consideration in determining, composing or calculating the INDEX. S&P Dow Jones Indices are responsible for and have not participated in the determination of the prices, and amount of Licensee's Product(s) or the timing of the issuance or sale of Licensee's Product(s) or in the determination or calculation of the equation by which Licensee's Product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of Licensee's Product(s). There is no assurance that investment products based on the INDEX will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINES AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE LICENSEE'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

6. Operational Information

Relevant Clearing System(s):

Iberclear.

BNP Paribas Securities Services, Branch in Spain will act as Link Entity.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services, Branch in Spain will act as Paying Agent.
Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain.

BNP Paribas Securities Services SA will act as Depositary Entity Abroad.
Address: 3, Rue d'Antin - 75009 Paris - France.

BNP Paribas, S.A., Branch in Spain will act as Liquidity Entity. Address: c/ Emilio Vargas, 4 - 28043 Madrid - Spain

7. Terms and Conditions of the Non-Exempt Offer

Offer Price:

The price of the Warrants will vary in accordance with a number of factors including, but not limited to, the price of the relevant Index.

Conditions to which the offer is subject:	Not applicable.
Description of the application process:	Not applicable.
Details of the minimum and/or maximum amount of the application:	Minimum purchase amount per investor: One (1) Warrant. Maximum purchase amount per investor: The number of Warrants issued in respect of each Series of Warrants.
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	Not applicable.
Details of the method and time limits for paying up and delivering Securities:	The Warrants are cleared through the clearing systems and are due to be delivered on or about the second Business Day after their purchase by the investor against payment of the purchase amount.
Manner in and date on which results of the offer are to be made public:	Not applicable.
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 indication whether dealing may begin before notification is made:	Not applicable.
Amount of any expenses and taxes charged to the subscriber or purchaser:	

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES10Q17	EUR 6.02	EUR 0.16
NLBNPES10Q25	EUR 2.73	EUR 0.16
NLBNPES10Q33	EUR 1.09	EUR 0.16
NLBNPES10Q41	EUR 2.36	EUR 0.16
NLBNPES10Q58	EUR 4.01	EUR 0.16
NLBNPES10Q66	EUR 6.48	EUR 0.16
NLBNPES10Q74	EUR 14.50	EUR 0.53
NLBNPES10Q82	EUR 10.38	EUR 0.53
NLBNPES10Q90	EUR 6.27	EUR 0.53
NLBNPES10QA9	EUR 2.97	EUR 0.53
NLBNPES10QB7	EUR 0.51	EUR 0.53
NLBNPES10QC5	EUR 4.59	EUR 0.53
NLBNPES10QD3	EUR 6.23	EUR 0.53
NLBNPES10QE1	EUR 10.35	EUR 0.53
NLBNPES10QF8	EUR 18.58	EUR 0.53

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:

BNP Paribas Arbitrage S.N.C.
1 rue Laffitte
75009 Paris
France

Maximum bid/offer spread will be 5%, except for premium; If premium < EUR 1.00 ; maximum spread will be EUR 0.05.

Minimum bid or offer order will be 1,000 Warrants.

9. Placing and Underwriting

Name(s) and address(es), to the extent known to None.

the issuer, of the placers in the various countries where the offer takes place:

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer: BNP Paribas
20 Boulevard des Italiens, 75009 Paris, France.

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 Arbitrage S.N.C.

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 the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator is not included / included, as the case may be, 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
S&P 500®	S&P Dow Jones Indices LLC	Included
Nasdaq-100 ®	Nasdaq Inc.	Not included

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 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 (if any) 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 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 securities

EUR "Turbo" warrants relating to an Index

International Securities Identification Number ("ISIN"): Please refer to tables as set out below.

Identity and contact details of the issuer

BNP Paribas Issuance B.V. ("BNPP B.V." or the "Issuer"). The Issuer 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

Identity and contact details of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801.

Identity and contact details of the competent authority approving the prospectus

Dutch Authority for the Financial Markets ("AFM"), Postbus 11723 - 1001 GS Amsterdam, The Netherlands. www.afm.nl

Date of approval of the prospectus

This Prospectus has been approved on 2 July 2020 by the AFM, as supplemented from time to time.

Section B - Key information on the issuer

Who is the issuer of the 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 negative 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

Managing Director of the Issuer is BNP Paribas Finance B.V.

Managing Directors of BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Operating profit/loss	47,976	39,967	27,896	27,516

Balance sheet				
	Year	Year-1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	80,868,819,411	67,131,860,338
Current ratio (current assets/current liabilities)	1	1	1	1
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	135,904	119,864
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 €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from operating activities	661,222	-153,286	-595,018	349,674
Net Cash flows from financing activities	0	0	0	0
Net Cash flows 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?

Not applicable. BNPP B.V. is an operating company. The creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP.

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

The Securities are warrants ("**Warrants**") and are issued in Series. ISIN: please refer to tables as set out below.

