

FINAL TERMS FOR CERTIFICATES

FINAL TERMS DATED 15 JUNE 2020

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

**Up to 8,000 EUR "Phoenix Safety Bell" Certificates relating to the STOXX® 600 Oil & Gas Index due
8 July 2024**

ISIN Code: NL0015034836

under the Note, Warrant and Certificate Programme
of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis Funding
The Base Prospectus received approval no. 20-233 on 2 June 2020

BNP Paribas Arbitrage S.N.C.

(as Manager)

**The Certificates are offered to the public in the Republic of Italy from 15 June 2020 to
26 June 2020.**

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 47 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 June 2020, which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Base Prospectus**"). The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation. This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. A summary of the Securities is annexed to these Final Terms. **The Base Prospectus and these Final Terms are available for viewing at www.investimenti.bnpparibas.it 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	NO. OF SECURITIES ISSUED	NO. OF SECURITIES	ISIN	COMMON CODE	ISSUE PRICE PER SECURITY	EXERCISE DATE
CE0189VIS	Up to 8,000	Up to 8,000	NL0015034836	212456080	EUR 1,000	1 July 2024

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: 1 June 2020
4. Issue Date: 30 June 2020
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities

Automatic Exercise of Certificates applies to the Certificates.
 The Exercise Date is 1 July 2024, or, if such day is not a Business Day, the immediately succeeding Business Day
 The Exercise Settlement Date is 8 July 2024.
 The provisions of Annex 2 (*Additional Terms and Conditions for Index Securities*) shall apply.
 Unwind Costs: Not applicable
7. Form of Securities: Italian Dematerialised 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: Not applicable
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

SPS Payout:

Auto-Callable Products:
 Autocall One Touch Securities

 - (A) if the Final Redemption Condition is satisfied:
 Constant Percentage 1 + FR Exit Rate;
 - (B) if the Final Redemption Condition is not satisfied and a Knock-out Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage 1; or

- (C) if the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred:

Constant Percentage 3 + Coupon Airbag Percentage 2; or

- (D) if the Final Redemption Condition is not satisfied and if no Knock-out Event has occurred but a Knock-in Event has occurred:

Max (Constant Percentage 4 + Gearing × Option; 0%)

Strike Price Closing Value: Applicable;

Where:

Constant Percentage 1 means 100%;

FR Exit Rate means FR Rate;

FR Rate means 0%;

Constant Percentage 2 means 100%;

Coupon Airbag Percentage 1 means 0%;

Constant Percentage 3 means 100%;

Coupon Airbag Percentage 2 means 0%;

Constant Percentage 4 means 100%;

Option means Put

Put means Max (Strike Percentage – Final Redemption Value; 0)

Gearing means -100%;

Strike Percentage means 100%;

Final Redemption Value means the Underlying Reference Value on the SPS Redemption Valuation Date;

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

Underlying Reference means as set out in item 26(a);

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

SPS Valuation Date means (i) the SPS Redemption Valuation Date and (ii) the Strike Date;

SPS Redemption Valuation Date means the Redemption Valuation Date;

Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing

Price Value for such Underlying Reference on the Strike Date;

Final Redemption Condition means if FR Barrier Value is equal to or greater than the Final Redemption Condition Level on the SPS FR Barrier Valuation Date;

FR Barrier Value means the Underlying Reference Value on the SPS Redemption Valuation Date;

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

Underlying Reference means as set out in item 26(a);

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

SPS Valuation Date means (i) the SPS FR Barrier Valuation Date and (ii) the Strike Date;

SPS FR Barrier Valuation Date means the Redemption Valuation Date;

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

Final Redemption Condition Level means 60%.

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, Milan Branch
20. Registrar:	Not applicable
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte, 75009 PARIS France
22. Governing law:	English law
23. <i>Masse</i> provisions (Condition 9.4):	Not applicable

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities:	Not applicable
25. Index Securities:	Applicable.
(a) Index/Basket of Indices/Index Sponsor(s):	The "Underlying Index" is the STOXX® 600 Oil & Gas Index (Bloomberg: SXEP <Index>). The Index Sponsor is STOXX Limited or any successor acceptable to the Calculation Agent.

The STOXX® 600 Oil & Gas Index is a Composite Index.

For the purposes of the Conditions, the Underlying Index shall be deemed an Index.

(b) Index Currency:	EUR
(c) Exchange(s):	As set out in Annex 2 for a Composite Index.
(d) Related Exchange(s):	All Exchanges
(e) Exchange Business Day:	Single Index Basis.
(f) Scheduled Trading Day:	Single Index Basis.
(g) Weighting:	Not applicable
(h) Settlement Price:	Not applicable
(i) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
(j) Valuation Time:	As per Conditions
(k) Redemption on occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
(l) Index Correction Period:	As per Conditions
(m) Additional provisions applicable to Custom Indices:	Not applicable
(n) Additional provisions applicable to Futures Price Valuation:	Not applicable
26. Share Securities/ETI Share Securities:	Not applicable
27. ETI Securities:	Not applicable
28. Debt Securities:	Not applicable
29. Commodity Securities:	Not applicable
30. Inflation Index Securities:	Not applicable
31. Currency Securities:	Not applicable
32. Fund Securities:	Not applicable
33. Futures Securities:	Not applicable
34. Credit Security Provisions:	Not applicable
35. Underlying Interest Rate Securities:	Not applicable
36. Preference Share Certificates:	Not applicable
37. OET Certificates:	Not applicable
38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1 (d). Force Majeure: redemption in accordance with Security Condition 7.2 (b).
39. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities. (b) The following Optional Additional Disruption Events apply to the Securities:

		Administrator/Benchmark Event
	(c)	Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40.	Knock-in Event:	Applicable “less than”
	(a)	SPS Knock-in Valuation: Applicable Strike Price Closing Value: Applicable; Knock-in Value means the Underlying Reference Value on the Knock-in Determination Day; Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Date, (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price. Underlying Reference means as set out in item 25(a); Underlying Reference Closing Price Value means, in respect of a SPS Valuation Date, the Closing Level in respect of such day; SPS Valuation Date means (i) the Knock-in Determination Day and (ii) the Strike Date; Underlying Reference Strike Price means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date.
	(b)	Level: Not applicable
	(c)	Knock-in Level/Knock-in Range Level: 60 per cent.
	(d)	Knock-in Period Beginning Date: Not applicable
	(e)	Knock-in Period Beginning Date Day Convention: Not applicable
	(f)	Knock-in Determination Period: Not applicable
	(g)	Knock-in Determination Day(s): Redemption Valuation Date
	(h)	Knock-in Period Ending Date: Not applicable
	(i)	Knock-in Period Ending Date Day Convention: Not applicable
	(j)	Knock-in Valuation Time: Not applicable
	(k)	Knock-in Observation Price Source: Not applicable.
	(l)	Disruption Consequences: Not applicable.
41.	Knock-out Event:	Applicable “greater than or equal to” Applicable
	(a)	SPS Knock-out Valuation: Knock-out Value means the Greatest Underlying Reference

Value on the Knock-out Determination Day;

Greatest Underlying Reference Value means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

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

Underlying Reference means as set out in item 26(a);

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

SPS Valuation Period means the Knock-out Determination Period;

SPS Valuation Date means (i) each Knock-out Determination Day and (ii) the Strike Date;

Knock-out Determination Period means the period from and excluding the Knock-out Period Beginning Date to and including the Knock-out Period Ending Date;

Knock-out Determination Day means each Scheduled Trading Day during the Knock-out Determination Period;

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

(b)	Level:	Not applicable
(c)	Knock-out Level /Knock-out Range Level/ Knock-out Corridor Range:	110 per cent.
(d)	Knock-out Period Beginning Date:	Strike Date
(e)	Knock-out Period Beginning Date Day Convention:	Not applicable
(f)	Knock-out Determination Period:	The period from and excluding the Knock-out Period Beginning Date to and including the Knock-out Period Ending Date.
(g)	Knock-out Determination Day(s):	Each Scheduled Trading Day during the Knock-out Determination Period
(h)	Knock-out Period Ending Date:	Redemption Valuation Date
(i)	Knock-out Period Ending Date Day Convention:	Not applicable
(j)	Knock-out Valuation Time:	Not applicable
(k)	Knock-out Observation Price Source:	Not applicable.
(l)	Disruption Consequences:	Not applicable.