Currency / denomination / par value / number of securities issued / term of the securities

The currency of securities is Euro ("EUR"). The Securities have no par value. Number/Term of Securities: please refer to tables as set out below.

Rights attached to the securities

Negative pledge - The terms of the Securities will not contain a negative pledge provision.

Events of Default - The terms of the Securities will not contain events of default.

Governing law - The Securities are governed by French law.

Interest - The Securities do not bear or pay interest.

Underlying(s) - Index.

Redemption - The Securities are cash settled Securities.

Unless previously redeemed or cancelled, each Security will be redeemed on the third Business Day following the Valuation Date.

The Warrants may be cancelled if the performance of the Issuer's obligations under the Warrants has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Warrants and/or any related hedging arrangements.

Exercise and Settlement

Each Security entitles its holder, upon due exercise, to receive from the Issuer on the Settlement Date a Cash Settlement Amount equal to:

Where:

Settlement Date means third Business Day following the Valuation Date.

Final Payouts

Exchange Traded Securities (ETS) Final Payouts

Leverage Products:

Leverage: fixed term products which have a return linked to the performance of the Underlying Reference. The calculation of the return is based on various mechanisms (including knock-out features). There is no capital protection.

ETS Final Payout 2200/1

if the Securities are specified as being *Call* Securities:

$$(i) \quad \frac{\text{Max}(0; \text{Settlement Price Final} - \text{Strike Price})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

if the Securities are specified as being *Put* Securities:

$$(ii) \quad \frac{\text{Max}(0; \text{Strike Price} - \text{Settlement Price Final})}{[\text{Parity} \times \text{Exchange Rate Final}]}$$

Description of the Payout

The Payout will be equal to (i) in the case of *Call* Securities, the excess (if any) of the Settlement Price on the Valuation Date over the Strike Price, or (ii) in the case of *Put* Securities, the excess (if any) of the Strike Price over the Settlement Price on the Valuation Date, in each case divided by the product of the Exchange Rate and Parity.

Automatic Early Expiration

If on any Automatic Early Expiration Valuation Date an Automatic Early Expiration Event occurs, the Securities will be cancelled at Automatic Early Expiration Payout Amount (if any) on the Automatic Early Expiration Date.

The Automatic Early Expiration Payout Amount will be equal to:

Automatic Early Expiration Payout 2200/1:

0 (zero).

"Automatic Early Expiration Event" means the occurrence of an AER Knock-out.

"AER Knock-out" means the occurrence of a Knock-out Event.

"Knock-out Event":

In respect of Call Securities:

Level is "less than or equal to" the Knock-out Level.

In respect of Put Securities:

Level is "greater than or equal to" the Knock-out Level.

"Level" means Official level.

"Knock-out Level": as set out in the table below.

Taxation - The Holder must pay all taxes, duties and/or expenses arising from the disposal, exercise and settlement or redemption of the Securities and/or the delivery or transfer of the Entitlement. The Issuer shall deduct from amounts payable or assets deliverable to Holders certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to an agreement described in 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 any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Meetings - The terms of the 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.

Representative of holders - The Holders shall not be grouped in a Masse.

Seniority of the securities

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

Restrictions on the free transferability of the securities

There are no restrictions on the free transferability of the Securities.

Dividend or payout policy

Not applicable.

Where will the securities be traded?

Admission to trading

Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market").

Is there a guarantee attached to the 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 Security 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 Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("**BNPP**" or the "**Guarantor**") pursuant to a French law *garantie* executed by BNPP 2 July 2020 (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 negative outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a "rating watch negative" outlook (Fitch France S.A.S.) (*which is the long-term rating assigned to BNPP's senior preferred debt by Fitch France S.A.S.*) and AA (low) with a stable outlook (DBRS Limited) 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 France S.A.S.) and R-1 (middle) (DBRS Limited).

BNPP is a European leading provider of banking and financial services and has four domestic retail banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It is present in 71 countries and has more than 197,000 employees, including nearly 150,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the "**BNPP Group**").

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.

As at 30 June 2020, 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 7.70% of the share capital, BlackRock Inc. holding 6.10% of the share capital and Grand Duchy of Luxembourg holding 1% 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 €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Net interest income	21,127	21,062	21,191	10,107	10,498
Net fee and commission income	9,365	9,207	9,430	4,795	4,469
Net gain on financial instruments	7,464	6,118	7,112	4,025	3,910
Revenues	44,597	42,516	43,161	25,563	22,368
Cost of Risk	-3,203	-2,764	-2,907	-2,873	-1,390
Operating Income	10,057	9,169	10,310	4,195	5,094
Net income attributable to equity holders	8,173	7,526	7,759	3,581	4,386
Earnings per share (in euros)	6.21	5.73	6.05	2.69	3.35
Balance sheet					
	Year	Year-1	Year-2	Interim	Comparative interim from same period in prior year
In millions of €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Total assets	2,164,713	2,040,836	1,952,166	2,622,988	2,372,620
Debt securities	221,336	206,359	198,646	224,303	230,086
Of which mid long term Senior Preferred	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	22,555	19,507
Loans and receivables from customers (net)	805,777	765,871	735,013	828,053	793,960
Deposits from customers	834,667	796,548	760,941	963,183	833,265
Shareholders' equity (Group share)	107,453	101,467	101,983	111,469	104,135
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.5%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.4%	11.9%
Total Capital Ratio	15.5%	15%	14.8%	15.9%	15.2%
Leverage Ratio	4.6%	4.5%	4.6%	4%	4.1%

(*) Regulatory scope

(**) Tlmpaired 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).

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 non-compliance 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 and financial condition.

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

Most material risk factors specific to the securities

There are also risks associated with the Warrants, including:

1. Risk relating to the structure of the Warrants:

Leverage Products: Investors may be exposed to a partial or total loss of their investment. The return on the Securities depends on the performance of the Underlying Reference(s) and the application of knock-out and automatic early redemption features. The effect of leverage on the Securities may be either positive or negative.

2. Risk relating to the Underlying and its Disruption and Adjustments:

Index Securities are linked to the performance of an underlying index (an "Index"), which may reference various asset classes such as, equities, bonds, currency exchange rates or property price data, or could reference a mixture of asset classes. Investors in Index Securities face the risk of a broader set of circumstances that mean that the assets underlying the Index do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Securities is more likely to

be adversely affected than an investment in conventional debt securities: exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Securities and that the Issuer will not provide post-issuance information in relation to the Underlying Reference.

3. Risks related to the trading markets of the Warrants:

Factors affecting the value and trading price of Securities: The trading price of the 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 Securities will fluctuate (either positively or negatively) depends on a number of factors, which investors should consider carefully before purchasing or selling Securities.

4. Legal risk:

Meeting of Holders: The terms of the 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 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

The Securities will be fully subscribed by BNP Paribas Arbitrage S.N.C. as Manager on 19 January 2021. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on stock exchanges of Madrid and Barcelona in the Warrants, Certificates and Other Products Module of the Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE")) ("Regulated Market"). This issue of Securities is being offered in a Non-exempt Offer in Spain.

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 are being charged to an investor by the Issuer.

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

Description of the offeror

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens 75009 Paris France, phone number: 900 801 801. Legal entity identifier (LEI): ROMUWSFPU8MPRO8K5P83.

The Offeror was incorporated in France as a société anonyme under French law.

Why is this Prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: EUR 48,535,000.

Underwriting agreement

Not applicable.

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

Any 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 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 Securities, including Issuer of the Securities and Calculation Agent of the 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 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 Securities.

Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer, including conflicting interests.

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price / Strike Price	Knock-out Level	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NLBNPES10Q17	500,000	500,000	1	EUR 6.02	Call	USD 3,000	USD 3,000	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q25	500,000	500,000	1	EUR 2.73	Call	USD 3,400	USD 3,400	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q33	500,000	500,000	1	EUR 1.09	Call	USD 3,600	USD 3,600	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q41	500,000	500,000	1	EUR 2.36	Put	USD 4,000	USD 4,000	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q58	500,000	500,000	1	EUR 4.01	Put	USD 4,200	USD 4,200	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q66	500,000	500,000	1	EUR 6.48	Put	USD 4,500	USD 4,500	June 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q74	500,000	500,000	1	EUR 14.50	Call	USD 11,000	USD 11,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10Q82	500,000	500,000	1	EUR 10.38	Call	USD 11,500	USD 11,500	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10Q90	500,000	500,000	1	EUR 6.27	Call	USD 12,000	USD 12,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QA9	500,000	500,000	1	EUR 2.97	Call	USD 12,400	USD 12,400	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QB7	500,000	500,000	1	EUR 0.51	Call	USD 12,700	USD 12,700	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QC5	500,000	500,000	1	EUR 4.59	Put	USD 13,300	USD 13,300	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QD3	500,000	500,000	1	EUR 6.23	Put	USD 13,500	USD 13,500	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QE1	500,000	500,000	1	EUR 10.35	Put	USD 14,000	USD 14,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QF8	500,000	500,000	1	EUR 18.58	Put	USD 15,000	USD 15,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NLBNPES10Q17	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q25	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q33	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q41	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q58	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q66	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJ")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q74	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10Q82	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10Q90	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QA9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QB7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QC5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QD3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QE1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QF8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

Nota de síntesis

Sección A - Introducción y advertencias

Advertencias

El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. La decisión de invertir en cualquier Valor debe basarse en la consideración de este Folleto de Base en su conjunto, incluidos todos los documentos incorporados por referencia y las Condiciones Finales aplicables. En caso de interponerse una demanda en relación con la información contenida en este Folleto de Base y las Condiciones Finales aplicables ante un tribunal de un Estado Miembro del Espacio Económico Europeo, el demandante podrá verse obligado, con arreglo a la legislación nacional del Estado Miembro en el que se presente dicha demanda, a correr con los gastos de traducción del Folleto de Base y las Condiciones Finales aplicables antes de que se dé comienzo al procedimiento. El Emisor o el Garante (en su caso) incurrirán en responsabilidad civil en alguno de dichos Estados Miembros exclusivamente sobre la base del presente resumen, incluida cualquier traducción del mismo, pero solo si es engañoso, inexacto o incoherente al leerlo conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables o, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave para ayudar a los inversores en el momento de considerar si invertir en los Bonos. Está a punto de adquirir un producto que no es sencillo y que puede ser difícil de comprender.