42. EXERCISE, VALUATION AND REDEMPTION

(a)	Notional Amount of each Certificate:	EUR 1,000
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(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c)	Interest:	Not applicable
(d)	Fixed Rate Provisions:	Not applicable.
(e)	Floating Rate Provisions:	Not applicable
(f)	Linked Interest Certificates:	Not applicable
(g)	Payment of Premium Amount(s):	Applicable
(i)	Premium Amount(s)	NA x Premium Amount Rate
(ii)	Linked Premium Amount Certificates:	Applicable – see Index Linked Premium Amount Certificates below.
	Day Count Fraction:	Not applicable
(iii)	Variable Premium Amount Certificates:	Not applicable
(iv)	Premium Amount Payment Date(s):	6 January 2021 (i=1), 7 July 2021 (i=2), 6 January 2022 (i=3), 7 July 2022 (i=4), 6 January 2023 (i=5), 7 July 2023 (i=6), 5 January 2024 (i=7) and 8 July 2024 (i=8).
(v)	Business Day Convention for Premium Amount Payment Date(s):	Following
(vi)	Premium Amount Rate :	<p>Snowball Digital Coupon is applicable:</p> <p>(i) If the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date_(i):</p> $\text{Rate}_{(i)} + \text{SumRate}_{(i)}$ <p>(ii) If the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date_(i):</p> <p>zero,</p> <p>Strike Price Closing Value: applicable</p> <p>where:</p> <p>Rate_(i) means 2.00 per cent.</p> <p>"i" is a number from 1 to 8 and it means the relevant SPS Coupon Valuation Date;</p> <p>SPS Coupon Valuation Date_(i) means the relevant Settlement Price Date,</p> <p>Settlement Price Date means the relevant Valuation Date;</p> <p>Valuation Date means the Premium Amount Valuation Date;</p> <p>Premium Amount Valuation Date means as set out in § 42(h)(iv);</p> <p>Sum Rate_(i) means the sum of Rate_(i) for each SPS Coupon Valuation Date in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date;</p> <p>Snowball Date means each date on which the relevant Snowball Digital Coupon Condition is satisfied;</p> <p>Snowball Digital Coupon Condition means that the</p>

Snowball Barrier Value for the relevant SPS Coupon Valuation Date is greater than or equal to the Snowball Level;

Snowball Level means 70%;

Snowball Barrier Value means the Underlying Reference Value on each Premium Amount Valuation Date;

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

Underlying Reference is as set out in item 25(a).

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

SPS Valuation Date means (i) each SPS Coupon Valuation Date and (ii) the Strike Date;

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

(vii)	Premium Amount Record Date(s):	4 January 2021 (i=1), 5 July 2021 (i=2), 4 January 2022 (i=3), 5 July 2022 (i=4), 4 January 2023 (i=5), 5 July 2023 (i=6), 3 January 2024 (i=7) and 4 July 2024 (i=8).
(h)	Index Linked Premium Amount Certificates:	Applicable.
(i)	Index/Basket of Indices/Index Sponsor(s):	As set out in §25(a) above.
(ii)	Averaging:	Averaging does not apply.
(iii)	Premium Amount Valuation Time:	As set out in § 25 above.
(iv)	Premium Amount Valuation Date(s):	30 December 2020 (i=1), 30 June 2021 (i=2), 30 December 2021 (i=3), 30 June 2022 (i=4), 30 December 2022 (i=5), 30 June 2023 (i=6), 29 December 2023 (i=7) and 1 July 2024 (i=8).
(v)	Index Correction Period :	As set out in § 25 above.
(vi)	Observation Dates:	Not applicable.
(vii)	Observation Period:	Not applicable.
(viii)	Specified Maximum Days of Disruption:	As set out in § 25 above.
(ix)	Exchange(s):	As set out in § 25 above.
(x)	Related Exchange(s):	As set out in § 25 above.
(xi)	Exchange Business Day:	As set out in § 25 above.
(xii)	Scheduled Trading Day:	As set out in § 25 above.
(xiii)	Settlement Price:	Not applicable.
(xiv)	Weighting:	Not applicable.

(xv)	Redemption on Occurrence of an Index Adjustment :	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable.
(xvi)	Additional provisions applicable to Custom Indices:	Not applicable.
(xvii)	Additional provisions applicable to Futures Price Valuation:	Not applicable.
(i)	Share Linked/ETI Share Linked Premium Amount Certificates:	Not applicable.
(j)	ETI Linked Premium Amount Certificates:	Not applicable
(k)	Debt Linked Premium Amount Certificates:	Not applicable
(l)	Commodity Linked Premium Amount Certificates:	Not applicable
(m)	Inflation Index Linked Premium Amount Certificates	Not applicable
(n)	Currency Linked Premium Amount Certificates:	Not applicable
(o)	Fund Linked Premium Amount Certificates:	Not applicable
(p)	Futures Linked Premium Amount Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Applicable
	(i) Automatic Early Redemption Event:	Single Standard Automatic Early Redemption “greater than or equal to”
	(ii) Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout $NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$ AER Redemption Percentage means 100%
	(iii) Automatic Early Redemption Date(s):	6 January 2021 (i=1), 7 July 2021 (i=2), 6 January 2022 (i=3), 7 July 2022 (i=4), 6 January 2023 (i=5), 7 July 2023 (i=6) and 5 January 2024 (i=7).
	(iv) Observation Price Source:	Not applicable
	(v) Underlying Reference Level:	Not applicable
		SPS AER Valuation: Applicable Strike Price Closing Value: applicable Where: SPS AER Value means the Underlying Reference Value on each Automatic Early Redemption Valuation Date;

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

Underlying Reference means as set out in item 25(a);

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

SPS Valuation Date means (i) each Automatic Early Redemption Valuation Date and (ii) the Strike Date;

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

(vi) Automatic Early Redemption Level:	100 per cent.
(vii) Automatic Early Redemption Percentage:	Not applicable
(viii) AER Exit Rate:	AER Rate AER Rate is 0%.
(ix) Automatic Early Redemption Valuation Date(s)/Period(s):	30 December 2020 (i=1), 30 June 2021 (i=2), 30 December 2021 (i=3), 30 June 2022 (i=4), 30 December 2022 (i=5), 30 June 2023 (i=6) and 29 December 2023 (i=7).
(v) Renouncement Notice Cut-off Time:	Not applicable.
(w) Strike Date:	30 June 2020.
(x) Strike Price:	Not applicable.
(y) Redemption Valuation Date:	The Exercise Date.
(z) Averaging:	Averaging does not apply to the Securities.
(aa) Observation Dates:	Not applicable.
(bb) Observation Period:	Not applicable.
(cc) Settlement Business Day:	Not applicable
(dd) Cut-off Date:	Not applicable
(ee) Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND U.S. SALES ELIGIBILITY