Denominación y el número internacional de identificación de valores mobiliarios (ISIN) de los valores

EUR "Turbo" warrants asociado a subyacente an Índice
Número de Identificación de Valores Internacionales (ISIN): Consulte las tablas que se exponen a continuación.

Identidad y datos de contacto del emisor

BNP Paribas Issuance B.V. ("BNPP B.V." o el "Emisor"). El Emisor fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. Identificador de entidad jurídica (LEI): 7245009UXRIGIRYOBR48.

Identidad y datos de contacto del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n° 900 801 801

Identidad y los datos de contacto de la autoridad competente que apruebe el folleto

Autoriteit Financiële Markten (Autoridad de los mercados financieros neerlandesa, "la AFM"), Postbus 11723 - 1001 GS Amsterdam, Países Bajos. www.afm.nl

Fecha de aprobación del folleto

El presente Folleto ha sido aprobado el 2 de julio de 2020 por la AFM, con los suplementos que se redacten oportunamente.

Sección B - Información fundamental sobre el emisor

¿Quién es el emisor de los valores?

Domicilio / forma jurídica / identificador de entidad jurídica / Derecho al amparo de la cual opera / país de constitución

BNPP B.V. fue constituida en los Países Bajos como una sociedad no cotizada y de responsabilidad limitada de conformidad con las leyes holandesas y con domicilio social en Herengracht 595, 1017 CE Ámsterdam, Países Bajos. LEI: 7245009UXRIGIRYOBR48. La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión negativa (S&P Global Ratings Europe Limited) y la calificación crediticia de los créditos a corto plazo de BNPP B.V. es A-1 (S&P Global Ratings Europe Limited).

Actividades principales

La principal actividad de BNPP B.V. es emitir y/o adquirir instrumentos financieros de cualquier naturaleza y suscribir contratos relacionados en nombre de diversas entidades del Grupo BNPP. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. Los titulares de los títulos emitidos por BNPP B.V. se beneficiarán de la estipulaciones de la Garantía emitida por BNPP, y estarán expuestos a la capacidad de las entidades del Grupo BNPP a cumplir sus obligaciones con el BNPP B.V.

Principales accionistas

BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.

Identidad de sus directores más importantes

El Director Gerente del Emisor es BNP Paribas Finance B.V. Directores Gerentes de BNP Paribas Finance B.V.: Edwin Herskovic/Erik Stroet/Folkert van Asma/Richard Daelman/Geert Lippens/Matthew Yandle.

Identidad de sus auditores legales

Mazars N.V. son los auditores del Emisor. Mazars N.V. es una empresa de auditores-censores jurados de cuentas independiente de Países Bajos inscrita en el registro NBA (Nederlandse Beroepsorganisatie van Accountants).

¿Cuál es la información financiera fundamental relativa al emisor?

Información financiera fundamental

Cuenta de resultados

	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Resultados de explotación	47.976	39.967	27.896	27.516

Balance de situación				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Deuda financiera neta (deuda a largo plazo más deuda a corto plazo menos efectivo)	64.938.742.676	56.232.036.938	80.868.819.411	67.131.860.338
Coefficiente corriente (activo corriente/pasivo corriente)	1	1	1	1
Coefficiente de endeudamiento (pasivo total/recursos propios)	112.828	103.624	135.904	119.864
Coefficiente de cobertura de intereses (ingresos de explotación/gastos financieros)	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros	Sin gastos financieros
Estado de flujos de efectivo				
	Año	Año-1	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En €	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Flujos de efectivo netos procedentes de actividades de explotación	661.222	-153.286	-595.018	349.674
Flujos de efectivo netos procedentes de actividades de financiación	0	0	0	0
Flujos de efectivo netos procedentes de actividades de inversión	0	0	0	0

Salvedades del informe de auditoría

No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.

¿Cuáles son los principales riesgos específicos del emisor?

No aplicable. BNPP B.V. es una entidad operativa. La solvencia del BNPP B.V. depende de la solvencia del BNPP.

Sección C - Información fundamental sobre los Valores

¿Cuáles son las principales características de los valores?

Tipo, clase e ISIN

Los Valores consisten en warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. ISIN: Consulte las tablas que se exponen a continuación.

Moneda / denominación / valor nominal / número de valores emitidos / vencimiento de los mismos

La divisa de esta Serie de Valores es el Euro ("EUR"). Los Valores carecen de valor nominal. Número de Valores: Consulte las tablas que se exponen a continuación.

Derechos inherentes a los valores

Garantía negativa - Las condiciones de los Valores no contendrán una disposición de garantía negativa.
Supuestos de Incumplimiento - Las condiciones de los Valores no contienen supuestos de incumplimiento.
Legislación aplicable - Los Valores se rigen por el Derecho francés.
Intereses - Los Valores no devengan ni distribuyen intereses.
Subyacente(s) - Índice.

Amortización - Los Valores se liquidan mediante pago en efectivo.

Ejercicio y Liquidación

Cada Valor dará derecho a su titular a recibir del Emisor en la Fecha de Liquidación un Importe Liquidable en Efectivo igual a:

Donde:
Fecha de Liquidación: el tercer Día Hábil posterior a la Fecha de Valoración.

Pagos Finales

Pagos Finales de Valores Cotizados en Bolsa (ETS)

Productos de apalancamiento::

Apalancamiento: productos de plazo fijo que tienen una rentabilidad vinculada al rendimiento del Subyacente de Referencia. El cálculo de la rentabilidad puede basarse en varios mecanismos (incluidas características de knock-out). No hay protección de capital.

Pago Final (ETS 2200/1)

si las Condiciones Finales aplicables estipulan que los Valores son Valores *Call* :

$$(i) \quad \frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$$

si las Condiciones Finales aplicables estipulan que los Valores son Valores *Put* :

$$(ii) \quad \frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]}$$

Descripción del Pago

En el caso de los Valores *Call*, el Pago será igual al exceso (si lo hubiese) del Precio de Liquidación en la Fecha de Valoración sobre el Precio de Ejercicio (dividido entre el producto de la Paridad por el Tipo de Cambio).

En el caso de los Valores *Put*, el Pago será igual al exceso (si lo hubiese) del Precio de Ejercicio sobre el Precio de Liquidación en la Fecha de Valoración (dividido entre el producto de la Paridad por el Tipo de Cambio).

Vencimiento Anticipado Automático

Si en cualquier Fecha de Valoración de Vencimiento Anticipado Automático tiene lugar un Supuesto de Vencimiento Anticipado Automático, los Valores serán cancelados a razón del Importe del Pago por Vencimiento Anticipado Automático en la Fecha de Vencimiento Anticipado Automático.

El Importe del Pago por Vencimiento Anticipado Automático será igual a:

Pagos por Vencimiento Anticipado Automático 2200/1:

0 (cero).

Por "**Evento de Vencimiento Anticipado Automático**" se entenderá el acaecimiento de un Evento Knock-out de VAA.

Por "**Evento Knock-out de VAA**" se entenderá el acaecimiento de un Evento Knock-out.

Por "**Evento Knock-out**" se entenderá:

En el caso de los Valores Call:

Un Nivel que "iguala o se sitúa por debajo" de la Barrera Knock-out.

En el caso de los Valores Put:

Un Nivel que "iguala o se sitúa por encima" de la Barrera Knock-out.

Por "**Nivel**" se entenderá el nivel oficial.

Por "**Barrera Knock-out**" se entenderá el nivel que se especifica en la tabla a continuación.

Tributación - El Titular deberá pagar todos los tributos, aranceles y gastos que se deriven de la enajenación, el ejercicio y liquidación o amortización de los Valores y/o de la entrega o transmisión del Derecho. El Emisor deducirá de las cantidades a pagar o de los activos a entregar a los Titulares determinados tributos y gastos que no hayan sido previamente deducidos de las cantidades pagadas o de los activos entregados a los Titulares, que el Agente de Cálculo determine que son atribuibles a los Valores. Los pagos quedarán sujetos en todo caso a (i) las leyes y reglamentos tributarios o de otro tipo aplicables en el lugar en que se realice el pago, (ii) cualquier retención o deducción que se exija de conformidad con un acuerdo descrito en el Artículo 1471(b) del Código Fiscal de los Estados Unidos (U.S. Internal Revenue Code) de 1986 (el "Código") o que se imponga de otra forma de acuerdo con los Artículos 1471 a 1474 del Código, cualquier reglamento o acuerdo allí previsto, cualquier interpretación oficial de ellos o cualquier ley que implemente un enfoque intergubernamental de los mismos y (iii) cualquier retención o deducción que se exija de acuerdo con el Artículo 871(m) del Código.

Juntas - Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Representante de los tenedores de Valores - Los Titulares no serán agrupados en la Masse.

Subordinación de los valores

Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (pari passu) entre sí.

Restricciones a la libre negociabilidad de los valores

No existen restricciones en cuanto a la libre transmisibilidad de los Valores.

Política de dividendos y distribución de resultados

No aplicable.

¿Dónde se negociarán los valores?

Admisión a cotización

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid y Barcelona en Warrants, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

¿Hay alguna garantía vinculada a los valores?