43. U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time
44. Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45. Registered broker/dealer:	Not applicable
46. TEFRA C or TEFRA Not Applicable:	TEFRA C/TEFRA Not Applicable
47. Non-exempt Offer:	Applicable
(i) Non-exempt Offer Jurisdictions:	Republic of Italy

- | | | |
|-------|---|--|
| (ii) | Offer Period: | The period from, and including 15 June 2020 until, and including, 26 June 2020, subject to any early closing or extension of the Offer Period, as indicated in Part B, item 6. |
| (iii) | Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: | Not applicable. See “Placing and Underwriting” of Part B. |
| (iv) | General Consent: | Not applicable |
| (v) | Other Authorised Offeror Terms: | Not applicable |

48. Prohibition of Sales to EEA and UK Retail Investors:

- | | | |
|-----|-----------------------|----------------|
| (a) | Selling Restrictions: | Not applicable |
| (b) | Legend: | Not applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | | |
|-----|---|----------------|
| 49. | Secured Security other than Notional Value Repack Securities: | Not applicable |
| 50. | Notional Value Repack Securities | Not applicable |

Responsibility

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By: ..Cezar NASTASA.. Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

Application will be made for the Certificates to be admitted to trading on the Multilateral Trading Facility EuroTLX, (organised and managed by EuroTLX SIM S.p.A).

2. Ratings

The Securities have not been rated.

The rating of the Issuer is A from Standard and Poor's.

The rating of the Guarantor is Aa3 from Moody's and A from Standard and Poor's.

As defined by Moody's, an "Aa" rating means that the obligations of the Issuer and the Guarantor under the Programme are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aaa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As defined by Standard & Poor's, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the relevant Issuer and Guarantor's capacity to meet its financial commitment on the obligation is still strong. The addition of a plus (+) or minus (-) sign shows relative standing within the major rating category"

Moody's and Standard & Poor's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended).

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

Investors shall be informed of the fact that Banco di Desio e della Brianza S.P.A. (the "**Distributor**") will receive from the Issuer placement fees implicit in the Issue Price of the Securities equal to 2.00% (all tax included) of the issue amount. All placement fees will be paid out upfront.

Investors must also consider that such fees are not included in the price of the Securities on the secondary market and, therefore, if the Securities are sold on the secondary market, fees embedded in the Issue Price will be deducted from the sale price.

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

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

(a) Reasons for the offer: See "Use of Proceeds" in the Base Prospectus

(b) Estimated net Up to EUR 8,000,000
proceeds:

(c) Estimated total Estimated total expenses not available
expenses:

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.

Past and further performances of the Index are available on the relevant website www.stoxx.com and its volatility may be obtained at the office of the Calculation Agent by mail to the following address: investimenti@bnpparibas.com

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

General 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.

STOXX® 600 Oil & Gas 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 STOXX® 600 Oil & Gas 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 STOXX® 600 Oil & Gas 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 STOXX® 600 Oil & Gas Index and the data included in the STOXX® 600 Oil & Gas Index;
- The accuracy, timeliness, and completeness of the STOXX® 600 Oil & Gas Index and its data;
- The merchantability and the fitness for a particular purpose or use of STOXX® 600 Oil & Gas Index and its data;
- The performance of the Securities generally.
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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® Banks 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 STOXX® 600 Oil & Gas 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): Monte Titoli

7. Terms and Conditions of the Non-Exempt Offer

Offer Price: The Issue Price (of which an amount of 2.00% (all tax included) is represented by commissions payable to the Distributor).

Conditions to which the offer is subject: The offer of the Securities is conditional on their issue.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Securities for any reason, in accordance with the Distributor at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities.

The Issuer will in its sole discretion determine the final amount of Securities issued up to a limit of EUR 8,000,000. The final amount that is issued on Issue Date will be listed on Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.). The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been agreed to be purchased as of the Issue Date.

The Offer Period may be closed early as determined by Issuer in its sole discretion and notified on or around such earlier date by publication on the following webpage investimenti.bnpparibas.it

The Issuer reserves the right to extend the Offer Period. The Issuer will inform of the extension of the Offer Period by means of a notice to be published on the following webpage investimenti.bnpparibas.it

The Issuer reserves the right to increase the number of Securities to be issued during the Offer Period. The Issuer will inform the public of the size increase by means of a notice to be published on the following webpage investimenti.bnpparibas.it

The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and in its sole and absolute discretion depending on the number of Securities which have been asked to be subscribed for during the Offer Period.

The Issuer undertakes to file the application for the Certificates to be admitted to trading on the

EuroTLX in time for the approval for admission to be granted before the Issue Date. The effectiveness of the offer is subject to the issue of the resolution for the admission to trading of the Certificates on the EuroTLX in advance of the Issue Date.

Description of the application process:

Application to subscribe for the Securities can be made in Italy through the Distributor. The distribution activity will be carried out in accordance with the usual procedures of the Distributor.

Investors may apply for the subscription of the Securities during normal Italian banking hours at the offices (*filiali*) of the Distributor from, and including, 15 June 2020 until, and including, 26 June 2020, subject to any early closing or extension of the Offer Period.

The Securities will also be distributed through door-to-door selling pursuant to Article 30 of the Italian Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**") from and including 15 June 2020 to and including 19 June 2020, subject to any early closing or extension of the Offer Period.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of purchase by the relevant investor. Within such period investors may notify the relevant Distributor of their withdrawal without payment of any charge or commission.

Certificates will also be distributed by Banco di Desio e della Brianza S.p.A. by means of distance communication techniques (*tecniche di comunicazione a distanza*) pursuant to article 32 of the Italian Financial Services Act from and including 15 June 2020 to and including 19 June 2020, subject to any early closing or extension of the Offer Period. In this case, the investor may purchase the Certificates, after being identified by the Distributor, by using their personal password/identification codes.

The Distributor is responsible for the notification of any withdrawal right applicable in relation to the offer of the Securities to potential investors.

Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.

Applicants having no client relationship with the Distributor with whom the acceptance form is filed may be required to open a current account

	<p>or to make a temporary non-interest bearing deposit of an amount equal to the counter-value of the Securities requested, calculated on the basis of the Issue Price of the Securities. In the event that the Securities are not allotted or only partially allotted, the total amount paid as a temporary deposit, or any difference with the counter-value of the Securities allotted, will be repaid to the applicant without charge by the Issue Date.</p> <p>By purchasing the Securities, the holders of the Securities are deemed to have knowledge of all the Conditions of the Securities and to accept said Conditions.</p> <p>Applications received by the Distributor prior to the start of the Offer Period or after the closing date of the Offer Period, will be considered as not having been received and will be void.</p>
Details of the minimum and/or maximum amount of the application:	<p>Minimum subscription amount per investor: EUR 1,000</p> <p>Maximum subscription amount per investor: 8,000* Notional Amount.</p> <p>The maximum amount of application of Securities will be subject only to availability at the time of the application.</p>
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 the Securities:	<p>The Securities will be issued on the Issue Date against payment to the Issuer by the Distributor of the gross subscription moneys.</p> <p>The Securities are cleared through the clearing systems and are due to be delivered through the Distributor on or around the Issue Date.</p>
Manner in and date on which results of the offer are to be made public:	Publication by means of a notice by loading the following link (investimenti.bnpparibas.it) in each case on or around the Issue Date.
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:	<p>There are no pre-identified allotment criteria.</p> <p>The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer.</p> <p>In the event that during the Offer Period the requests exceed the number of Securities to be issued, the Issuer will at its discretion, either, (i) proceed to increase the size of the offer or, (ii) early terminate the Offer Period and suspend the acceptance of further requests.</p>