Naturaleza y alcance de la garantía

Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (Code monétaire et financier) y tendrán el mismo orden de prelación (pari passu) que todas sus demás obligaciones presentes y futuras senior preferentes y no garantizadas en función de las excepciones que pueda imponer periódicamente la legislación francesa. En caso de recapitalización interna de BNPP pero no de BNPP B.V., las obligaciones y/o cantidades adeudadas por BNPP derivadas de la garantía deberán reducirse para reflejar cualquiera de dichas modificaciones o reducciones aplicadas a los pasivos de BNPP resultantes de la aplicación de una recapitalización interna de BNPP por una autoridad reguladora pertinente (incluidas aquellas situaciones en la que la Garantía en sí no esté sujeta a dicha recapitalización interna).

El Garante garantiza de forma incondicional e irrevocable a cada Titular que, si por cualquier motivo BNPP B.V. no pagase cualquier suma que adeudase o no cumpliera con cualquier otra obligación relativa a cualquier Valor en la fecha especificada para ese pago o cumplimiento, el Garante, de acuerdo con las Condiciones, pagará tal suma en la divisa en que deba realizarse el pago con fondos disponibles de forma inmediata o, según el caso, cumplirá o se encargará de que se cumpla la obligación en cuestión en la fecha fijada para dicho cumplimiento.

Descripción del garante

Los Valores emitidos por BNPP B.V. estarán garantizados, incondicional e irrevocablemente, por BNP Paribas ("**BNPP**" o el "**Garante**") de conformidad con una garantía sujeta a Derecho francés otorgada por BNPP el 2 de julio de 2020 o en una fecha próxima (la "**Garantía**"). LEI: R0MUWSFPU8MPRO8K5P83. El Garante fue constituido en Francia como una société anonyme sujeta a Derecho francés y con licencia para operar como banco, teniendo su oficina central en 16, boulevard des Italiens - 75009 París, Francia.

Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión negativa (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión "rating watch negative" (perspectiva de calificación negativa) (Fitch France S.A.S.) (que es la calificación a largo plazo asignada a la deuda preferente sénior de BNPP por Fitch France S.A.S.) y AA (bajo) con una previsión estable (DBRS Limited) y las calificaciones crediticias de los créditos a corto plazo de

BNPP son A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch France S.A.S.) y R-1 (medio) (DBRS Limited).

BNPP es un prestador de servicios bancarios y financieros líder europeo que cuenta con cuatro mercados nacionales de banca minorista en Europa, a saber, Francia, Bélgica, Italia y Luxemburgo. Está presente en 71 países y tiene más de 197.000 empleados, incluidos casi 150.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el "Grupo BNPP").

BNP Paribas tiene una posición clave en dos actividades principal:

- *Banca Minorista y Servicios* que incluye:

Mercados Domésticos que incluyen a su vez: Banca Minorista Francesa (BMF), BNL banca commerciale (BNL bc), banca minorista italiana, Banca Minorista Belga (BRB), otras actividades en Mercados Domésticos, incluyendo Banca Minorista Luxemburguesa (BML); *Servicios Financieros Internacionales*, incluyendo: Europeo-Mediterránea, BancWest, Financiación Personal, Seguros, Gestión de Patrimonios y Activos;

- *Banca Corporativa e Institucional* (CIB, por sus siglas en inglés), que incluye: Banca Corporativa, Mercados Globales, Servicios de Valores.

A 30 de junio de 2020, los principales accionistas son Société Fédérale de Participations et d'Investissement (en lo sucesivo, "SFPI"), una société anonyme de interés público (sociedad anónima cotizada) que actúa en nombre del gobierno belga con un 7,70% del capital social, BlackRock Inc. holding, titular de un 6,10% del capital social, y el Gran Ducado de Luxemburgo con un 1% del capital social.

Información financiera fundamental a efectos de evaluar la capacidad del garante de cumplir los compromisos que se derivan de la garantía

Cuenta de resultados					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Ingresos financieros netos	21.127	21.062	21.191	10.107	10.498
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	4.795	4.469
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	4.025	3.910
Ingresos	44.597	42.516	43.161	25.563	22.368
Coste del riesgo	-3.203	-2.764	-2.907	-2.873	-1.390
Ingresos de explotación	10.057	9.169	10.310	4.195	5.094
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	3.581	4.386
Beneficio por acción (en €)	6,21	5,73	6,05	2,69	3,35
Balance de situación					
	Año	Año-1	Año-2	Provisional	Comparación provisional con el mismo periodo del ejercicio anterior
En millones de €	31/12/2019	31/12/2018	31/12/2017	30/06/2020	30/06/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.622.988	2.372.620
Títulos de deuda	221.336	206.359	198.646	224.303	230.086
De los cuales, preferentes sénior a medio y largo plazo	88.466*	88.381*	88.432	n.a	n.a
Deuda subordinada	20.896	18.414	16.787	22.555	19.507
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	828.053	793.960
Depósitos de clientes	834.667	796.548	760.941	963.183	833.265
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.469	104.135
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,5%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,4%	11,9%
Ratio de capital total	15,5%	15%	14,8%	15,9%	15,2%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4%	4,1%

(*) Ámbito normativo

(**) Créditos vencidos (fase 3) a clientes y entidades de crédito no compensados por garantías, incluidos préstamos dentro y fuera del balance de situación e instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto, declarados sobre préstamos brutos pendientes a clientes y entidades de crédito, dentro y fuera del balance de situación e incluidos instrumentos de deuda medidos por costes amortizados o por su valor razonable con cargo al patrimonio neto (excluidos seguros).

Principales factores de riesgo que afecten al garante

1. Un aumento sustancial de nuevas provisiones o un déficit en el nivel de las provisiones registradas anteriormente expuestas al riesgo de crédito y al riesgo de contraparte podría afectar negativamente a los resultados de las operaciones y a la situación financiera del Grupo BNP Paribas.
2. Una interrupción o un fallo en los sistemas informáticos del Grupo BNP Paribas podría causar pérdidas sustanciales de información de clientes, dañar la reputación del Grupo BNP Paribas y provocar pérdidas financieras.
3. El Grupo BNP Paribas podría incurrir en pérdidas sustanciales en sus actividades comerciales y de inversión debido a las fluctuaciones y la volatilidad del mercado.
4. Los ajustes del valor contable de las carteras de valores y derivados del Grupo BNP Paribas y de la propia deuda del Grupo BNP Paribas podrían tener un efecto adverso en sus ingresos netos y en su patrimonio neto.
5. El acceso del Grupo BNP Paribas a financiación y su coste podrían verse afectados negativamente por el resurgimiento de crisis financieras, el empeoramiento de las condiciones económicas, las rebajas de calificación, la ampliación de los diferenciales de crédito soberano u otros factores.
6. Las condiciones económicas y financieras adversas han tenido en el pasado y pueden tener en el futuro un impacto sobre el Grupo BNP Paribas y los mercados en los que opera.

7. Las leyes y los reglamentos aprobados en los últimos años, en concreto en respuesta a la crisis financiera mundial, así como las nuevas propuestas legislativas, pueden tener un impacto sustancial en el Grupo BNP Paribas y en el entorno financiero y económico en el que opera.

8. El Grupo BNP Paribas puede incurrir en importantes multas y otras sanciones administrativas y penales por incumplimiento de las leyes y reglamentos aplicables, y también puede incurrir en pérdidas en litigios relacionados (o no relacionados) con partes privadas.

9. Las epidemias y pandemias, incluida la actual pandemia de coronavirus (COVID-19) y sus consecuencias económicas pueden afectar negativamente a la situación comercial, operativa y financiera del Grupo.

¿Cuáles son los principales riesgos específicos de los valores?

Factores de riesgo más esenciales específicos de los valores

También hay riesgos asociados a los Valores, incluidos :

1. Riesgo relacionado con la estructura de los Valores :

Productos de Apalancamiento : Los inversores pueden estar expuestos a una pérdida parcial o total de su inversión. La rentabilidad de los Valores depende de la rentabilidad del/de los Subyacente(s) de Referencia y de si se aplican características de knock-in. El efecto de apalancamiento sobre los Valores puede ser tanto positivo como negativo.

2. Riesgo relativo al Subyacente y a su Interrupción y Ajustes :

Los Valores vinculados a un índice están vinculados al rendimiento de un índice subyacente (un "Índice"), que puede tomar como referencia varias clases de activos, como acciones, bonos, tipos de cambio de divisas o datos de precios de propiedades, o bien una combinación de estos. Los inversores en Valores vinculados a un índice se enfrentan al riesgo de un conjunto más amplio de circunstancias que pueden hacer que los activos subyacentes al Índice no obtengan los rendimientos esperados en comparación con una inversión en valores de deuda convencionales. En consecuencia, el rendimiento de una inversión en Valores vinculados a un índice tiene más probabilidades de verse afectado negativamente que una inversión en valores de deuda convencionales.

3. Riesgos relativos a los mercados de negociación de los Valores :

Factores que afectan al valor y al precio de cotización de los Valores : El precio de cotización de los Valores puede verse afectado por una serie de factores que incluyen, entre otros, el precio, el valor o el nivel pertinentes del Subyacente de referencia, el tiempo restante hasta la fecha de amortización prevista de los Valores, la volatilidad real o implícita asociada con los Subyacentes de referencia y el riesgo de correlación de los Subyacentes de referencia pertinentes. La posibilidad de que el valor y el precio de cotización de los Valores fluctúen (ya sea al alza o a la baja) depende de una serie de factores que los inversores deben considerar cuidadosamente antes de comprar o vender los Valores.

4. Riesgos legales :

Juntas: Las condiciones de los Valores contendrán disposiciones para convocar juntas de titulares de dichos Valores para considerar cuestiones que afecten a sus derechos de forma general. Estas disposiciones permiten que las mayorías definidas vinculen a todos los titulares, incluidos los titulares que no asistan y voten en la junta pertinente y los titulares que voten de forma contraria a la mayoría.