	Each investor will be notified by the Distributor of its allocation of Securities after the end of the Offer Period and in any event on or around the Issue Date.
	No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes charged to the subscriber or purchaser:	EUR 27.98 per Certificate For the Offer Price which includes the commissions payable to the Distributor see above "Offer Price".
8. Intermediaries with a firm commitment to act	None
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:	
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:	The Distributor with the address set out below.
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	Not applicable.
Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent):	BNP Paribas Securities Services, Milan Branch Piazza Lina Bo Bardi 3, 20124 Milan, Italy.
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:	The placement activity will be carried out by: Banco di Desio e della Brianza S.p.A. Via Rovagnati, 1-20832 Desio (MB), Italy. LEI: 81560026D234790EB288 (the " Distributor ") No underwriting commitment will be undertaken by the Distributor.
When the underwriting agreement has been or will be reached:	Not applicable.
10. Yield	
	Not applicable.
11. 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 included in the register of

Administrators and Benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**BMR**"), as specified in the table below.

Benchmark	Administrator	Register
STOXX® 600 Oil & Gas Index	STOXX Limited or any successor acceptable to the Calculation Agent	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 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 "Phoenix SafetyBell" Certificates linked to STOXX® 600 Oil & Gas Index - The securities are Certificates. International Securities Identification Number ("ISIN"): NL0015034836.

Identity and contact details of the issuer

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

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

Offeror: Banco di Desio e della Brianza S.p.A., Via Rovagnati, 1-20832 Desio (MB), Italy. The legal entity identifier of the offeror is 81560026D234790EB288.

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

Identity and contact details of the competent authority approving the prospectus

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

Date of approval of the prospectus

The Base Prospectus has been approved with approval number 20-233 on 2 June 2020 by the AMF.

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.

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.

Major shareholders

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

Identity of the issuer's key managing directors

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

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

Identity of the issuer's statutory auditors

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

What is the key financial information regarding the issuer?

Key financial information

Income statement

	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
Operating profit/loss	47,976	39,967	27,516	18,012

Balance sheet				
	Year	Year -1	Interim	Comparative interim from same period in prior year
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
Net financial debt (long term debt plus short term debt minus cash)	64,938,742,676	56,232,036,938	67,131,860,338	57,942,958,626
Current ratio (current assets/current liabilities)	1.0	1.0	1.0	1.0
Debt to equity ratio (total liabilities/total shareholder equity)	112,828	103,624	119,864	109,849
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	30/06/2019	30/06/2018
Net Cash flows from operating activities	661,222	-153,286	349,674	-141,284
Net Cash flows from financing activities	0	0	0	0
Net Cash flow from investing activities	0	0	0	0

Qualifications in the audit report

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

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

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

Section C - Key Information on the securities

What are the main features of the securities?

Type, class and ISIN

EUR "Phoenix SafetyBell" Certificates linked to STOXX® 600 Oil & Gas Index - The securities are Certificates. International Securities Identification Number ("ISIN"): NL0015034836.

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

The currency of the Securities is Euro ("EUR"). The Securities have a par value of EUR 1,000. Up to 8,000 Securities will be issued. The Securities will be redeemed on 8 July 2024.

Rights attached to the securities

The objective of this product is to provide a return linked to the performance of an index. This product has a predetermined maturity and will be settled on the Redemption Date, except in the case of automatic early termination under the following conditions.

The product may also provide for the payment of periodic/maturity premiums under pre-determined conditions as set out below. If the product has not early terminated, on the Redemption Date you will receive for each certificate, in addition to the final payment of a Coupon, if any:

1. If no Barrier Event has occurred: a cash payment equal to the Notional Amount.
2. If a Barrier Event has occurred:
 - a. If a SafetyBell Event has occurred: a cash payment equal to the Notional Amount.
 - b. If no SafetyBell Event has occurred: a cash payment equal to the Notional Amount less an amount commensurate with the Underlying Performance. In this case you may incur a partial or total loss of the invested capital.

Coupon(s): a Conditional Coupon is payable on the/on each Coupon Payment Date each time the following condition is met (Conditional Coupon Condition): if, on a Coupon Valuation Date, the closing price of the Underlying is equal to or higher than the relevant Conditional Coupon Barrier. Otherwise, the Coupon is not paid and is not permanently lost. All unpaid Conditional Coupons will accumulate and will only be paid if the Conditional Coupon Condition is subsequently satisfied. The Conditional Coupon Barrier is higher than the Barrier observed for the Barrier Event.

Automatic Early Redemption: if, on any Autocall Valuation Date, the closing price of the Underlying is equal to or higher than the relevant Autocall Barrier, the product will be settled on the corresponding Early Redemption Date. You will receive for each certificate a cash amount equal to the Notional Amount.

The Autocall Barrier is higher than the Barrier observed for the Barrier Event.

Where:

- A Barrier Event shall be deemed to occur if the Final Reference Price is below the Barrier.
- A SafetyBell Event shall be deemed to occur if the closing price of the Underlying is equal to or higher than 110% of its Initial Reference Price in at least one business day during the SafetyBell Period.
- The SafetyBell Period is the period beginning on the Strike Date (excluded) and ending on the Redemption Valuation Date (included).
- The Performance of an Underlying is the difference between its Final Reference Price and its Initial Reference Price, divided by its Initial Reference Price, expressed in absolute value.
- The Initial Reference Price is the closing price of the Underlying on the Strike Date.
- The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.

Strike Date	30 June 2020	Issue Price	EUR 1,000
Issue Date	30 June 2020	Product Currency	EUR
Redemption Valuation Date	01 July 2024	Notional Amount (per certificate)	EUR 1,000
Redemption Date (maturity)	08 July 2024		
Coupon Valuation Date(s)	30 December 2020, 30 June 2021, 30 December 2021, 30 June 2022, 30 December 2022, 30 June 2023, 29 December 2023 and 01 July 2024	Coupon Payment Date(s)	06 January 2021, 07 July 2021, 06 January 2022, 07 July 2022, 06 January 2023, 07 July 2023, 05 January 2024 and 08 July 2024
Conditional Coupon Barrier(s)	70% of the Initial Reference Price	Conditional Coupon Rate(s)	2.00% of the Notional Amount
Barrier	60% of the Initial Reference Price	Autocall Valuation Date(s)	30 December 2020, 30 June 2021, 30 December 2021, 30 June 2022, 30 December 2022, 30 June 2023 and 29 December 2023
Early Redemption Date(s)	06 January 2021, 07 July 2021, 06 January 2022, 07 July 2022, 06 January 2023, 07 July 2023 and 05 January 2024	Autocall Barrier(s)	100% of the Initial Reference Price
Underlying	STOXX® 600 Oil & Gas Index	Bloomberg Code	SXEP

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 the EuroTLX.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

The Guarantee is an unsubordinated and unsecured obligation of BNPP and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

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 Securities on the date specified for such payment or performance the Guarantor will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance.

Description of the guarantor

The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to an English law deed of guarantee executed by BNPP on 2 June 2020 (the "**Guarantee**").

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. Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83.

BNP Paribas, Europe's leading provider of banking and financial services, has four domestic Retail Banking markets in Europe, namely in France, Belgium, Italy and Luxembourg. It operates in 71 countries and has nearly 199,000 employees, including over 151,000 in Europe.

BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:

Domestic Markets, comprising: French Retail Banking (FRB), BNL banca commerciale (BNL bc), Italian retail banking, Belgian Retail Banking (BRB), Other Domestic Markets activities including Arval, BNP Paribas Leasing Solutions, Personal Investors, Nickel and Luxembourg Retail Banking (LRB);

International Financial Services, comprising: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;

- Corporate and Institutional Banking (CIB): Corporate Banking, Global Markets, Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

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 euros	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Net interest income	21,127	21,062	21,191	n.a	n.a
Net fee and commission income	9,365	9,207	9,430	n.a	n.a
Cost of Risk	-3,203	-2,764	-2,907	-1,426	-769
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	10,888	11,144
Net income attributable to equity holders	8,173	7,526	7,759	1,282	1,918
Earnings per share (in euros)	6.21	5.73	6.05	0.93	1.46
Balance sheet					
	Year	Year -1	Year-2	Interim	Value as outcome from the most recent Supervisory Review and Evaluation Process ('SREP')
In millions of euros	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Total assets	2,164,713	2,040,836	1,952,166	2,673,276	2,164,713
Debt securities	221,336	206,359	198,646	223,387	227,962
<i>Of which mid long term Senior Preferred</i>	88,466*	88,381*	88,432	n.a	n.a
Subordinated debt	20,896	18,414	16,787	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	841,099	783,273
Deposits from customers	834,667	796,548	760,941	907,662	826,100
Shareholders' equity (Group share)	107,453	101,467	101,983	109,037	105,339
Doubtful loans / gross outstandings**	2.2%	2.6%	3.3%	2.1%	2.6%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.0%	11.7%
Total Capital Ratio	15.5%	15.0%	14.8%	15.5%	15.1%
Leverage Ratio	4.6%	4.5%	4.6%	3.9%	4.2%

(*) Regulatory scope

(**) Impaired loans (stage 3) to customers and credit institutions, not netted of guarantees, including on-balance sheet and off-balance sheet and debt securities measured at amortized costs or at fair value through shareholders' equity reported on gross outstanding loans to customers and credit institutions, on-balance sheet and off-balance sheet and including debt securities measured at amortized costs or at fair value through shareholders' equity (excluding insurance).

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. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses
3. 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
4. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility
5. 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
6. 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
7. 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
8. 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
9. 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

10. 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 Securities, including:

1. Risks related to the structure of the securities:

The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. Investors may be exposed to a partial or total loss of their investment.

2. Risks related 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 indices, adjustment events and market disruption or failure to open of an exchange may have an adverse effect on the value and liquidity of the Securities.

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

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 offered to the public from and including June 15th, 2020 to and including June 26th, 2020, subject to any early closing or extension of the offer period. Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the EuroTLX .

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

EUR 27.98 per Certificate.

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

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

Offeror: Banco di Desio e della Brianza S.p.A., Via Rovagnati, 1-20832 Desio (MB), Italy. The legal entity identifier of the offeror is 81560026D234790EB288.

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

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of the 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: Up to EUR 8,000,000

Underwriting agreement

No underwriting commitment is undertaken by the Offeror

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

The Manager and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their respective affiliates in the ordinary course of business.

Various entities within the BNPP Group (including the Issuer and Guarantor) and Affiliates undertake different roles in connection with the 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.

Nota di sintesi**Sezione A - Introduzione e avvertenze****Avvertenze**

La presente Nota di Sintesi dovrebbe essere intesa quale introduzione del Prospetto di Base e delle Condizioni Definitive.

Qualsiasi decisione di investire nei Titoli dovrebbe basarsi sull'esame del presente Prospetto di Base completo, inclusi ogni eventuale documento incorporato mediante riferimento e le Condizioni Definitive.

Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria di uno Stato Membro dello Spazio Economico Europeo in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale dello Stato Membro in cui è presentato il ricorso, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell'inizio del procedimento legale.

La responsabilità civile in uno qualsiasi di tali Stati Membro è esclusivamente a carico dell'Emittente o dell'eventuale Garante esclusivamente sulla base della presente nota di sintesi, inclusa ogni traduzione della stessa, ma solo se è fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del presente Prospetto di Base e delle Condizioni Definitive o, non offra, se letta insieme alle altre parti del Prospetto di Base e delle Condizioni Definitive, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire in tali Titoli.

Il prodotto che si sta per acquistare non è semplice e potrebbe essere difficile da comprendere.

Name e codice internazionale di identificazione dei titoli (ISIN)

EUR "Phoenix SafetyBell" Certificates collegati a STOXX® 600 Oil & Gas Indice - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): NL0015034836.

Identità e dati di contatto dell'emittente

BNP Paribas Issuance B.V. ("BNPP B.V." o l'"Emittente"). Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000). L'identificativo della persona giuridica dell'Emittente è (LEI): 7245009UXRIGIRYOBR48

Identità e dettagli di contatto dell'offerente e / o della persona che richiede l'ammissione alla negoziazione

Offerente: Banca Desio S.p.A., Via Rovagnati, 1-20832 Desio (MB), Italy. L'identificativo della persona giuridica (LEI) dell'Offerente è 81560026D234790EB288.

Persona che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (in seguito denominata l'"Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Identità e i dati di contatto dell'autorità competente che approva il prospetto

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

Data di approvazione del prospetto

Il Prospetto di Base è stato approvato il 2 Giugno 2020 dall' AMF con il numero di approvazione 20-233.

Sezione B - Informazioni fondamentali concernenti l'emittente**Chi è l'emittente dei titoli?****Domicilio / forma giuridica / codice LEI / legge che disciplina l'emittente / paese di costituzione**

L'Emittente è stato costituito in Olanda nella forma di una società a responsabilità limitata ai sensi della legge olandese, con sede legale a Herengracht 595, 1017 CE Amsterdam, Olanda. Identificativo della persona giuridica (LEI): 7245009UXRIGIRYOBR48.

Attività principali

L'attività principale dell'Emittente consiste nell'emettere e/o acquisire strumenti finanziari di qualsiasi natura e nello stipulare contratti correlati per conto di vari enti nell'ambito del Gruppo BNPP.

Maggiori azionisti

BNP Paribas detiene il 100% del capitale sociale di BNPP B.V.

Identità dei suoi principali amministratori delegati

Il Managing Director dell'Emittente è BNP Paribas Finance B.V.

Managing Directors di BNP Paribas Finance B.V. sono Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens e Matthew Yandle.

Identità dei suoi revisori legali

Mazars N.V. è la società di revisione dell'Emittente. Mazars N.V. è una società di revisione contabile indipendente dei Paesi Bassi registrata presso la NBA (*Nederlandse Beroepsorganisatie van Accountants*).

Quali sono le informazioni finanziarie fondamentali relative all'emittente?**Informazioni finanziarie fondamentali**

Conto economico				
	Anno	Anno -1	Infrannuale	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
Utile/perdita operativa	47.976	39.967	27.516	18.012
Bilancio				
	Anno	Anno -1	Infrannuale	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
Debito finanziario netto (debito a lungo termine più debito a breve meno cassa)	64.938.742.676	56.232.036.938	67.131.860.338	57.942.958.626
Rapporto corrente (attività correnti/passività correnti)	1,0	1,0	1,0	1,0
Rapporto debito/patrimonio netto (passività totali/patrimonio netto totale)	112.828	103.624	119.864	109.849
Rapporto di copertura degli interessi (proventi operativi/interessi passivi)	Nessuna spesa per interessi	Nessuna spesa per interessi	Nessuna spesa per interessi	Nessuna spesa per interessi
Rendiconto finanziario				
	Anno	Anno -1	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In €	31/12/2019	31/12/2018	30/06/2019	30/06/2018
Flussi di cassa netti da attività operative	661.222	-153.286	349.674	-141.284
Flussi di cassa netti da attività di finanziamento	0	0	0	0
Flusso di cassa netto da attività di investimento	0	0	0	0

Riserve nella relazione di revisione

Non applicabile, non vi sono riserve in alcuna relazione dei revisori sulle informazioni finanziarie relative agli esercizi passati incluse nel Prospetto di Base.

Quali sono i principali rischi specifici dell'emittente?

Rischio derivante da legami di dipendenza: BNPP B.V. è una società operativa. Le attività di BNPP B.V. sono costituite da obbligazioni di altre società del Gruppo BNPP. Relativamente ai titoli emessi, la capacità di BNPP B.V. di adempiere alle obbligazioni sorte a fronte di tali titoli dipende dal ricevimento da parte di BNPP B.V. dei pagamenti effettuati ai sensi di alcuni contratti di copertura che sottoscrive con altre società del Gruppo BNPP. I Detentori di titoli emessi da BNPP B.V. saranno pertanto esposti, fatte salve le disposizioni della Garanzia emessa da BNPP, alla capacità delle società del Gruppo BNPP di adempiere alle proprie obbligazioni in forza di tali contratti di copertura e potrebbero subire perdite nel caso in cui queste entità dovessero essere inadempienti rispetto agli impegni assunti.

Sezione C - Informazioni fondamentali sui titoli

Quali sono le principali caratteristiche dei titoli?

Tipologia, classe e codice ISIN

EUR "Phoenix SafetyBell" Certificates collegati a STOXX® 600 Oil & Gas Indice - I titoli sono Certificates. Codice internazionale di identificazione dei titoli ("ISIN"): NL0015034836.

Valuta / valore nominale di titoli emessi / numero di titoli emessi / scadenza dei titoli

La valuta dei Titoli è Euro ("EUR"). I Titoli hanno un valore nominale di EUR 1.000. Saranno emessi un quantitativo fino a 8.000 Titoli. I Titoli saranno rimborsati in data 8 luglio 2024.

Dritti connessi ai titoli

L'obiettivo di questo prodotto è di fornire un rendimento collegato all'andamento di un indice. Questo prodotto ha una scadenza predeterminata e sarà liquidato alla Data di Liquidazione, salvo il caso di scadenza anticipata automatica in base alle seguenti condizioni. Il prodotto può prevedere anche il versamento di premi periodici/a scadenza a condizioni prestabilite in base a quanto riportato successivamente. Qualora il prodotto non sia scaduto anticipatamente, alla Data di Liquidazione riceverete per ogni certificate, in aggiunta all'eventuale versamento finale di un Premio:

1. Se non si è verificato un Evento Barriera: un pagamento in contanti pari all'Importo Nozionale.
2. Se si è verificato un Evento Barriera:
 - a. Se si è verificato un Evento SafetyBell: un pagamento in contanti pari all'Importo Nozionale.
 - b. Se non si è verificato un Evento SafetyBell: un pagamento in contanti pari all'Importo Nozionale meno un importo commisurato alla Performance del Sottostante. In questo caso potrete incorrere in una perdita parziale o totale del capitale investito.

Premio/i: è previsto il versamento di un Premio Condizionato alla/a ogni Data di Pagamento del Premio Condizionato ogni volta che viene soddisfatta la seguente condizione (Condizione del Premio Condizionato): se, a una Data di Valutazione del Premio, il prezzo di chiusura del Sottostante è pari o superiore alla relativa Barriera per il Versamento del Premio Condizionato. Diversamente, il Premio non viene pagato ma non è perso definitivamente. Tutti i Premi Condizionati non versati si accumuleranno e saranno versati solo se la Condizione del Premio Condizionato verrà soddisfatta successivamente. La Barriera per il Versamento del Premio Condizionato è più alta della Barriera osservata per l'Evento Barriera.

Scadenza Anticipata Automatica: se, a qualsiasi Data di Valutazione dell'Importo di Liquidazione Anticipato, il prezzo di chiusura al Sottostante è pari o superiore alla relativa Barriera per la Scadenza Anticipata, il prodotto sarà liquidato alla corrispondente Data di Scadenza Anticipata. Riceverete per ogni certificate un importo in contanti pari all'Importo Nozionale. La Barriera per la Scadenza Anticipata è più alta della Barriera osservata per l'Evento Barriera.

Laddove:

- Un Evento Barriera si intenderà verificato se il Prezzo di Riferimento Finale è inferiore alla Barriera.
- Un Evento SafetyBell si intenderà realizzato se il prezzo di chiusura del Sottostante è pari o superiore al 110% del suo Prezzo di Riferimento Iniziale in almeno un giorno lavorativo durante il Periodo SafetyBell.
- Il Periodo SafetyBell è il periodo che ha inizio alla Data di Strike (esclusa) e che termina alla Data di Valutazione dell'Importo di Liquidazione (inclusa).
- La Performance di un Sottostante è pari alla differenza tra il suo Prezzo di Riferimento Finale e il suo Prezzo di Riferimento Iniziale, divisa per il suo Prezzo di Riferimento Iniziale, espressa in valore assoluto.



- Il Prezzo di Riferimento Iniziale è il prezzo di chiusura del Sottostante alla Data di Strike.
- Il Prezzo di Riferimento Finale è il prezzo di chiusura del Sottostante alla Data di Valutazione dell'Importo di Liquidazione.

Data di Strike	30 giugno 2020
Data di Emissione	30 giugno 2020
Data di Valutazione dell'Importo di Liquidazione (rimborso)	1 luglio 2024
Data di Liquidazione (rimborso)	8 luglio 2024
Data/e di Valutazione del/i Premio/i Condizionato/i	30 dicembre 2020, 30 giugno 2021, 30 dicembre 2021, 30 giugno 2022, 30 dicembre 2022, 30 giugno 2023, 29 dicembre 2023 e 1 luglio 2024
Barriera/e per il Versamento del Premio/i Condizionato/i	70% del Prezzo di Riferimento Iniziale
Barriera	60% del Prezzo di Riferimento Iniziale
Data/e di Scadenza Anticipata	6 gennaio 2021, 7 luglio 2021, 6 gennaio 2022, 7 luglio 2022, 6 gennaio 2023, 7 luglio 2023 e 5 gennaio 2024

Prezzo di Emissione	EUR 1.000
Valuta del prodotto	EUR
Importo Nozionale (per certificate)	EUR 1.000

Data/e di Pagamento del/i Premio/i	6 gennaio 2021, 7 luglio 2021, 6 gennaio 2022, 7 luglio 2022, 6 gennaio 2023, 7 luglio 2023, 5 gennaio 2024 e 8 luglio 2024
Premio/i Condizionato/i	2,00% dell'Importo Nozionale
Data/e di Valutazione dell'Importo di Liquidazione (rimborso) Anticipato	30 dicembre 2020, 30 giugno 2021, 30 dicembre 2021, 30 giugno 2022, 30 dicembre 2022, 30 giugno 2023 e 29 dicembre 2023
Barriera/e per la Scadenza Anticipata	100% del Prezzo di Riferimento Iniziale

Sottostante	Codice Bloomberg
STOXX® 600 Oil & Gas	SXEP

Status dei titoli

I Titoli costituiscono obbligazioni non subordinate e non garantite dell'Emittente che concorreranno con pari priorità tra esse.

Restrizioni alla libera trasferibilità dei titoli

Non vi sono restrizioni riguardo la libera trasferibilità dei Titoli.

Politica in materia di dividendi o pagamenti

Non applicabile.

Dove saranno negoziati i titoli?

Ammissione alla negoziazione

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX .

Ai titoli è connessa una garanzia?

Natura e della portata della garanzia

La Garanzia è un'obbligazione non subordinata e non garantita di BNPP e sarà di pari rango di tutte le altre sue obbligazioni presenti e future non subordinate e non garantite, fatte salve le eccezioni che potranno di volta in volta essere vincolanti secondo il diritto francese.

Il Garante garantisce incondizionatamente e irrevocabilmente a ciascun Titolare che, se per qualsiasi motivo BNPP B.V. non pagasse somme da essa dovuta o non adempisse ad altre obbligazioni in relazione a qualsiasi Titolo alla data specificata per tale pagamento o esecuzione, il Garante, in conformità alle Condizioni, pagherà tale somma nella valuta in cui tale pagamento è dovuto in fondi immediatamente disponibili o, a seconda dei casi, eseguirà o farà eseguire la relativa obbligazione alla data di scadenza per tale esecuzione.

Descrizione del garante

I Titoli emessi saranno garantiti incondizionatamente e irrevocabilmente da BNP Paribas ("BNPP" o il "Garante") ai sensi di un atto di garanzia di diritto inglese stipulato da BNPP in data 2 giugno 2020, o in prossimità di tale data (la "Garanzia"). Identificativo della persona giuridica (LEI): ROMUWSFPU8MPRO8K5P83. Il Garante è stato costituito in Francia sotto forma di società per azioni (société anonyme) ai sensi della legge francese e ha ottenuto l'autorizzazione ad operare quale istituto bancario con sede centrale al numero 16 di Boulevard des Italiens - 75009 Parigi, Francia.

BNPP è un leader europeo nei servizi bancari e finanziari e ha quattro mercati bancari retail nazionali in Europa: Francia, Belgio, Italia e Lussemburgo. È presente in 71 paesi e ha circa 199.000 dipendenti, di cui oltre 151.000 in Europa.

BNP Paribas detiene posizioni importanti nei suoi due rami di attività principali:

- **Attività e servizi bancari al dettaglio**, che include:

Mercati domestici, comprendente: French Retail Banking (FRB), BNL banca commerciale (BNL bc), l'attività bancaria retail italiana, Belgian Retail Banking (BRB), Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB); Attività di Altri Mercati Nazionali, tra cui Luxembourg Retail Banking (LRB);

Servizi finanziari internazionali, comprendente: Europe-Mediterranean, BancWest, Personal Finance, Insurance, Wealth and Asset Management;

- **Attività bancarie corporate e istituzionali (CIB)**, che include: Corporate Banking, Global Markets, Securities Services.

BNP Paribas SA è la controllante del Gruppo BNP Paribas (collettivamente il "Gruppo BNPP").

Informazioni finanziarie chiave per valutare la capacità del garante di adempiere ai propri obblighi derivanti dalla garanzia



Conto economico					
	Anno	Anno -1	Anno-2	Provvisorio	Infrannuale comparativo rispetto allo stesso periodo dell'anno precedente
In milioni di €	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Interessi attivi netti	21.127	21.062	21.191	n.a	n.a
Commissioni nette	9.365	9.207	9.430	n.a	n.a
Costo del rischio	-3.203	-2.764	-2.907	-1.426	-769
Utile netto su strumenti finanziari	7.464	6.118	7.112	n.a	n.a
Ricavi	44.597	42.516	43.161	10.888	11.144
Utile netto attribuibile ai possessori di azioni	8.173	7.526	7.759	1.282	1.918
Utile per azione (in €)	6,21	5,73	6,05	0,93	1,46
Bilancio					
	Anno	Anno -1	Anno-2	Provvisorio	Valore come risultato del più recente Processo di Revisione e Valutazione Prudenziiale ("SREP")
In milioni di	31/12/2019	31/12/2018	31/12/2017	31/03/2020	31/03/2019
Totale attività	2.164.713	2.040.836	1.952.166	2.673.276	2.164.713
Titoli di debito	221.336	206.359	206.359	223.387	227.962
<i>Di cui a medio lungo termine Senior Preferred</i>	88.466*	88.381*	88.432	n.a	n.a
Debito subordinato	20.896	18.414	16.787	n.a	n.a
Prestiti e crediti da clienti (netto)	805.777	765.871	735.013	841.099	783.273
Depositi di clienti	834.667	796.548	760.941	907.662	826.100
Patrimonio netto (quota del Gruppo)	107.453	101.467	101.983	109.037	105.339
Prestiti incerti/lordi irrisolti **	2,2%	2,6%	3,3%	2,1%	2,6%
Rapporto sul Common Equity Tier 1 (CET1)	12,1%	11,8%	11,9%	12,0%	11,7%
Rapporto Capitale Totale	15,5%	15,0%	14,8%	15,5%	15,1%
Coefficiente di leva finanziaria	4,6%	4,5%	4,6%	3,9%	4,2%

(*) Ambito normativo

(**) Crediti deteriorati (fase 3) a clienti e istituti di credito, non compensati da garanzie, inclusi titoli in bilancio e fuori bilancio e titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto riportato su prestiti lordi in essere a clienti ed enti creditizi, in bilancio e fuori bilancio e compresi i titoli di debito valutati a costi ammortizzati o al valore equo attraverso il patrimonio netto (esclusa l'assicurazione).

Fattori di rischio più significativi specifici del garante

- Un sostanziale aumento di nuovi accantonamenti o una riduzione del livello degli accantonamenti precedentemente registrati esposti al rischio di credito e al rischio di controparte potrebbero influire negativamente sui risultati delle operazioni e delle condizioni finanziarie del Gruppo BNP Paribas.
- Le politiche, le procedure e i metodi di gestione dei rischi del Gruppo BNP Paribas possono esporre lo stesso a rischi non identificati o imprevisti, con conseguenti perdite materiali.
- Un'interruzione o una violazione dei sistemi informatici del Gruppo BNP Paribas può causare sostanziali perdite di informazioni sui clienti, danni alla reputazione del Gruppo BNP Paribas e perdite finanziarie.
- Il Gruppo BNP Paribas potrebbe subire perdite importanti nelle sue attività di negoziazione e investimento a causa delle fluttuazioni del mercato e della volatilità.
- Le rettifiche al valore contabile dei portafogli titoli e derivati del Gruppo BNP Paribas e del debito proprio del Gruppo BNP Paribas potrebbero avere un effetto negativo sul reddito netto e sul patrimonio netto.
- L'accesso al finanziamento e il costo di questo del Gruppo BNP Paribas potrebbero essere influenzati negativamente da una ripresa delle crisi finanziarie, dal peggioramento delle condizioni economiche, dal declassamento del rating, dall'aumento degli spread del credito sovrano o da altri fattori.
- In passato le condizioni economiche e finanziarie hanno avuto e potranno avere in futuro un impatto sul Gruppo BNP Paribas e sui mercati in cui opera.
- Le leggi e i regolamenti adottati negli ultimi anni, in particolare in risposta alla crisi finanziaria globale, nonché le nuove proposte legislative, possono avere un impatto importante sul Gruppo BNP Paribas e sull'ambiente finanziario ed economico in cui opera.
- Il Gruppo BNP Paribas può incorrere in multe importanti e altre sanzioni amministrative e penali per non conformità con le leggi e i regolamenti in vigore e può anche subire perdite in contenziosi correlati (o non correlati) con parti private.
- Epidemie e pandemie, inclusa la pandemia in di coronavirus (COVID-19) in corso e le loro conseguenze economiche, possono influenzare negativamente gli affari, le operazioni e le condizioni finanziarie del Gruppo.

Quali sono i principali rischi specifici dei titoli?

Fattori di rischio più significativi specifici dei titoli

Esistono anche rischi relativi ai Titoli, compresi:

1. Rischio relativo alla struttura dei Titoli:

Il rendimento dei Titoli dipende dall'andamento del/i Titolo/i Sottostante/i di Riferimento e dall'applicazione delle clausole di Knock-in o Knock-out. I Prodotti Auto-callable (ovvero prodotti richiamabili automaticamente) includono un meccanismo di rimborso anticipato automatico. Sulla base della formula applicabile, in caso si verificasse un evento di rimborso anticipato automatico, gli investitori potrebbero essere esposti a una perdita parziale dell'investimento. Gli investitori possono essere esposti a una perdita parziale o totale dell'investimento.

2. Rischio relativo al Sottostante e sua Disgregazione e Rettifiche:

I Titoli Indicizzati sono collegati all'andamento di un indice sottostante (di seguito denominato un "Indice"), che può riferirsi a varie classi di attività quali azioni, obbligazioni, tassi di cambio o dati sul prezzo degli immobili, oppure possono riferirsi a una combinazione di classi di attività. Gli investitori in Titoli Indicizzati affrontano il rischio di una serie più ampia di circostanze: le attività sottostanti all'Indice potrebbero quindi presentare un andamento diverso dal previsto rispetto a un investimento in titoli di debito convenzionali. Di conseguenza, è più probabile che il rendimento di un investimento in titoli indicizzati sia influenzato negativamente rispetto a un investimento in titoli di debito convenzionali.

L'esposizione a indici, eventi di rettifica e perturbative sul mercato o la mancanza di aprire una borsa potrebbero avere un effetto negativo sul valore e la liquidità dei Titoli.



3. Rischi relativi ai mercati di negoziazione dei Titoli:

Il prezzo di negoziazione dei Titoli può essere influenzato da una serie di fattori tra cui, a titolo esemplificativo ma non esaustivo, il prezzo, il valore o il livello dei riferimenti sottostanti, il tempo rimanente fino alla data di rimborso programmata dei Titoli, l'effettiva o implicita volatilità associata ai riferimenti sottostanti e al rischio di correlazione dei riferimenti sottostanti pertinenti. La possibilità che il valore e il prezzo di negoziazione dei Titoli fluttuino (positivamente o negativamente) dipende da una serie di fattori, che gli investitori dovranno considerare attentamente prima di acquistare o vendere Titoli.

4. Rischi legali

Le condizioni dei Titoli conterranno disposizioni per la convocazione di assemblee dei detentori di tali Titoli per valutare questioni che riguardano i loro interessi in generale. Tali disposizioni consentono a maggioranze definite di vincolare tutti i detentori, inclusi i detentori che non hanno partecipato e votato all'assemblea in questione e i detentori che hanno votato in modo contraria rispetto alla maggioranza.

Sezione D - Informazioni fondamentali sull'offerta pubblica dei titoli e/o sull'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo titolo e qual è il calendario previsto?

Termini generali, condizioni e calendario previsto dell'offerta

I titoli saranno offerti al pubblico dalla data 15 giugno 2020 (inclusa) e fino alla data 26 giugno 2020 (inclusa), fatte salve eventuali chiusure anticipate o estensioni del periodo di offerta.

L'Emittente (o altri per suo conto) presenterà domanda per l'ammissione alla negoziazione dei Titoli su EuroTLX.

Stima delle spese totali legate all'emissione e/o all'offerta, inclusi i costi stimati imputati all'investitore dall'emittente o dall'offerente

EUR 27.98 per ogni certificate.

Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?

Descrizione dell'offerente e / o della persona che richiede l'ammissione alla negoziazione

Offerente: Banca Desio S.p.A., Via Rovagnati, 1-20832 Desio (MB), Italy. L'identificativo della persona giuridica (LEI) dell'Offerente è 81560026D234790EB288.

Persona che richiede l'ammissione alla negoziazione: BNP Paribas Issuance B.V. (in seguito denominata l'"Emittente"), Herengracht 595, 1017 CE Amsterdam, Paesi Bassi (numero di telefono: +31(0)88 738 0000).

Perché è redatto il presente prospetto?

Utilizzo e l'importo stimato dei proventi netti

I proventi netti dell'emissione dei Titoli andranno a far parte dei fondi generali dell'Emittente. Tali proventi potranno essere utilizzati per mantenere posizioni in contratti di opzioni o di *future* o altri strumenti di copertura.

Ricavi netti stimati: EUR 8.000.000.

Accordo di sottoscrizione

L'Offerente non prende nessun impegno di sottoscrizione.

Conflitti di interesse più rilevanti che riguardano l'offerta o l'ammissione alla negoziazione

Ognuno di tali Collocatori e le sue collegate possono inoltre avere intrapreso, e possono intraprendere in futuro, operazioni di investment banking e/o di commercial banking con, e possono prestare altri servizi per, l'Emittente e l'eventuale Garante e le loro collegate nel corso della normale attività.

Varie entità all'interno del Gruppo BNPP (tra cui l'Emittente e il Garante) e le Affiliate svolgono diversi ruoli in relazione ai Titoli, tra cui Emittente dei Titoli e Agente calcolante dei Titoli e possono anche svolgere attività di negoziazione (comprese le attività di copertura) relative al Sottostante e ad altri strumenti o prodotti derivati basati su o relativi al Sottostante che possono dar luogo a potenziali conflitti di interesse.

BNP Paribas Arbitrage SNC, che agisce in qualità di Gestore e Agente calcolante, è un'Affiliata dell'Emittente e del Garante e possono esistere potenziali conflitti di interesse tra la stessa e i detentori dei Titoli, anche in relazione ad alcune determinazioni e giudizi che l'Agente Calcolante deve emettere. Gli interessi economici dell'Emittente e di BNP Paribas Arbitrage SNC in qualità di Gestore e Agente calcolante sono potenzialmente contrari agli interessi dei Titolari in quanto investitori nei Titoli.

Fatto salvo quanto sopra menzionato, nessun soggetto coinvolto nell'emissione dei Titoli ha un interesse sostanziale nell'offerta, inclusi conflitti di interessi.