Sección D - Información fundamental sobre la oferta pública de valores o sobre su admisión a cotización en un mercado regulado

¿En qué condiciones y plazos puedo invertir en este valor?

Condiciones generales y características del calendario previsto para la oferta

Los Valores serán suscritos en su totalidad por BNP Paribas Arbitrage S.N.C. en calidad de Gestora el 19 de enero de 2021.

El Emisor (o un agente en su nombre) solicitará que los Valores sean admitidos a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao, Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE") ("el Mercado Regulado").

Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España.

Estimación de los gastos totales de la emisión o de la oferta, incluidos los gastos cobrados al inversor por el emisor u oferente

El Emisor no repercute ningún gasto al inversor.

¿Quién es el oferente o la persona que solicita admisión a cotización?

Descripción del oferente

BNP Paribas Warrants & Certificats, 20 boulevard des Italiens, 75009 Paris, Francia, n°900 801 801. LEI: R0MUWSFPU8MPRO8K5P83
El Oferente fue constituido en Francia como una société anonyme sujeta a Derecho francés.

¿Por qué se ha elaborado este folleto?

Se dará a los fondos captados y importe neto estimado de los mismos

Los ingresos netos procedentes de la emisión de los Valores pasarán a formar parte de los fondos generales del Emisor. Dichos beneficios pueden utilizarse para mantener posiciones en contratos de futuros y opciones u otros instrumentos de cobertura.

Beneficios netos estimados : 48.535.000 EUR.

Acuerdo de suscripción

No aplicable.

Conflictos de intereses más significativos que afecten a la oferta o la admisión a cotización

Cualquier Gestor y sus afiliadas podrán haber participado también, y participar en el futuro, en operaciones de banca de inversión y/u operaciones bancarias comerciales con el Emisor y el Garante y sus afiliadas y podrán prestarles otros servicios, en el curso ordinario de su actividad.

Diversas entidades del Grupo BNPP (incluido el Emisor y el Garante) y las Afiliadas asumen distintas funciones en relación con los Valores, incluido el Emisor de los Valores, el Agente de Cálculo de los Valores, pudiendo participar también en actividades de compraventa de activos financieros (incluidas las actividades de cobertura) relativas al Subyacente y otros instrumentos o derivados basados en, o relacionados con, el Subyacente, que pueden dar lugar a potenciales conflictos de intereses.

BNP Paribas Arbitrage SNC, que actúa en calidad de Gestora y Agente de Cálculo, es una Afiliada del Emisor y del Garante y pueden existir conflictos de intereses entre ella y los titulares de los Valores, inclusive en lo relativo a determinadas decisiones y valoraciones que debe tomar el Agente de Cálculo. Los intereses económicos del Emisor y de BNP Paribas Arbitrage SNC como Gestora y Agente de Cálculo pueden ser contrarios a los intereses de los Titulares como inversores en los Valores.

Aparte de lo estipulado más arriba, hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la emisión de los Valores posee intereses de ostensible importancia en relación con la oferta, incluidos intereses que estén en conflicto con la misma.

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Barrera Knock-out	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES10Q17	500.000	500.000	1	EUR 6,02	Call	USD 3.000	USD 3.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q25	500.000	500.000	1	EUR 2,73	Call	USD 3.400	USD 3.400	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q33	500.000	500.000	1	EUR 1,09	Call	USD 3.600	USD 3.600	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q41	500.000	500.000	1	EUR 2,36	Put	USD 4.000	USD 4.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q58	500.000	500.000	1	EUR 4,01	Put	USD 4.200	USD 4.200	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q66	500.000	500.000	1	EUR 6,48	Put	USD 4.500	USD 4.500	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	100
NLBNPES10Q74	500.000	500.000	1	EUR 14,50	Call	USD 11.000	USD 11.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10Q82	500.000	500.000	1	EUR 10,38	Call	USD 11.500	USD 11.500	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10Q90	500.000	500.000	1	EUR 6,27	Call	USD 12.000	USD 12.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QA9	500.000	500.000	1	EUR 2,97	Call	USD 12.400	USD 12.400	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QB7	500.000	500.000	1	EUR 0,51	Call	USD 12.700	USD 12.700	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QC5	500.000	500.000	1	EUR 4,59	Put	USD 13.300	USD 13.300	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QD3	500.000	500.000	1	EUR 6,23	Put	USD 13.500	USD 13.500	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QE1	500.000	500.000	1	EUR 10,35	Put	USD 14.000	USD 14.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES10QF8	500.000	500.000	1	EUR 18,58	Put	USD 15.000	USD 15.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NLBNPES10Q17	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q25	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q33	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q41	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q58	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q66	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC ("SPDJI")	www.eu.spindices.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	EUR / USD
NLBNPES10Q74	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10Q82	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10Q90	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QA9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QB7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QC5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QD3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QE1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES10QF8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD