

FINAL TERMS DATED 27 APRIL 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
NLBNPES13DG8	750,000	750,000	1	EUR 1.64	Call	EUR 6,800	EUR 6,800	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DH6	750,000	750,000	1	EUR 1.17	Call	EUR 7,300	EUR 7,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DI4	750,000	750,000	1	EUR 0.68	Call	EUR 7,900	EUR 7,900	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DJ2	750,000	750,000	1	EUR 0.43	Call	EUR 8,300	EUR 8,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DK0	750,000	750,000	1	EUR 0.59	Put	EUR 8,800	EUR 8,800	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DL8	750,000	750,000	1	EUR 0.81	Put	EUR 9,100	EUR 9,100	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DM6	750,000	750,000	1	EUR 1.32	Put	EUR 9,700	EUR 9,700	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DN4	500,000	500,000	1	EUR 2.90	Call	EUR 12,200	EUR 12,200	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DO2	500,000	500,000	1	EUR 2.33	Call	EUR 12,800	EUR 12,800	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DP9	500,000	500,000	1	EUR 1.65	Call	EUR 13,600	EUR 13,600	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DQ7	500,000	500,000	1	EUR 1.14	Call	EUR 14,300	EUR 14,300	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DR5	500,000	500,000	1	EUR 0.90	Call	EUR 14,700	EUR 14,700	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DS3	500,000	500,000	1	EUR 0.83	Put	EUR 15,300	EUR 15,300	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DT1	500,000	500,000	1	EUR 1.07	Put	EUR 15,700	EUR 15,700	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DU9	500,000	500,000	1	EUR 1.28	Put	EUR 16,000	EUR 16,000	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DV7	500,000	500,000	1	EUR 1.66	Put	EUR 16,500	EUR 16,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DW5	500,000	500,000	1	EUR 2.07	Put	EUR 17,000	EUR 17,000	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DX3	500,000	500,000	1	EUR 2.51	Put	EUR 17,500	EUR 17,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DY1	500,000	500,000	1	EUR 15.03	Call	USD 12,000	USD 12,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES13DZ8	500,000	500,000	1	EUR 11.63	Call	USD 12,500	USD 12,500	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES13E00	500,000	500,000	1	EUR 4.46	Put	USD 13,500	USD 13,500	June 2021	Chicago Mercantile	18 Jun 21	100

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
									Exchange (CME)		

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
NLBNPES13DG8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DH6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DI4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DJ2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DK0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DL8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DM6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DN4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DO2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DP9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DQ7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DR5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DS3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DT1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DU9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DV7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DW5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DX3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DY1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13DZ8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13E00	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:** 27 April 2021.
4. **Issue Date:** 27 April 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.

If the Index Currency detailed in "Specific Provisions for each Series" above is the same as the Settlement Currency, then the applicable Exchange Rate will be equal to 1.
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.

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| 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- | As per Conditions. |

**Commencement or
Discontinuance of an
Exchange-traded
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

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| (a) Reasons for the Issue: | See "Use of Proceeds" in the Base Prospectus. |
| (b) Estimated net proceeds: | EUR 29,710,000.00 |
| (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.

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
NLBNPES13DG8	EUR 1.64	EUR 0.04
NLBNPES13DH6	EUR 1.17	EUR 0.04
NLBNPES13DI4	EUR 0.68	EUR 0.04
NLBNPES13DJ2	EUR 0.43	EUR 0.04
NLBNPES13DK0	EUR 0.59	EUR 0.04
NLBNPES13DL8	EUR 0.81	EUR 0.04
NLBNPES13DM6	EUR 1.32	EUR 0.04
NLBNPES13DN4	EUR 2.90	EUR 0.08
NLBNPES13DO2	EUR 2.33	EUR 0.08
NLBNPES13DP9	EUR 1.65	EUR 0.08
NLBNPES13DQ7	EUR 1.14	EUR 0.08
NLBNPES13DR5	EUR 0.90	EUR 0.08
NLBNPES13DS3	EUR 0.83	EUR 0.08
NLBNPES13DT1	EUR 1.07	EUR 0.08
NLBNPES13DU9	EUR 1.28	EUR 0.08
NLBNPES13DV7	EUR 1.66	EUR 0.08
NLBNPES13DW5	EUR 2.07	EUR 0.08
NLBNPES13DX3	EUR 2.51	EUR 0.08
NLBNPES13DY1	EUR 15.03	EUR 0.58
NLBNPES13DZ8	EUR 11.63	EUR 0.58
NLBNPES13E00	EUR 4.46	EUR 0.58

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
DAX®	STOXX Ltd.	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 *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 by 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): R0MUJWSFPU8MPRO8K5P83. 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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82

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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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 27 April 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 29,710,000.

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
NLBNPES13DG8	750,000	750,000	1	EUR 1.64	Call	EUR 6,800	EUR 6,800	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DH6	750,000	750,000	1	EUR 1.17	Call	EUR 7,300	EUR 7,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DI4	750,000	750,000	1	EUR 0.68	Call	EUR 7,900	EUR 7,900	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DJ2	750,000	750,000	1	EUR 0.43	Call	EUR 8,300	EUR 8,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DK0	750,000	750,000	1	EUR 0.59	Put	EUR 8,800	EUR 8,800	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DL8	750,000	750,000	1	EUR 0.81	Put	EUR 9,100	EUR 9,100	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DM6	750,000	750,000	1	EUR 1.32	Put	EUR 9,700	EUR 9,700	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1,000
NLBNPES13DN4	500,000	500,000	1	EUR 2.90	Call	EUR 12,200	EUR 12,200	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DO2	500,000	500,000	1	EUR 2.33	Call	EUR 12,800	EUR 12,800	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DP9	500,000	500,000	1	EUR 1.65	Call	EUR 13,600	EUR 13,600	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DQ7	500,000	500,000	1	EUR 1.14	Call	EUR 14,300	EUR 14,300	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DR5	500,000	500,000	1	EUR 0.90	Call	EUR 14,700	EUR 14,700	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DS3	500,000	500,000	1	EUR 0.83	Put	EUR 15,300	EUR 15,300	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DT1	500,000	500,000	1	EUR 1.07	Put	EUR 15,700	EUR 15,700	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DU9	500,000	500,000	1	EUR 1.28	Put	EUR 16,000	EUR 16,000	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DV7	500,000	500,000	1	EUR 1.66	Put	EUR 16,500	EUR 16,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DW5	500,000	500,000	1	EUR 2.07	Put	EUR 17,000	EUR 17,000	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DX3	500,000	500,000	1	EUR 2.51	Put	EUR 17,500	EUR 17,500	June 2021	Eurex	18 Jun 21	1,000
NLBNPES13DY1	500,000	500,000	1	EUR 15.03	Call	USD 12,000	USD 12,000	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES13DZ8	500,000	500,000	1	EUR 11.63	Call	USD 12,500	USD 12,500	June 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES13E00	500,000	500,000	1	EUR 4.46	Put	USD 13,500	USD 13,500	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
NLBNPES13DG8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DH6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DI4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DJ2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DK0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DL8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DM6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DN4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DO2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DP9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DQ7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DR5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DS3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DT1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DU9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DV7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DW5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DX3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DY1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13DZ8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13E00	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 estipulación 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*:

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

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

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

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.613-30-3-1-3° 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 cumplierse 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	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82
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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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: ROMUWSFPU8MPRO8K5P83

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 : 29.710.000 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
NLBNPES13DG8	750.000	750.000	1	EUR 1,64	Call	EUR 6.800	EUR 6.800	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES13DH6	750.000	750.000	1	EUR 1,17	Call	EUR 7.300	EUR 7.300	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES13DI4	750.000	750.000	1	EUR 0,68	Call	EUR 7.900	EUR 7.900	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES13DJ2	750.000	750.000	1	EUR 0,43	Call	EUR 8.300	EUR 8.300	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES13DK0	750.000	750.000	1	EUR 0,59	Put	EUR 8.800	EUR 8.800	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES13DL8	750.000	750.000	1	EUR 0,81	Put	EUR 9.100	EUR 9.100	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES13DM6	750.000	750.000	1	EUR 1,32	Put	EUR 9.700	EUR 9.700	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES13DN4	500.000	500.000	1	EUR 2,90	Call	EUR 12.200	EUR 12.200	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DO2	500.000	500.000	1	EUR 2,33	Call	EUR 12.800	EUR 12.800	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DP9	500.000	500.000	1	EUR 1,65	Call	EUR 13.600	EUR 13.600	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DQ7	500.000	500.000	1	EUR 1,14	Call	EUR 14.300	EUR 14.300	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DR5	500.000	500.000	1	EUR 0,90	Call	EUR 14.700	EUR 14.700	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DS3	500.000	500.000	1	EUR 0,83	Put	EUR 15.300	EUR 15.300	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DT1	500.000	500.000	1	EUR 1,07	Put	EUR 15.700	EUR 15.700	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DU9	500.000	500.000	1	EUR 1,28	Put	EUR 16.000	EUR 16.000	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DV7	500.000	500.000	1	EUR 1,66	Put	EUR 16.500	EUR 16.500	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DW5	500.000	500.000	1	EUR 2,07	Put	EUR 17.000	EUR 17.000	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DX3	500.000	500.000	1	EUR 2,51	Put	EUR 17.500	EUR 17.500	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES13DY1	500.000	500.000	1	EUR 15,03	Call	USD 12.000	USD 12.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES13DZ8	500.000	500.000	1	EUR 11,63	Call	USD 12.500	USD 12.500	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100
NLBNPES13E00	500.000	500.000	1	EUR 4,46	Put	USD 13.500	USD 13.500	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	100

Número de Serie / Código ISIN	Índice	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
NLBNPES13DG8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DH6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DI4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DJ2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DK0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DL8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DM6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NLBNPES13DN4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DO2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DP9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DQ7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DR5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DS3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DT1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DU9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DV7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DW5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DX3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NLBNPES13DY1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13DZ8	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13E00	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

FINAL TERMS DATED 27 APRIL 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 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
NLBNPES13CK2	750,000	750,000	1	EUR 0.33	Call	USD 65	27 July 2021	10
NLBNPES13CL0	750,000	750,000	1	EUR 0.17	Call	USD 70	27 July 2021	10
NLBNPES13CM8	750,000	750,000	1	EUR 0.34	Put	USD 65	27 July 2021	10
NLBNPES13CN6	750,000	750,000	1	EUR 0.38	Call	USD 65	26 October 2021	10
NLBNPES13CO4	750,000	750,000	1	EUR 0.33	Put	USD 60	26 October 2021	10
NLBNPES13CP1	750,000	750,000	1	EUR 0.56	Put	USD 65	26 October 2021	10

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES13CK2	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CL0	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CM8	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CN6	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CO4	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CP1	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:** 27 April 2021.
4. **Issue Date:** 27 April 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.
- (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 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** 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 1,582,500.00
- (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 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
NLBNPES13CK2	EUR 0.33	EUR 0.16
NLBNPES13CL0	EUR 0.17	EUR 0.16
NLBNPES13CM8	EUR 0.34	EUR 0.16
NLBNPES13CN6	EUR 0.38	EUR 0.16
NLBNPES13CO4	EUR 0.33	EUR 0.16
NLBNPES13CP1	EUR 0.56	EUR 0.16

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 27 April 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 1,582,500.

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	Exercise Date / Valuation Date	Parity
NLBNPES13CK2	750,000	750,000	1	EUR 0.33	Call	USD 65	27 July 2021	10
NLBNPES13CL0	750,000	750,000	1	EUR 0.17	Call	USD 70	27 July 2021	10
NLBNPES13CM8	750,000	750,000	1	EUR 0.34	Put	USD 65	27 July 2021	10
NLBNPES13CN6	750,000	750,000	1	EUR 0.38	Call	USD 65	26 October 2021	10
NLBNPES13CO4	750,000	750,000	1	EUR 0.33	Put	USD 60	26 October 2021	10
NLBNPES13CP1	750,000	750,000	1	EUR 0.56	Put	USD 65	26 October 2021	10

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES13CK2	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CL0	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CM8	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CN6	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CO4	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CP1	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 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- 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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 1.582.500 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	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES13CK2	750.000	750.000	1	EUR 0,33	Call	USD 65	27 Jul 21	10
NLBNPES13CL0	750.000	750.000	1	EUR 0,17	Call	USD 70	27 Jul 21	10
NLBNPES13CM8	750.000	750.000	1	EUR 0,34	Put	USD 65	27 Jul 21	10
NLBNPES13CN6	750.000	750.000	1	EUR 0,38	Call	USD 65	26 Oct 21	10
NLBNPES13CO4	750.000	750.000	1	EUR 0,33	Put	USD 60	26 Oct 21	10
NLBNPES13CP1	750.000	750.000	1	EUR 0,56	Put	USD 65	26 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
NLBNPES13CK2	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CL0	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CM8	FUTURE ON BRENT CRUDE OIL (ICE) September/21	USD	LCOU1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CN6	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CO4	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD
NLBNPES13CP1	FUTURE ON BRENT CRUDE OIL (ICE) December/21	USD	LCOZ1	Intercontinental Exchange (ICE)	www.theice.com	EUR / USD

FINAL TERMS DATED 27 APRIL 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 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
NLBNPES13CQ9	500,000	500,000	1	EUR 0.32	Call	USD 25	18 June 2021	4
NLBNPES13CR7	500,000	500,000	1	EUR 0.09	Call	USD 28	18 June 2021	4
NLBNPES13CS5	500,000	500,000	1	EUR 0.06	Put	USD 23	18 June 2021	4
NLBNPES13CT3	500,000	500,000	1	EUR 0.18	Put	USD 25	18 June 2021	4
NLBNPES13CU1	500,000	500,000	1	EUR 0.58	Call	USD 1,800	18 June 2021	100
NLBNPES13CV9	500,000	500,000	1	EUR 1.26	Call	USD 1,800	17 December 2021	100
NLBNPES13CW7	500,000	500,000	1	EUR 1.31	Call	USD 1,850	18 March 2022	100
NLBNPES13CX5	500,000	500,000	1	EUR 0.69	Call	USD 1,900	17 September 2021	100
NLBNPES13CY3	500,000	500,000	1	EUR 0.95	Call	USD 1,900	17 December 2021	100
NLBNPES13CZ0	500,000	500,000	1	EUR 1.17	Call	USD 1,900	18 March 2022	100
NLBNPES13D01	500,000	500,000	1	EUR 0.92	Call	USD 2,000	18 March 2022	100
NLBNPES13D19	500,000	500,000	1	EUR 0.72	Call	USD 2,100	18 March 2022	100
NLBNPES13D27	500,000	500,000	1	EUR 0.76	Put	USD 1,500	18 March 2022	100
NLBNPES13D35	500,000	500,000	1	EUR 0.84	Put	USD 1,600	17 December 2021	100
NLBNPES13D43	500,000	500,000	1	EUR 1.10	Put	USD 1,600	18 March 2022	100
NLBNPES13D50	500,000	500,000	1	EUR 0.88	Put	USD 1,700	17 September 2021	100
NLBNPES13D68	500,000	500,000	1	EUR 1.50	Put	USD 1,700	18 March 2022	100

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES13CQ9	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CR7	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CS5	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CT3	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CU1	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CV9	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CW7	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CX5	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CY3	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CZ0	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D01	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES13D19	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D27	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D35	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D43	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D50	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D68	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 Silver ("LBMA Silver Price"):**
- The price for a Pricing Date will be that day's London Silver price per troy ounce of Silver 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.
- 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 6,665,000.00
- (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
NLBNPES13CQ9	EUR 0.32	EUR 0.16
NLBNPES13CR7	EUR 0.09	EUR 0.16
NLBNPES13CS5	EUR 0.06	EUR 0.16
NLBNPES13CT3	EUR 0.18	EUR 0.16
NLBNPES13CU1	EUR 0.58	EUR 0.45
NLBNPES13CV9	EUR 1.26	EUR 0.45
NLBNPES13CW7	EUR 1.31	EUR 0.45
NLBNPES13CX5	EUR 0.69	EUR 0.45
NLBNPES13CY3	EUR 0.95	EUR 0.45
NLBNPES13CZ0	EUR 1.17	EUR 0.45
NLBNPES13D01	EUR 0.92	EUR 0.45
NLBNPES13D19	EUR 0.72	EUR 0.45
NLBNPES13D27	EUR 0.76	EUR 0.45
NLBNPES13D35	EUR 0.84	EUR 0.45
NLBNPES13D43	EUR 1.10	EUR 0.45
NLBNPES13D50	EUR 0.88	EUR 0.45
NLBNPES13D68	EUR 1.50	EUR 0.45

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

Not applicable.

the Principal Paying Agent):

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 Silver Price	ICE Benchmark Administration Limited	Included
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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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 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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 27 April 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 6,665,000.

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
NLBNPES13CQ9	500,000	500,000	1	EUR 0.32	Call	USD 25	18 June 2021	4
NLBNPES13CR7	500,000	500,000	1	EUR 0.09	Call	USD 28	18 June 2021	4
NLBNPES13CS5	500,000	500,000	1	EUR 0.06	Put	USD 23	18 June 2021	4
NLBNPES13CT3	500,000	500,000	1	EUR 0.18	Put	USD 25	18 June 2021	4
NLBNPES13CU1	500,000	500,000	1	EUR 0.58	Call	USD 1,800	18 June 2021	100
NLBNPES13CV9	500,000	500,000	1	EUR 1.26	Call	USD 1,800	17 December 2021	100
NLBNPES13CW7	500,000	500,000	1	EUR 1.31	Call	USD 1,850	18 March 2022	100
NLBNPES13CX5	500,000	500,000	1	EUR 0.69	Call	USD 1,900	17 September 2021	100
NLBNPES13CY3	500,000	500,000	1	EUR 0.95	Call	USD 1,900	17 December 2021	100
NLBNPES13CZ0	500,000	500,000	1	EUR 1.17	Call	USD 1,900	18 March 2022	100
NLBNPES13D01	500,000	500,000	1	EUR 0.92	Call	USD 2,000	18 March 2022	100
NLBNPES13D19	500,000	500,000	1	EUR 0.72	Call	USD 2,100	18 March 2022	100
NLBNPES13D27	500,000	500,000	1	EUR 0.76	Put	USD 1,500	18 March 2022	100
NLBNPES13D35	500,000	500,000	1	EUR 0.84	Put	USD 1,600	17 December 2021	100
NLBNPES13D43	500,000	500,000	1	EUR 1.10	Put	USD 1,600	18 March 2022	100
NLBNPES13D50	500,000	500,000	1	EUR 0.88	Put	USD 1,700	17 September 2021	100
NLBNPES13D68	500,000	500,000	1	EUR 1.50	Put	USD 1,700	18 March 2022	100

Series Number / ISIN Code	Commodity	Commodity Currency	Reuters Code of Commodity / Reuters Screen Page	Price Source	Price Source Website	Exchange Rate
NLBNPES13CQ9	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CR7	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CS5	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CT3	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CU1	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CV9	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CW7	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CX5	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CY3	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CZ0	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D01	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D19	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D27	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D35	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D43	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D50	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D68	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): 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 6.665.000 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
NLBNPES13CQ9	500.000	500.000	1	EUR 0,32	Call	USD 25	18 Jun 21	4
NLBNPES13CR7	500.000	500.000	1	EUR 0,09	Call	USD 28	18 Jun 21	4
NLBNPES13CS5	500.000	500.000	1	EUR 0,06	Put	USD 23	18 Jun 21	4
NLBNPES13CT3	500.000	500.000	1	EUR 0,18	Put	USD 25	18 Jun 21	4
NLBNPES13CU1	500.000	500.000	1	EUR 0,58	Call	USD 1.800	18 Jun 21	100
NLBNPES13CV9	500.000	500.000	1	EUR 1,26	Call	USD 1.800	17 Dec 21	100
NLBNPES13CW7	500.000	500.000	1	EUR 1,31	Call	USD 1.850	18 Mar 22	100
NLBNPES13CX5	500.000	500.000	1	EUR 0,69	Call	USD 1.900	17 Sep 21	100
NLBNPES13CY3	500.000	500.000	1	EUR 0,95	Call	USD 1.900	17 Dec 21	100
NLBNPES13CZ0	500.000	500.000	1	EUR 1,17	Call	USD 1.900	18 Mar 22	100
NLBNPES13D01	500.000	500.000	1	EUR 0,92	Call	USD 2.000	18 Mar 22	100
NLBNPES13D19	500.000	500.000	1	EUR 0,72	Call	USD 2.100	18 Mar 22	100
NLBNPES13D27	500.000	500.000	1	EUR 0,76	Put	USD 1.500	18 Mar 22	100
NLBNPES13D35	500.000	500.000	1	EUR 0,84	Put	USD 1.600	17 Dec 21	100
NLBNPES13D43	500.000	500.000	1	EUR 1,10	Put	USD 1.600	18 Mar 22	100
NLBNPES13D50	500.000	500.000	1	EUR 0,88	Put	USD 1.700	17 Sep 21	100
NLBNPES13D68	500.000	500.000	1	EUR 1,50	Put	USD 1.700	18 Mar 22	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
NLBNPES13CQ9	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CR7	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CS5	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CT3	Silver	USD	XAG=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CU1	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CV9	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CW7	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CX5	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CY3	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13CZ0	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D01	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D19	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D27	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D35	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D43	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D50	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD
NLBNPES13D68	GOLD (1 troy ounce) (PM)	USD	XAU=	London Bullion Market Association (LBMA)	www.lbma.org.uk	EUR / USD

FINAL TERMS DATED 27 APRIL 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
NLBNPES13CF2	500,000	500,000	1	EUR 0.79	Call	USD 1.20	17 December 2021	0.10
NLBNPES13CG0	500,000	500,000	1	EUR 0.49	Call	USD 1.30	17 December 2021	0.10
NLBNPES13CH8	500,000	500,000	1	EUR 0.24	Put	USD 1	17 December 2021	0.10
NLBNPES13CI6	500,000	500,000	1	EUR 0.52	Put	USD 1.10	17 December 2021	0.10
NLBNPES13CJ4	500,000	500,000	1	EUR 0.92	Put	USD 1.20	17 December 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
NLBNPES13CF2	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fixings	EUR / USD
NLBNPES13CG0	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fixings	EUR / USD
NLBNPES13CH8	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fixings	EUR / USD
NLBNPES13CI6	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fixings	EUR / USD
NLBNPES13CJ4	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/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:** 27 April 2021.
4. **Issue Date:** 27 April 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.
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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 1,480,000.00
- (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
NLBNPES13CF2	EUR 0.79	EUR 0.30
NLBNPES13CG0	EUR 0.49	EUR 0.30
NLBNPES13CH8	EUR 0.24	EUR 0.30
NLBNPES13CI6	EUR 0.52	EUR 0.30
NLBNPES13CJ4	EUR 0.92	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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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 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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 27 April 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 1,480,000.

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
NLBNPES13CF2	500,000	500,000	1	EUR 0.79	Call	USD 1.20	17 December 2021	0.10
NLBNPES13CG0	500,000	500,000	1	EUR 0.49	Call	USD 1.30	17 December 2021	0.10
NLBNPES13CH8	500,000	500,000	1	EUR 0.24	Put	USD 1	17 December 2021	0.10
NLBNPES13CI6	500,000	500,000	1	EUR 0.52	Put	USD 1.10	17 December 2021	0.10
NLBNPES13CJ4	500,000	500,000	1	EUR 0.92	Put	USD 1.20	17 December 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
NLBNPES13CF2	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES13CG0	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES13CH8	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES13CI6	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES13CJ4	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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 1.480.000 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
NLBNPES13CF2	500.000	500.000	1	EUR 0,79	Call	USD 1,20	17 Dec 21	0,10
NLBNPES13CG0	500.000	500.000	1	EUR 0,49	Call	USD 1,30	17 Dec 21	0,10
NLBNPES13CH8	500.000	500.000	1	EUR 0,24	Put	USD 1	17 Dec 21	0,10
NLBNPES13CI6	500.000	500.000	1	EUR 0,52	Put	USD 1,10	17 Dec 21	0,10
NLBNPES13CJ4	500.000	500.000	1	EUR 0,92	Put	USD 1,20	17 Dec 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
NLBNPES13CF2	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES13CG0	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES13CH8	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES13CI6	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD
NLBNPES13CJ4	EUR	USD	EUR=	Bloomberg	www.bloomberg.com/markets/currencies/fx-fixings	EUR / USD

FINAL TERMS DATED 27 APRIL 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 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
NLBNPES132D5	1,250,000	1,250,000	1	EUR 0.43	Call	EUR 15,200	May 2021	Eurex	21 May 2021	1,000
NLBNPES132E3	1,250,000	1,250,000	1	EUR 0.56	Call	EUR 15,400	June 2021	Eurex	18 June 2021	1,000
NLBNPES132F0	1,250,000	1,250,000	1	EUR 0.64	Call	EUR 15,600	July 2021	Eurex	16 July 2021	1,000
NLBNPES132G8	1,250,000	1,250,000	1	EUR 0.72	Call	EUR 15,800	August 2021	Eurex	20 August 2021	1,000
NLBNPES132H6	1,250,000	1,250,000	1	EUR 0.75	Call	EUR 16,000	September 2021	Eurex	17 September 2021	1,000
NLBNPES132I4	1,250,000	1,250,000	1	EUR 0.78	Call	EUR 16,200	October 2021	Eurex	15 October 2021	1,000
NLBNPES132J2	1,250,000	1,250,000	1	EUR 0.89	Call	EUR 16,200	November 2021	Eurex	19 November 2021	1,000
NLBNPES132K0	1,250,000	1,250,000	1	EUR 0.96	Call	EUR 16,200	December 2021	Eurex	17 December 2021	1,000
NLBNPES132L8	1,250,000	1,250,000	1	EUR 1.18	Call	EUR 16,200	March 2022	Eurex	18 March 2022	1,000
NLBNPES132M6	1,250,000	1,250,000	1	EUR 1.36	Call	EUR 16,200	June 2022	Eurex	17 June 2022	1,000
NLBNPES132N4	1,250,000	1,250,000	1	EUR 1.65	Call	EUR 16,200	December 2022	Eurex	16 December 2022	1,000
NLBNPES132O2	1,250,000	1,250,000	1	EUR 0.45	Put	EUR 14,100	July 2021	Eurex	16 July 2021	1,000
NLBNPES132P9	1,250,000	1,250,000	1	EUR 0.62	Put	EUR 14,100	August 2021	Eurex	20 August 2021	1,000
NLBNPES132Q7	1,250,000	1,250,000	1	EUR 0.85	Put	EUR 14,100	October 2021	Eurex	15 October 2021	1,000
NLBNPES132R5	1,250,000	1,250,000	1	EUR 0.97	Put	EUR 14,100	November 2021	Eurex	19 November 2021	1,000
NLBNPES132T1	1,250,000	1,250,000	1	EUR 0.82	Put	EUR 14,300	September 2021	Eurex	17 September 2021	1,000
NLBNPES132U9	1,250,000	1,250,000	1	EUR 1.16	Put	EUR 14,300	December 2021	Eurex	17 December 2021	1,000
NLBNPES132V7	1,250,000	1,250,000	1	EUR 1.45	Put	EUR 14,300	March 2022	Eurex	18 March 2022	1,000
NLBNPES132W5	1,250,000	1,250,000	1	EUR 1.70	Put	EUR 14,300	June 2022	Eurex	17 June 2022	1,000
NLBNPES132X3	1,250,000	1,250,000	1	EUR 2.14	Put	EUR 14,300	December 2022	Eurex	16 December 2022	1,000
NLBNPES132Y1	1,250,000	1,250,000	1	EUR 0.20	Put	EUR 14,400	May 2021	Eurex	21 May 2021	1,000
NLBNPES132Z8	1,500,000	1,500,000	1	EUR 0.07	Call	EUR 9,000	May 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 May 2021	1,000
NLBNPES13306	1,500,000	1,500,000	1	EUR 0.10	Call	EUR 9,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NLBNPES13314	1,500,000	1,500,000	1	EUR 0.16	Call	EUR 9,300	July 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 July 2021	1,000
NLBNPES13322	1,500,000	1,500,000	1	EUR 0.23	Call	EUR 9,300	August 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 August 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
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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
NLBNPES132D5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132E3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132F0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132G8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132H6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132I4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132J2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132K0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132L8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132M6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132N4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132O2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132P9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Q7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132R5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132T1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132U9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132V7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132W5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132X3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Y1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Z8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13306	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13314	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13322	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 26,190,000.00 |
| (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
NLBNPES132D5	EUR 0.43	EUR 0.46
NLBNPES132E3	EUR 0.56	EUR 0.46
NLBNPES132F0	EUR 0.64	EUR 0.46
NLBNPES132G8	EUR 0.72	EUR 0.46
NLBNPES132H6	EUR 0.75	EUR 0.46
NLBNPES132I4	EUR 0.78	EUR 0.46
NLBNPES132J2	EUR 0.89	EUR 0.46
NLBNPES132K0	EUR 0.96	EUR 0.46
NLBNPES132L8	EUR 1.18	EUR 0.46
NLBNPES132M6	EUR 1.36	EUR 0.46
NLBNPES132N4	EUR 1.65	EUR 0.46
NLBNPES132O2	EUR 0.45	EUR 0.46
NLBNPES132P9	EUR 0.62	EUR 0.46
NLBNPES132Q7	EUR 0.85	EUR 0.46
NLBNPES132R5	EUR 0.97	EUR 0.46
NLBNPES132T1	EUR 0.82	EUR 0.46
NLBNPES132U9	EUR 1.16	EUR 0.46
NLBNPES132V7	EUR 1.45	EUR 0.46
NLBNPES132W5	EUR 1.70	EUR 0.46
NLBNPES132X3	EUR 2.14	EUR 0.46
NLBNPES132Y1	EUR 0.20	EUR 0.46
NLBNPES132Z8	EUR 0.07	EUR 0.26
NLBNPES13306	EUR 0.10	EUR 0.26
NLBNPES13314	EUR 0.16	EUR 0.26
NLBNPES13322	EUR 0.23	EUR 0.26

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82

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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 27 April 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 26,190,000.

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
NLBNPES132D5	1,250,000	1,250,000	1	EUR 0.43	Call	EUR 15,200	May 2021	Eurex	21 May 2021	1,000
NLBNPES132E3	1,250,000	1,250,000	1	EUR 0.56	Call	EUR 15,400	June 2021	Eurex	18 June 2021	1,000
NLBNPES132F0	1,250,000	1,250,000	1	EUR 0.64	Call	EUR 15,600	July 2021	Eurex	16 July 2021	1,000
NLBNPES132G8	1,250,000	1,250,000	1	EUR 0.72	Call	EUR 15,800	August 2021	Eurex	20 August 2021	1,000
NLBNPES132H6	1,250,000	1,250,000	1	EUR 0.75	Call	EUR 16,000	September 2021	Eurex	17 September 2021	1,000
NLBNPES132I4	1,250,000	1,250,000	1	EUR 0.78	Call	EUR 16,200	October 2021	Eurex	15 October 2021	1,000
NLBNPES132J2	1,250,000	1,250,000	1	EUR 0.89	Call	EUR 16,200	November 2021	Eurex	19 November 2021	1,000
NLBNPES132K0	1,250,000	1,250,000	1	EUR 0.96	Call	EUR 16,200	December 2021	Eurex	17 December 2021	1,000
NLBNPES132L8	1,250,000	1,250,000	1	EUR 1.18	Call	EUR 16,200	March 2022	Eurex	18 March 2022	1,000
NLBNPES132M6	1,250,000	1,250,000	1	EUR 1.36	Call	EUR 16,200	June 2022	Eurex	17 June 2022	1,000
NLBNPES132N4	1,250,000	1,250,000	1	EUR 1.65	Call	EUR 16,200	December 2022	Eurex	16 December 2022	1,000
NLBNPES132O2	1,250,000	1,250,000	1	EUR 0.45	Put	EUR 14,100	July 2021	Eurex	16 July 2021	1,000
NLBNPES132P9	1,250,000	1,250,000	1	EUR 0.62	Put	EUR 14,100	August 2021	Eurex	20 August 2021	1,000
NLBNPES132Q7	1,250,000	1,250,000	1	EUR 0.85	Put	EUR 14,100	October 2021	Eurex	15 October 2021	1,000
NLBNPES132R5	1,250,000	1,250,000	1	EUR 0.97	Put	EUR 14,100	November 2021	Eurex	19 November 2021	1,000
NLBNPES132T1	1,250,000	1,250,000	1	EUR 0.82	Put	EUR 14,300	September 2021	Eurex	17 September 2021	1,000
NLBNPES132U9	1,250,000	1,250,000	1	EUR 1.16	Put	EUR 14,300	December 2021	Eurex	17 December 2021	1,000
NLBNPES132V7	1,250,000	1,250,000	1	EUR 1.45	Put	EUR 14,300	March 2022	Eurex	18 March 2022	1,000
NLBNPES132W5	1,250,000	1,250,000	1	EUR 1.70	Put	EUR 14,300	June 2022	Eurex	17 June 2022	1,000
NLBNPES132X3	1,250,000	1,250,000	1	EUR 2.14	Put	EUR 14,300	December 2022	Eurex	16 December 2022	1,000
NLBNPES132Y1	1,250,000	1,250,000	1	EUR 0.20	Put	EUR 14,400	May 2021	Eurex	21 May 2021	1,000
NLBNPES132Z8	1,500,000	1,500,000	1	EUR 0.07	Call	EUR 9,000	May 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 May 2021	1,000
NLBNPES13306	1,500,000	1,500,000	1	EUR 0.10	Call	EUR 9,300	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NLBNPES13314	1,500,000	1,500,000	1	EUR 0.16	Call	EUR 9,300	July 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 July 2021	1,000
NLBNPES13322	1,500,000	1,500,000	1	EUR 0.23	Call	EUR 9,300	August 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 August 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
NLBNPES132D5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132E3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132F0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132G8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132H6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132I4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132J2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132K0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132L8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132M6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132N4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132O2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132P9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Q7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132R5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132T1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132U9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132V7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132W5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132X3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Y1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Z8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13306	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13314	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13322	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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 26.190.000 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
NLBNPES132D5	1.250.000	1.250.000	1	EUR 0,43	Call	EUR 15.200	de mayo de 2021	Eurex	21 May 21	1.000
NLBNPES132E3	1.250.000	1.250.000	1	EUR 0,56	Call	EUR 15.400	de junio de 2021	Eurex	18 Jun 21	1.000
NLBNPES132F0	1.250.000	1.250.000	1	EUR 0,64	Call	EUR 15.600	de julio de 2021	Eurex	16 Jul 21	1.000
NLBNPES132G8	1.250.000	1.250.000	1	EUR 0,72	Call	EUR 15.800	de agosto de 2021	Eurex	20 Aug 21	1.000
NLBNPES132H6	1.250.000	1.250.000	1	EUR 0,75	Call	EUR 16.000	de septiembre de 2021	Eurex	17 Sep 21	1.000
NLBNPES132I4	1.250.000	1.250.000	1	EUR 0,78	Call	EUR 16.200	de octubre de 2021	Eurex	15 Oct 21	1.000
NLBNPES132J2	1.250.000	1.250.000	1	EUR 0,89	Call	EUR 16.200	de noviembre de 2021	Eurex	19 Nov 21	1.000
NLBNPES132K0	1.250.000	1.250.000	1	EUR 0,96	Call	EUR 16.200	de diciembre de 2021	Eurex	17 Dec 21	1.000
NLBNPES132L8	1.250.000	1.250.000	1	EUR 1,18	Call	EUR 16.200	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES132M6	1.250.000	1.250.000	1	EUR 1,36	Call	EUR 16.200	de junio de 2022	Eurex	17 Jun 22	1.000
NLBNPES132N4	1.250.000	1.250.000	1	EUR 1,65	Call	EUR 16.200	de diciembre de 2022	Eurex	16 Dec 22	1.000
NLBNPES132O2	1.250.000	1.250.000	1	EUR 0,45	Put	EUR 14.100	de julio de 2021	Eurex	16 Jul 21	1.000
NLBNPES132P9	1.250.000	1.250.000	1	EUR 0,62	Put	EUR 14.100	de agosto de 2021	Eurex	20 Aug 21	1.000
NLBNPES132Q7	1.250.000	1.250.000	1	EUR 0,85	Put	EUR 14.100	de octubre de 2021	Eurex	15 Oct 21	1.000
NLBNPES132R5	1.250.000	1.250.000	1	EUR 0,97	Put	EUR 14.100	de noviembre de 2021	Eurex	19 Nov 21	1.000
NLBNPES132T1	1.250.000	1.250.000	1	EUR 0,82	Put	EUR 14.300	de septiembre de 2021	Eurex	17 Sep 21	1.000
NLBNPES132U9	1.250.000	1.250.000	1	EUR 1,16	Put	EUR 14.300	de diciembre de 2021	Eurex	17 Dec 21	1.000
NLBNPES132V7	1.250.000	1.250.000	1	EUR 1,45	Put	EUR 14.300	de marzo de 2022	Eurex	18 Mar 22	1.000
NLBNPES132W5	1.250.000	1.250.000	1	EUR 1,70	Put	EUR 14.300	de junio de 2022	Eurex	17 Jun 22	1.000
NLBNPES132X3	1.250.000	1.250.000	1	EUR 2,14	Put	EUR 14.300	de diciembre de 2022	Eurex	16 Dec 22	1.000
NLBNPES132Y1	1.250.000	1.250.000	1	EUR 0,20	Put	EUR 14.400	de mayo de 2021	Eurex	21 May 21	1.000
NLBNPES132Z8	1.500.000	1.500.000	1	EUR 0,07	Call	EUR 9.000	de mayo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 May 21	1.000
NLBNPES13306	1.500.000	1.500.000	1	EUR 0,10	Call	EUR 9.300	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NLBNPES13314	1.500.000	1.500.000	1	EUR 0,16	Call	EUR 9.300	de julio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Jul 21	1.000
NLBNPES13322	1.500.000	1.500.000	1	EUR 0,23	Call	EUR 9.300	de agosto de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 Aug 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
NLBNPES132D5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132E3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132F0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132G8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132H6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132I4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132J2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132K0	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132L8	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132M6	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132N4	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132O2	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132P9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Q7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132R5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132T1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132U9	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132V7	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132W5	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132X3	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Y1	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com
NLBNPES132Z8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13306	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13314	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13322	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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
NLBNPES134F6	400,000	400,000	1	EUR 0.44	Call	EUR 30	17 December 2021	5
NLBNPES134G4	400,000	400,000	1	EUR 0.55	Call	EUR 30	18 March 2022	5
NLBNPES134H2	400,000	400,000	1	EUR 0.49	Put	EUR 25	17 December 2021	5
NLBNPES134I0	400,000	400,000	1	EUR 0.62	Put	EUR 25	18 March 2022	5
NLBNPES134J8	500,000	500,000	1	EUR 0.87	Call	EUR 10.50	18 March 2022	2
NLBNPES134K6	500,000	500,000	1	EUR 0.75	Call	EUR 11	18 March 2022	2
NLBNPES134L4	500,000	500,000	1	EUR 0.29	Put	EUR 9.50	18 March 2022	2
NLBNPES134M2	500,000	500,000	1	EUR 0.29	Put	EUR 10	17 December 2021	2
NLBNPES134N0	500,000	500,000	1	EUR 0.39	Put	EUR 10	18 March 2022	2
NLBNPES134O8	250,000	250,000	1	EUR 0.05	Call	EUR 145	18 June 2021	50
NLBNPES134P5	250,000	250,000	1	EUR 0.07	Call	EUR 155	17 September 2021	50
NLBNPES134Q3	250,000	250,000	1	EUR 0.06	Call	EUR 170	17 December 2021	50
NLBNPES134R1	250,000	250,000	1	EUR 0.14	Put	EUR 120	17 December 2021	50
NLBNPES134S9	250,000	250,000	1	EUR 0.17	Put	EUR 130	17 September 2021	50
NLBNPES134T7	250,000	250,000	1	EUR 0.13	Put	EUR 135	18 June 2021	50
NLBNPES134U5	250,000	250,000	1	EUR 0.05	Call	EUR 13.50	18 June 2021	5
NLBNPES134V3	250,000	250,000	1	EUR 0.09	Call	EUR 14	17 September 2021	5
NLBNPES134W1	250,000	250,000	1	EUR 0.11	Call	EUR 14.50	17 December 2021	5
NLBNPES134X9	250,000	250,000	1	EUR 0.20	Put	EUR 12	17 December 2021	5
NLBNPES134Y7	250,000	250,000	1	EUR 0.19	Put	EUR 12.50	17 September 2021	5
NLBNPES134Z4	250,000	250,000	1	EUR 0.10	Put	EUR 12.50	18 June 2021	5
NLBNPES13504	400,000	400,000	1	EUR 0.46	Call	EUR 62	18 March 2022	10
NLBNPES13512	400,000	400,000	1	EUR 0.06	Call	EUR 64	18 June 2021	10
NLBNPES13520	400,000	400,000	1	EUR 0.36	Call	EUR 66	18 March 2022	10
NLBNPES13538	400,000	400,000	1	EUR 0.31	Call	EUR 68	18 March 2022	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
NLBNPES134F6	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134G4	Ordinary	ACS Actividades de	EUR	ES0167050915	ACS.MC	www.grupoacs.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
		Construccion y Servicios SA					Español	
NLBNPES134H2	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134I0	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134J8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134K6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134L4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134M2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134N0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134O8	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134P5	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134Q3	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134R1	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134S9	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134T7	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134U5	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134V3	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134W1	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134X9	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134Y7	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.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
NLBNPES134Z4	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13504	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13512	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13520	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13538	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 2,951,000.00
- (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
NLBNPES134F6	EUR 0.44	EUR 0.16
NLBNPES134G4	EUR 0.55	EUR 0.16
NLBNPES134H2	EUR 0.49	EUR 0.16
NLBNPES134I0	EUR 0.62	EUR 0.16
NLBNPES134J8	EUR 0.87	EUR 0.17
NLBNPES134K6	EUR 0.75	EUR 0.17
NLBNPES134L4	EUR 0.29	EUR 0.17
NLBNPES134M2	EUR 0.29	EUR 0.17
NLBNPES134N0	EUR 0.39	EUR 0.17
NLBNPES134O8	EUR 0.05	EUR 0.08
NLBNPES134P5	EUR 0.07	EUR 0.08
NLBNPES134Q3	EUR 0.06	EUR 0.08
NLBNPES134R1	EUR 0.14	EUR 0.08
NLBNPES134S9	EUR 0.17	EUR 0.08
NLBNPES134T7	EUR 0.13	EUR 0.08
NLBNPES134U5	EUR 0.05	EUR 0.08
NLBNPES134V3	EUR 0.09	EUR 0.08
NLBNPES134W1	EUR 0.11	EUR 0.08
NLBNPES134X9	EUR 0.20	EUR 0.08
NLBNPES134Y7	EUR 0.19	EUR 0.08
NLBNPES134Z4	EUR 0.10	EUR 0.08
NLBNPES13504	EUR 0.46	EUR 0.17
NLBNPES13512	EUR 0.06	EUR 0.17
NLBNPES13520	EUR 0.36	EUR 0.17
NLBNPES13538	EUR 0.31	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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82

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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 2,951,000.

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
NLBNPES134F6	400,000	400,000	1	EUR 0.44	Call	EUR 30	17 December 2021	5
NLBNPES134G4	400,000	400,000	1	EUR 0.55	Call	EUR 30	18 March 2022	5
NLBNPES134H2	400,000	400,000	1	EUR 0.49	Put	EUR 25	17 December 2021	5
NLBNPES134I0	400,000	400,000	1	EUR 0.62	Put	EUR 25	18 March 2022	5
NLBNPES134J8	500,000	500,000	1	EUR 0.87	Call	EUR 10.50	18 March 2022	2
NLBNPES134K6	500,000	500,000	1	EUR 0.75	Call	EUR 11	18 March 2022	2
NLBNPES134L4	500,000	500,000	1	EUR 0.29	Put	EUR 9.50	18 March 2022	2
NLBNPES134M2	500,000	500,000	1	EUR 0.29	Put	EUR 10	17 December 2021	2
NLBNPES134N0	500,000	500,000	1	EUR 0.39	Put	EUR 10	18 March 2022	2
NLBNPES134O8	250,000	250,000	1	EUR 0.05	Call	EUR 145	18 June 2021	50
NLBNPES134P5	250,000	250,000	1	EUR 0.07	Call	EUR 155	17 September 2021	50
NLBNPES134Q3	250,000	250,000	1	EUR 0.06	Call	EUR 170	17 December 2021	50
NLBNPES134R1	250,000	250,000	1	EUR 0.14	Put	EUR 120	17 December 2021	50
NLBNPES134S9	250,000	250,000	1	EUR 0.17	Put	EUR 130	17 September 2021	50
NLBNPES134T7	250,000	250,000	1	EUR 0.13	Put	EUR 135	18 June 2021	50
NLBNPES134U5	250,000	250,000	1	EUR 0.05	Call	EUR 13.50	18 June 2021	5
NLBNPES134V3	250,000	250,000	1	EUR 0.09	Call	EUR 14	17 September 2021	5
NLBNPES134W1	250,000	250,000	1	EUR 0.11	Call	EUR 14.50	17 December 2021	5
NLBNPES134X9	250,000	250,000	1	EUR 0.20	Put	EUR 12	17 December 2021	5
NLBNPES134Y7	250,000	250,000	1	EUR 0.19	Put	EUR 12.50	17 September 2021	5
NLBNPES134Z4	250,000	250,000	1	EUR 0.10	Put	EUR 12.50	18 June 2021	5
NLBNPES13504	400,000	400,000	1	EUR 0.46	Call	EUR 62	18 March 2022	10
NLBNPES13512	400,000	400,000	1	EUR 0.06	Call	EUR 64	18 June 2021	10
NLBNPES13520	400,000	400,000	1	EUR 0.36	Call	EUR 66	18 March 2022	10
NLBNPES13538	400,000	400,000	1	EUR 0.31	Call	EUR 68	18 March 2022	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
NLBNPES134F6	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134G4	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134H2	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134I0	Ordinary	ACS Actividades de Construccion y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134J8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134K6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134L4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134M2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134N0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134O8	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134P5	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134Q3	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134R1	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134S9	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134T7	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134U5	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134V3	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134W1	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134X9	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134Y7	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134Z4	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13504	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13512	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13520	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13538	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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 2.951.000 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
NLBNPES134F6	400.000	400.000	1	EUR 0,44	Call	EUR 30	17 Dec 21	5
NLBNPES134G4	400.000	400.000	1	EUR 0,55	Call	EUR 30	18 Mar 22	5
NLBNPES134H2	400.000	400.000	1	EUR 0,49	Put	EUR 25	17 Dec 21	5
NLBNPES134I0	400.000	400.000	1	EUR 0,62	Put	EUR 25	18 Mar 22	5
NLBNPES134J8	500.000	500.000	1	EUR 0,87	Call	EUR 10,50	18 Mar 22	2
NLBNPES134K6	500.000	500.000	1	EUR 0,75	Call	EUR 11	18 Mar 22	2
NLBNPES134L4	500.000	500.000	1	EUR 0,29	Put	EUR 9,50	18 Mar 22	2
NLBNPES134M2	500.000	500.000	1	EUR 0,29	Put	EUR 10	17 Dec 21	2
NLBNPES134N0	500.000	500.000	1	EUR 0,39	Put	EUR 10	18 Mar 22	2
NLBNPES134O8	250.000	250.000	1	EUR 0,05	Call	EUR 145	18 Jun 21	50
NLBNPES134P5	250.000	250.000	1	EUR 0,07	Call	EUR 155	17 Sep 21	50
NLBNPES134Q3	250.000	250.000	1	EUR 0,06	Call	EUR 170	17 Dec 21	50
NLBNPES134R1	250.000	250.000	1	EUR 0,14	Put	EUR 120	17 Dec 21	50
NLBNPES134S9	250.000	250.000	1	EUR 0,17	Put	EUR 130	17 Sep 21	50
NLBNPES134T7	250.000	250.000	1	EUR 0,13	Put	EUR 135	18 Jun 21	50
NLBNPES134U5	250.000	250.000	1	EUR 0,05	Call	EUR 13,50	18 Jun 21	5
NLBNPES134V3	250.000	250.000	1	EUR 0,09	Call	EUR 14	17 Sep 21	5
NLBNPES134W1	250.000	250.000	1	EUR 0,11	Call	EUR 14,50	17 Dec 21	5
NLBNPES134X9	250.000	250.000	1	EUR 0,20	Put	EUR 12	17 Dec 21	5
NLBNPES134Y7	250.000	250.000	1	EUR 0,19	Put	EUR 12,50	17 Sep 21	5
NLBNPES134Z4	250.000	250.000	1	EUR 0,10	Put	EUR 12,50	18 Jun 21	5
NLBNPES13504	400.000	400.000	1	EUR 0,46	Call	EUR 62	18 Mar 22	10
NLBNPES13512	400.000	400.000	1	EUR 0,06	Call	EUR 64	18 Jun 21	10
NLBNPES13520	400.000	400.000	1	EUR 0,36	Call	EUR 66	18 Mar 22	10
NLBNPES13538	400.000	400.000	1	EUR 0,31	Call	EUR 68	18 Mar 22	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
NLBNPES134F6	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134G4	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134H2	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134I0	Ordinary	ACS Actividades de Construcción y Servicios SA	EUR	ES0167050915	ACS.MC	www.grupoacs.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134J8	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134K6	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134L4	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134M2	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134N0	Ordinary	Acerinox SA	EUR	ES0132105018	ACX.MC	www.acerinox.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134O8	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134P5	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134Q3	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134R1	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134S9	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134T7	Ordinary	Aena SME	EUR	ES0105046009	AENA.MC	www.aena.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134U5	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134V3	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134W1	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134X9	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134Y7	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134Z4	Ordinary	Almirall SA	EUR	ES0157097017	ALM.MC	www.almirall.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13504	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13512	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13520	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13538	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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 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
NLBNPES13330	1,500,000	1,500,000	1	EUR 0.28	Call	EUR 9,300	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES13348	1,500,000	1,500,000	1	EUR 0.33	Call	EUR 9,300	October 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 October 2021	1,000
NLBNPES13355	1,500,000	1,500,000	1	EUR 0.38	Call	EUR 9,300	November 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 November 2021	1,000
NLBNPES13363	1,500,000	1,500,000	1	EUR 0.42	Call	EUR 9,300	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES13371	1,500,000	1,500,000	1	EUR 0.53	Call	EUR 9,300	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES13389	1,500,000	1,500,000	1	EUR 0.62	Call	EUR 9,300	June 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2022	1,000
NLBNPES13397	1,500,000	1,500,000	1	EUR 0.70	Call	EUR 9,300	September 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 September 2022	1,000
NLBNPES133A9	1,500,000	1,500,000	1	EUR 0.77	Call	EUR 9,300	December 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 December 2022	1,000
NLBNPES133B7	1,500,000	1,500,000	1	EUR 0.89	Put	EUR 8,000	June 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2022	1,000
NLBNPES133C5	1,500,000	1,500,000	1	EUR 1.01	Put	EUR 8,000	September 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 September 2022	1,000
NLBNPES133D3	1,500,000	1,500,000	1	EUR 1.12	Put	EUR 8,000	December 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 December 2022	1,000
NLBNPES133E1	1,500,000	1,500,000	1	EUR 0.18	Put	EUR 8,300	May 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 May 2021	1,000
NLBNPES133F8	1,500,000	1,500,000	1	EUR 0.40	Put	EUR 8,300	July 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 July 2021	1,000
NLBNPES133G6	1,500,000	1,500,000	1	EUR 0.50	Put	EUR 8,300	August 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 August 2021	1,000
NLBNPES133H4	1,500,000	1,500,000	1	EUR 0.56	Put	EUR 8,300	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES133I2	1,500,000	1,500,000	1	EUR 0.63	Put	EUR 8,300	October 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 October 2021	1,000
NLBNPES133J0	1,500,000	1,500,000	1	EUR 0.70	Put	EUR 8,300	November 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 November 2021	1,000
NLBNPES133K8	1,500,000	1,500,000	1	EUR 0.75	Put	EUR 8,300	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES133L6	1,500,000	1,500,000	1	EUR 0.91	Put	EUR 8,300	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
NLBNPES133M4	1,500,000	1,500,000	1	EUR 1.05	Put	EUR 8,300	June 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2022	1,000
NLBNPES134A7	750,000	750,000	1	EUR 1.12	Call	EUR 3,700	June 2022	Eurex	17 June 2022	500
NLBNPES134B5	750,000	750,000	1	EUR 0.86	Call	EUR 4,000	June 2022	Eurex	17 June 2022	500
NLBNPES134C3	750,000	750,000	1	EUR 0.55	Call	EUR 4,500	June 2022	Eurex	17 June 2022	500
NLBNPES134D1	750,000	750,000	1	EUR 0.86	Put	EUR 3,700	June 2022	Eurex	17 June 2022	500
NLBNPES134E9	750,000	750,000	1	EUR 1.20	Put	EUR 4,000	June 2022	Eurex	17 June 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
NLBNPES13330	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13348	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13355	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13363	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13371	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13389	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13397	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133A9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133B7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133C5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133D3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133E1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133F8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133G6	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	
NLBNPES133H4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133I2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133J0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133K8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133L6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133M4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134A7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134B5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134C3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134D1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134E9	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 22,537,500.00 |
| (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
NLBNPES13330	EUR 0.28	EUR 0.26
NLBNPES13348	EUR 0.33	EUR 0.26
NLBNPES13355	EUR 0.38	EUR 0.26
NLBNPES13363	EUR 0.42	EUR 0.26
NLBNPES13371	EUR 0.53	EUR 0.26
NLBNPES13389	EUR 0.62	EUR 0.26
NLBNPES13397	EUR 0.70	EUR 0.26
NLBNPES133A9	EUR 0.77	EUR 0.26
NLBNPES133B7	EUR 0.89	EUR 0.26
NLBNPES133C5	EUR 1.01	EUR 0.26
NLBNPES133D3	EUR 1.12	EUR 0.26
NLBNPES133E1	EUR 0.18	EUR 0.26
NLBNPES133F8	EUR 0.40	EUR 0.26
NLBNPES133G6	EUR 0.50	EUR 0.26
NLBNPES133H4	EUR 0.56	EUR 0.26
NLBNPES133I2	EUR 0.63	EUR 0.26
NLBNPES133J0	EUR 0.70	EUR 0.26
NLBNPES133K8	EUR 0.75	EUR 0.26
NLBNPES133L6	EUR 0.91	EUR 0.26
NLBNPES133M4	EUR 1.05	EUR 0.26
NLBNPES134A7	EUR 1.12	EUR 0.24
NLBNPES134B5	EUR 0.86	EUR 0.24
NLBNPES134C3	EUR 0.55	EUR 0.24
NLBNPES134D1	EUR 0.86	EUR 0.24
NLBNPES134E9	EUR 1.20	EUR 0.24

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 27 April 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 22,537,500.

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
NLBNPES13330	1,500,000	1,500,000	1	EUR 0.28	Call	EUR 9,300	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES13348	1,500,000	1,500,000	1	EUR 0.33	Call	EUR 9,300	October 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 October 2021	1,000
NLBNPES13355	1,500,000	1,500,000	1	EUR 0.38	Call	EUR 9,300	November 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 November 2021	1,000
NLBNPES13363	1,500,000	1,500,000	1	EUR 0.42	Call	EUR 9,300	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES13371	1,500,000	1,500,000	1	EUR 0.53	Call	EUR 9,300	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES13389	1,500,000	1,500,000	1	EUR 0.62	Call	EUR 9,300	June 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2022	1,000
NLBNPES13397	1,500,000	1,500,000	1	EUR 0.70	Call	EUR 9,300	September 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 September 2022	1,000
NLBNPES133A9	1,500,000	1,500,000	1	EUR 0.77	Call	EUR 9,300	December 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 December 2022	1,000
NLBNPES133B7	1,500,000	1,500,000	1	EUR 0.89	Put	EUR 8,000	June 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2022	1,000
NLBNPES133C5	1,500,000	1,500,000	1	EUR 1.01	Put	EUR 8,000	September 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 September 2022	1,000
NLBNPES133D3	1,500,000	1,500,000	1	EUR 1.12	Put	EUR 8,000	December 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 December 2022	1,000
NLBNPES133E1	1,500,000	1,500,000	1	EUR 0.18	Put	EUR 8,300	May 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 May 2021	1,000
NLBNPES133F8	1,500,000	1,500,000	1	EUR 0.40	Put	EUR 8,300	July 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 July 2021	1,000
NLBNPES133G6	1,500,000	1,500,000	1	EUR 0.50	Put	EUR 8,300	August 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 August 2021	1,000
NLBNPES133H4	1,500,000	1,500,000	1	EUR 0.56	Put	EUR 8,300	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NLBNPES133I2	1,500,000	1,500,000	1	EUR 0.63	Put	EUR 8,300	October 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 October 2021	1,000
NLBNPES133J0	1,500,000	1,500,000	1	EUR 0.70	Put	EUR 8,300	November 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 November 2021	1,000
NLBNPES133K8	1,500,000	1,500,000	1	EUR 0.75	Put	EUR 8,300	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NLBNPES133L6	1,500,000	1,500,000	1	EUR 0.91	Put	EUR 8,300	March 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 March 2022	1,000
NLBNPES133M4	1,500,000	1,500,000	1	EUR 1.05	Put	EUR 8,300	June 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 June 2022	1,000
NLBNPES134A7	750,000	750,000	1	EUR 1.12	Call	EUR 3,700	June 2022	Eurex	17 June 2022	500
NLBNPES134B5	750,000	750,000	1	EUR 0.86	Call	EUR 4,000	June 2022	Eurex	17 June 2022	500
NLBNPES134C3	750,000	750,000	1	EUR 0.55	Call	EUR 4,500	June 2022	Eurex	17 June 2022	500
NLBNPES134D1	750,000	750,000	1	EUR 0.86	Put	EUR 3,700	June 2022	Eurex	17 June 2022	500
NLBNPES134E9	750,000	750,000	1	EUR 1.20	Put	EUR 4,000	June 2022	Eurex	17 June 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
NLBNPES13330	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13348	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13355	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13363	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13371	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13389	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13397	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133A9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133B7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133C5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133D3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133E1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133F8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133G6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133H4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133I2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133J0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133K8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133L6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133M4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134A7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134B5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134C3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134D1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134E9	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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 22.537.500 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
NLBNPES13330	1.500.000	1.500.000	1	EUR 0,28	Call	EUR 9.300	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NLBNPES13348	1.500.000	1.500.000	1	EUR 0,33	Call	EUR 9.300	de octubre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 Oct 21	1.000
NLBNPES13355	1.500.000	1.500.000	1	EUR 0,38	Call	EUR 9.300	de noviembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Nov 21	1.000
NLBNPES13363	1.500.000	1.500.000	1	EUR 0,42	Call	EUR 9.300	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NLBNPES13371	1.500.000	1.500.000	1	EUR 0,53	Call	EUR 9.300	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES13389	1.500.000	1.500.000	1	EUR 0,62	Call	EUR 9.300	de junio de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jun 22	1.000
NLBNPES13397	1.500.000	1.500.000	1	EUR 0,70	Call	EUR 9.300	de septiembre de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Sep 22	1.000
NLBNPES133A9	1.500.000	1.500.000	1	EUR 0,77	Call	EUR 9.300	de diciembre de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Dec 22	1.000
NLBNPES133B7	1.500.000	1.500.000	1	EUR 0,89	Put	EUR 8.000	de junio de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jun 22	1.000
NLBNPES133C5	1.500.000	1.500.000	1	EUR 1,01	Put	EUR 8.000	de septiembre de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Sep 22	1.000
NLBNPES133D3	1.500.000	1.500.000	1	EUR 1,12	Put	EUR 8.000	de diciembre de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Dec 22	1.000
NLBNPES133E1	1.500.000	1.500.000	1	EUR 0,18	Put	EUR 8.300	de mayo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 May 21	1.000
NLBNPES133F8	1.500.000	1.500.000	1	EUR 0,40	Put	EUR 8.300	de julio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	16 Jul 21	1.000
NLBNPES133G6	1.500.000	1.500.000	1	EUR 0,50	Put	EUR 8.300	de agosto de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	20 Aug 21	1.000
NLBNPES133H4	1.500.000	1.500.000	1	EUR 0,56	Put	EUR 8.300	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NLBNPES133I2	1.500.000	1.500.000	1	EUR 0,63	Put	EUR 8.300	de octubre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	15 Oct 21	1.000
NLBNPES133J0	1.500.000	1.500.000	1	EUR 0,70	Put	EUR 8.300	de noviembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Nov 21	1.000
NLBNPES133K8	1.500.000	1.500.000	1	EUR 0,75	Put	EUR 8.300	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NLBNPES133L6	1.500.000	1.500.000	1	EUR 0,91	Put	EUR 8.300	de marzo de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Mar 22	1.000
NLBNPES133M4	1.500.000	1.500.000	1	EUR 1,05	Put	EUR 8.300	de junio de 2022	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jun 22	1.000
NLBNPES134A7	750.000	750.000	1	EUR 1,12	Call	EUR 3.700	de junio de 2022	Eurex	17 Jun 22	500
NLBNPES134B5	750.000	750.000	1	EUR 0,86	Call	EUR 4.000	de junio de 2022	Eurex	17 Jun 22	500
NLBNPES134C3	750.000	750.000	1	EUR 0,55	Call	EUR 4.500	de junio de 2022	Eurex	17 Jun 22	500
NLBNPES134D1	750.000	750.000	1	EUR 0,86	Put	EUR 3.700	de junio de 2022	Eurex	17 Jun 22	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
NLBNPES134E9	750.000	750.000	1	EUR 1,20	Put	EUR 4.000	de junio de 2022	Eurex	17 Jun 22	500

Número de Serie / Código ISIN	Índice	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
NLBNPES13330	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13348	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13355	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13363	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13371	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13389	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13397	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133A9	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133B7	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133C5	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133D3	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133E1	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133F8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133G6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133H4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133I2	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133J0	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133K8	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133L6	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES133M4	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES134A7	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134B5	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134C3	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134D1	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-
NLBNPES134E9	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 27 APRIL 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
NLBNPES13546	400,000	400,000	1	EUR 0.78	Put	EUR 58	17 December 2021	10
NLBNPES13553	400,000	400,000	1	EUR 0.90	Put	EUR 58	18 March 2022	10
NLBNPES13561	400,000	400,000	1	EUR 0.75	Put	EUR 60	17 September 2021	10
NLBNPES13579	400,000	400,000	1	EUR 0.70	Put	EUR 62	18 June 2021	10
NLBNPES13587	400,000	400,000	1	EUR 1.17	Put	EUR 62	18 March 2022	10
NLBNPES13595	500,000	500,000	1	EUR 1.64	Call	EUR 130	17 September 2021	10
NLBNPES135A4	500,000	500,000	1	EUR 0.93	Call	EUR 145	17 September 2021	10
NLBNPES135B2	500,000	500,000	1	EUR 1.05	Call	EUR 150	17 December 2021	10
NLBNPES135C0	500,000	500,000	1	EUR 0.55	Put	EUR 115	17 December 2021	10
NLBNPES135D8	500,000	500,000	1	EUR 0.43	Put	EUR 120	17 September 2021	10
NLBNPES135E6	500,000	500,000	1	EUR 0.79	Put	EUR 130	17 September 2021	10
NLBNPES135F3	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4.50	21 May 2021	2
NLBNPES135G1	1,000,000	1,000,000	1	EUR 0.12	Call	EUR 5	17 June 2022	2
NLBNPES135H9	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 5.40	17 December 2021	2
NLBNPES135I7	1,000,000	1,000,000	1	EUR 0.08	Call	EUR 5.50	17 June 2022	2
NLBNPES135J5	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 6	17 June 2022	2
NLBNPES135K3	1,000,000	1,000,000	1	EUR 0.21	Put	EUR 4	17 June 2022	2
NLBNPES135L1	1,000,000	1,000,000	1	EUR 0.01	Put	EUR 4	21 May 2021	2
NLBNPES135M9	1,000,000	1,000,000	1	EUR 0.35	Put	EUR 4.50	17 June 2022	2
NLBNPES135N7	1,000,000	1,000,000	1	EUR 0.53	Put	EUR 5	17 June 2022	2
NLBNPES135O5	500,000	500,000	1	EUR 0.26	Call	EUR 2.50	18 March 2022	1
NLBNPES135P2	500,000	500,000	1	EUR 0.03	Call	EUR 2.80	18 June 2021	1
NLBNPES135Q0	500,000	500,000	1	EUR 0.06	Call	EUR 2.90	17 September 2021	1
NLBNPES135R8	500,000	500,000	1	EUR 0.08	Call	EUR 3	17 December 2021	1
NLBNPES135S6	500,000	500,000	1	EUR 0.11	Call	EUR 3	18 March 2022	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
NLBNPES13546	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13553	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.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
NLBNPES13561	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13579	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13587	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13595	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135A4	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135B2	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135C0	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135D8	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135E6	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135F3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135G1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135H9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135I7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135J5	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135K3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135L1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135M9	Ordinary	Banco Bilbao Vizcaya Argentaria	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
		SA						
NLBNPES135N7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135O5	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135P2	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Q0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135R8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135S6	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.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:** 27 April 2021.
4. **Issue Date:** 27 April 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 6,105,000.00
- (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
NLBNPES13546	EUR 0.78	EUR 0.17
NLBNPES13553	EUR 0.90	EUR 0.17
NLBNPES13561	EUR 0.75	EUR 0.17
NLBNPES13579	EUR 0.70	EUR 0.17
NLBNPES13587	EUR 1.17	EUR 0.17
NLBNPES13595	EUR 1.64	EUR 0.42
NLBNPES135A4	EUR 0.93	EUR 0.42
NLBNPES135B2	EUR 1.05	EUR 0.42
NLBNPES135C0	EUR 0.55	EUR 0.42
NLBNPES135D8	EUR 0.43	EUR 0.42
NLBNPES135E6	EUR 0.79	EUR 0.42
NLBNPES135F3	EUR 0.03	EUR 0.06
NLBNPES135G1	EUR 0.12	EUR 0.06
NLBNPES135H9	EUR 0.04	EUR 0.06
NLBNPES135I7	EUR 0.08	EUR 0.06
NLBNPES135J5	EUR 0.05	EUR 0.06
NLBNPES135K3	EUR 0.21	EUR 0.06
NLBNPES135L1	EUR 0.01	EUR 0.06
NLBNPES135M9	EUR 0.35	EUR 0.06
NLBNPES135N7	EUR 0.53	EUR 0.06
NLBNPES135O5	EUR 0.26	EUR 0.08
NLBNPES135P2	EUR 0.03	EUR 0.08
NLBNPES135Q0	EUR 0.06	EUR 0.08
NLBNPES135R8	EUR 0.08	EUR 0.08
NLBNPES135S6	EUR 0.11	EUR 0.08

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

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
Net Cash flows from financing activities	661,222	-153,286	-595,018	349,674
Net Cash flows from investing 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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 6,105,000.

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
NLBNPES13546	400,000	400,000	1	EUR 0.78	Put	EUR 58	17 December 2021	10
NLBNPES13553	400,000	400,000	1	EUR 0.90	Put	EUR 58	18 March 2022	10
NLBNPES13561	400,000	400,000	1	EUR 0.75	Put	EUR 60	17 September 2021	10
NLBNPES13579	400,000	400,000	1	EUR 0.70	Put	EUR 62	18 June 2021	10
NLBNPES13587	400,000	400,000	1	EUR 1.17	Put	EUR 62	18 March 2022	10
NLBNPES13595	500,000	500,000	1	EUR 1.64	Call	EUR 130	17 September 2021	10
NLBNPES135A4	500,000	500,000	1	EUR 0.93	Call	EUR 145	17 September 2021	10
NLBNPES135B2	500,000	500,000	1	EUR 1.05	Call	EUR 150	17 December 2021	10
NLBNPES135C0	500,000	500,000	1	EUR 0.55	Put	EUR 115	17 December 2021	10
NLBNPES135D8	500,000	500,000	1	EUR 0.43	Put	EUR 120	17 September 2021	10
NLBNPES135E6	500,000	500,000	1	EUR 0.79	Put	EUR 130	17 September 2021	10
NLBNPES135F3	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4.50	21 May 2021	2
NLBNPES135G1	1,000,000	1,000,000	1	EUR 0.12	Call	EUR 5	17 June 2022	2
NLBNPES135H9	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 5.40	17 December 2021	2
NLBNPES135I7	1,000,000	1,000,000	1	EUR 0.08	Call	EUR 5.50	17 June 2022	2
NLBNPES135J5	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 6	17 June 2022	2
NLBNPES135K3	1,000,000	1,000,000	1	EUR 0.21	Put	EUR 4	17 June 2022	2
NLBNPES135L1	1,000,000	1,000,000	1	EUR 0.01	Put	EUR 4	21 May 2021	2
NLBNPES135M9	1,000,000	1,000,000	1	EUR 0.35	Put	EUR 4.50	17 June 2022	2
NLBNPES135N7	1,000,000	1,000,000	1	EUR 0.53	Put	EUR 5	17 June 2022	2
NLBNPES135O5	500,000	500,000	1	EUR 0.26	Call	EUR 2.50	18 March 2022	1
NLBNPES135P2	500,000	500,000	1	EUR 0.03	Call	EUR 2.80	18 June 2021	1
NLBNPES135Q0	500,000	500,000	1	EUR 0.06	Call	EUR 2.90	17 September 2021	1
NLBNPES135R8	500,000	500,000	1	EUR 0.08	Call	EUR 3	17 December 2021	1
NLBNPES135S6	500,000	500,000	1	EUR 0.11	Call	EUR 3	18 March 2022	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
NLBNPES13546	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13553	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13561	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13579	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13587	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13595	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135A4	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135B2	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135C0	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135D8	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135E6	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135F3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135G1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135H9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135I7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135J5	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135K3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135L1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135M9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135N7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135O5	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135P2	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Q0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135R8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135S6	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- 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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 6.105.000 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
NLBNPES13546	400.000	400.000	1	EUR 0,78	Put	EUR 58	17 Dec 21	10
NLBNPES13553	400.000	400.000	1	EUR 0,90	Put	EUR 58	18 Mar 22	10
NLBNPES13561	400.000	400.000	1	EUR 0,75	Put	EUR 60	17 Sep 21	10
NLBNPES13579	400.000	400.000	1	EUR 0,70	Put	EUR 62	18 Jun 21	10
NLBNPES13587	400.000	400.000	1	EUR 1,17	Put	EUR 62	18 Mar 22	10
NLBNPES13595	500.000	500.000	1	EUR 1,64	Call	EUR 130	17 Sep 21	10
NLBNPES135A4	500.000	500.000	1	EUR 0,93	Call	EUR 145	17 Sep 21	10
NLBNPES135B2	500.000	500.000	1	EUR 1,05	Call	EUR 150	17 Dec 21	10
NLBNPES135C0	500.000	500.000	1	EUR 0,55	Put	EUR 115	17 Dec 21	10
NLBNPES135D8	500.000	500.000	1	EUR 0,43	Put	EUR 120	17 Sep 21	10
NLBNPES135E6	500.000	500.000	1	EUR 0,79	Put	EUR 130	17 Sep 21	10
NLBNPES135F3	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 4,50	21 May 21	2
NLBNPES135G1	1.000.000	1.000.000	1	EUR 0,12	Call	EUR 5	17 Jun 22	2
NLBNPES135H9	1.000.000	1.000.000	1	EUR 0,04	Call	EUR 5,40	17 Dec 21	2
NLBNPES135I7	1.000.000	1.000.000	1	EUR 0,08	Call	EUR 5,50	17 Jun 22	2
NLBNPES135J5	1.000.000	1.000.000	1	EUR 0,05	Call	EUR 6	17 Jun 22	2
NLBNPES135K3	1.000.000	1.000.000	1	EUR 0,21	Put	EUR 4	17 Jun 22	2
NLBNPES135L1	1.000.000	1.000.000	1	EUR 0,01	Put	EUR 4	21 May 21	2
NLBNPES135M9	1.000.000	1.000.000	1	EUR 0,35	Put	EUR 4,50	17 Jun 22	2
NLBNPES135N7	1.000.000	1.000.000	1	EUR 0,53	Put	EUR 5	17 Jun 22	2
NLBNPES135O5	500.000	500.000	1	EUR 0,26	Call	EUR 2,50	18 Mar 22	1
NLBNPES135P2	500.000	500.000	1	EUR 0,03	Call	EUR 2,80	18 Jun 21	1
NLBNPES135Q0	500.000	500.000	1	EUR 0,06	Call	EUR 2,90	17 Sep 21	1
NLBNPES135R8	500.000	500.000	1	EUR 0,08	Call	EUR 3	17 Dec 21	1
NLBNPES135S6	500.000	500.000	1	EUR 0,11	Call	EUR 3	18 Mar 22	1

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
NLBNPES13546	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13553	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13561	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13579	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13587	Ordinary	AMADEUS	EUR	ES0109067019	AMA.MC	www.amadeus.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13595	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135A4	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135B2	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135C0	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135D8	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135E6	Ordinary	Acciona SA	EUR	ES0125220311	ANA.MC	www.acciona.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135F3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135G1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135H9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135I7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135J5	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135K3	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135L1	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135M9	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135N7	Ordinary	Banco Bilbao Vizcaya Argentaria SA	EUR	ES0113211835	BBVA.MC	www.bbva.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135O5	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135P2	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Q0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135R8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135S6	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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 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
NLBNPES13249	500,000	500,000	1	EUR 0.73	Call	USD 35,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES13256	500,000	500,000	1	EUR 1.86	Call	USD 35,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES13264	500,000	500,000	1	EUR 2.22	Call	USD 35,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES13272	500,000	500,000	1	EUR 2.51	Call	USD 35,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	1,000
NLBNPES13280	500,000	500,000	1	EUR 1.98	Call	USD 37,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	1,000
NLBNPES13298	500,000	500,000	1	EUR 1.40	Put	USD 28,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	1,000
NLBNPES132A1	500,000	500,000	1	EUR 1.57	Put	USD 31,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES132B9	500,000	500,000	1	EUR 2.03	Put	USD 31,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES132C7	500,000	500,000	1	EUR 2.44	Put	USD 31,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	1,000
NLBNPES133N2	500,000	500,000	1	EUR 2.82	Call	USD 13,500	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES133O0	500,000	500,000	1	EUR 0.85	Call	USD 14,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES133P7	500,000	500,000	1	EUR 1.48	Call	USD 14,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES133Q5	500,000	500,000	1	EUR 1.90	Call	USD 14,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES133R3	500,000	500,000	1	EUR 2.22	Call	USD 14,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES133S1	500,000	500,000	1	EUR 2.49	Call	USD 14,000	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES133T9	500,000	500,000	1	EUR 2.19	Call	USD 14,500	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES133U7	500,000	500,000	1	EUR 1.77	Put	USD 12,000	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES133V5	500,000	500,000	1	EUR 0.40	Put	USD 12,700	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES133W3	500,000	500,000	1	EUR 1.03	Put	USD 12,700	September 2021	Chicago Mercantile Exchange (CME)	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
NLBNPES133X1	500,000	500,000	1	EUR 1.53	Put	USD 12,700	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES133Y9	500,000	500,000	1	EUR 1.95	Put	USD 12,700	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES133Z6	500,000	500,000	1	EUR 2.32	Put	USD 12,700	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES13405	500,000	500,000	1	EUR 2.45	Call	USD 3,800	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13413	500,000	500,000	1	EUR 2.06	Call	USD 4,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13421	500,000	500,000	1	EUR 1.72	Call	USD 4,200	June 2022	CBOE (Chicago Board Options Exchange)	17 June 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
NLBNPES13249	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
NLBNPES13256	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
NLBNPES13264	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
NLBNPES13272	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
NLBNPES13280	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
NLBNPES13298	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
NLBNPES132A1	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
NLBNPES132B9	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
NLBNPES132C7	Dow Jones	USD	US2605661048	.DJI	S&P Dow Jones	www.eu.spindices.com	As set out in Annex 2 for a	-	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
	Industrial Average®				Indices LLC ("SPDJ")		Composite Index (Multi-Exchange Index)		
NLBNPES133N2	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133O0	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133P7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Q5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133R3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133S1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133T9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133U7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133V5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133W3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133X1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Y9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Z6	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13405	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
NLBNPES13413	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
NLBNPES13421	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

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:** 27 April 2021.
4. **Issue Date:** 27 April 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 22,960,000.00 |
| (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

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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
NLBNPES13249	EUR 0.73	EUR 0.85

Series Number	Issue Price per Security	Expenses included in the Issue Price
NLBNPES13256	EUR 1.86	EUR 0.85
NLBNPES13264	EUR 2.22	EUR 0.85
NLBNPES13272	EUR 2.51	EUR 0.85
NLBNPES13280	EUR 1.98	EUR 0.85
NLBNPES13298	EUR 1.40	EUR 0.85
NLBNPES132A1	EUR 1.57	EUR 0.85
NLBNPES132B9	EUR 2.03	EUR 0.85
NLBNPES132C7	EUR 2.44	EUR 0.85
NLBNPES133N2	EUR 2.82	EUR 0.70
NLBNPES133O0	EUR 0.85	EUR 0.70
NLBNPES133P7	EUR 1.48	EUR 0.70
NLBNPES133Q5	EUR 1.90	EUR 0.70
NLBNPES133R3	EUR 2.22	EUR 0.70
NLBNPES133S1	EUR 2.49	EUR 0.70
NLBNPES133T9	EUR 2.19	EUR 0.70
NLBNPES133U7	EUR 1.77	EUR 0.70
NLBNPES133V5	EUR 0.40	EUR 0.70
NLBNPES133W3	EUR 1.03	EUR 0.70
NLBNPES133X1	EUR 1.53	EUR 0.70
NLBNPES133Y9	EUR 1.95	EUR 0.70
NLBNPES133Z6	EUR 2.32	EUR 0.70
NLBNPES13405	EUR 2.45	EUR 0.52
NLBNPES13413	EUR 2.06	EUR 0.52
NLBNPES13421	EUR 1.72	EUR 0.52

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
Nasdaq-100 ®	Nasdaq Inc.	Not 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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 27 April 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 22,960,000.

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
NLBNPES13249	500,000	500,000	1	EUR 0.73	Call	USD 35,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	1,000
NLBNPES13256	500,000	500,000	1	EUR 1.86	Call	USD 35,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES13264	500,000	500,000	1	EUR 2.22	Call	USD 35,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES13272	500,000	500,000	1	EUR 2.51	Call	USD 35,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	1,000
NLBNPES13280	500,000	500,000	1	EUR 1.98	Call	USD 37,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	1,000
NLBNPES13298	500,000	500,000	1	EUR 1.40	Put	USD 28,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	1,000
NLBNPES132A1	500,000	500,000	1	EUR 1.57	Put	USD 31,000	December 2021	CBOE (Chicago Board Options Exchange)	17 December 2021	1,000
NLBNPES132B9	500,000	500,000	1	EUR 2.03	Put	USD 31,000	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	1,000
NLBNPES132C7	500,000	500,000	1	EUR 2.44	Put	USD 31,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	1,000
NLBNPES133N2	500,000	500,000	1	EUR 2.82	Call	USD 13,500	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES133O0	500,000	500,000	1	EUR 0.85	Call	USD 14,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES133P7	500,000	500,000	1	EUR 1.48	Call	USD 14,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES133Q5	500,000	500,000	1	EUR 1.90	Call	USD 14,000	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES133R3	500,000	500,000	1	EUR 2.22	Call	USD 14,000	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES133S1	500,000	500,000	1	EUR 2.49	Call	USD 14,000	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES133T9	500,000	500,000	1	EUR 2.19	Call	USD 14,500	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES133U7	500,000	500,000	1	EUR 1.77	Put	USD 12,000	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES133V5	500,000	500,000	1	EUR 0.40	Put	USD 12,700	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NLBNPES133W3	500,000	500,000	1	EUR 1.03	Put	USD 12,700	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NLBNPES133X1	500,000	500,000	1	EUR 1.53	Put	USD 12,700	December 2021	Chicago Mercantile Exchange (CME)	17 December 2021	500
NLBNPES133Y9	500,000	500,000	1	EUR 1.95	Put	USD 12,700	March 2022	Chicago Mercantile Exchange (CME)	18 March 2022	500
NLBNPES133Z6	500,000	500,000	1	EUR 2.32	Put	USD 12,700	June 2022	Chicago Mercantile Exchange (CME)	17 June 2022	500
NLBNPES13405	500,000	500,000	1	EUR 2.45	Call	USD 3,800	June 2022	CBOE (Chicago Board Options Exchange)	17 June 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
NLBNPES13413	500,000	500,000	1	EUR 2.06	Call	USD 4,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13421	500,000	500,000	1	EUR 1.72	Call	USD 4,200	June 2022	CBOE (Chicago Board Options Exchange)	17 June 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
NLBNPES13249	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
NLBNPES13256	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
NLBNPES13264	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
NLBNPES13272	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
NLBNPES13280	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
NLBNPES13298	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
NLBNPES132A1	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
NLBNPES132B9	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
NLBNPES132C7	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
NLBNPES133N2	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133O0	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133P7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Q5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133R3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133S1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133T9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133U7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133V5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133W3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133X1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Y9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Z6	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13405	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
NLBNPES13413	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
NLBNPES13421	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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 22.960.000 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
NLBNPES13249	500.000	500.000	1	EUR 0,73	Call	USD 35.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	1.000
NLBNPES13256	500.000	500.000	1	EUR 1,86	Call	USD 35.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	1.000
NLBNPES13264	500.000	500.000	1	EUR 2,22	Call	USD 35.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES13272	500.000	500.000	1	EUR 2,51	Call	USD 35.000	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	1.000
NLBNPES13280	500.000	500.000	1	EUR 1,98	Call	USD 37.000	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	1.000
NLBNPES13298	500.000	500.000	1	EUR 1,40	Put	USD 28.000	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	1.000
NLBNPES132A1	500.000	500.000	1	EUR 1,57	Put	USD 31.000	de diciembre de 2021	CBOE (Chicago Board Options Exchange)	17 Dec 21	1.000
NLBNPES132B9	500.000	500.000	1	EUR 2,03	Put	USD 31.000	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	1.000
NLBNPES132C7	500.000	500.000	1	EUR 2,44	Put	USD 31.000	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	1.000
NLBNPES133N2	500.000	500.000	1	EUR 2,82	Call	USD 13.500	de junio de 2022	Chicago Mercantile Exchange (CME)	17 Jun 22	500
NLBNPES133O0	500.000	500.000	1	EUR 0,85	Call	USD 14.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NLBNPES133P7	500.000	500.000	1	EUR 1,48	Call	USD 14.000	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NLBNPES133Q5	500.000	500.000	1	EUR 1,90	Call	USD 14.000	de diciembre de 2021	Chicago Mercantile Exchange (CME)	17 Dec 21	500
NLBNPES133R3	500.000	500.000	1	EUR 2,22	Call	USD 14.000	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES133S1	500.000	500.000	1	EUR 2,49	Call	USD 14.000	de junio de 2022	Chicago Mercantile Exchange (CME)	17 Jun 22	500
NLBNPES133T9	500.000	500.000	1	EUR 2,19	Call	USD 14.500	de junio de 2022	Chicago Mercantile Exchange (CME)	17 Jun 22	500
NLBNPES133U7	500.000	500.000	1	EUR 1,77	Put	USD 12.000	de junio de 2022	Chicago Mercantile Exchange (CME)	17 Jun 22	500
NLBNPES133V5	500.000	500.000	1	EUR 0,40	Put	USD 12.700	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NLBNPES133W3	500.000	500.000	1	EUR 1,03	Put	USD 12.700	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NLBNPES133X1	500.000	500.000	1	EUR 1,53	Put	USD 12.700	de diciembre de 2021	Chicago Mercantile Exchange (CME)	17 Dec 21	500
NLBNPES133Y9	500.000	500.000	1	EUR 1,95	Put	USD 12.700	de marzo de 2022	Chicago Mercantile Exchange (CME)	18 Mar 22	500
NLBNPES133Z6	500.000	500.000	1	EUR 2,32	Put	USD 12.700	de junio de 2022	Chicago Mercantile Exchange (CME)	17 Jun 22	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
NLBNPES13405	500.000	500.000	1	EUR 2,45	Call	USD 3.800	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	200
NLBNPES13413	500.000	500.000	1	EUR 2,06	Call	USD 4.000	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	200
NLBNPES13421	500.000	500.000	1	EUR 1,72	Call	USD 4.200	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	200

Número de Serie / Código ISIN	Índice	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
NLBNPES13249	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
NLBNPES13256	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
NLBNPES13264	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
NLBNPES13272	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
NLBNPES13280	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
NLBNPES13298	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
NLBNPES132A1	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
NLBNPES132B9	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
NLBNPES132C7	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
NLBNPES133N2	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133O0	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133P7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Q5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133R3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133S1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133T9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133U7	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133V5	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133W3	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133X1	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Y9	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES133Z6	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NLBNPES13405	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	Índice	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
NLBNPES13413	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
NLBNPES13421	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

FINAL TERMS DATED 27 APRIL 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
NLBNPES135T4	500,000	500,000	1	EUR 0.15	Put	EUR 2.40	17 September 2021	1
NLBNPES135U2	500,000	500,000	1	EUR 0.21	Put	EUR 2.40	17 December 2021	1
NLBNPES135V0	500,000	500,000	1	EUR 0.12	Put	EUR 2.50	18 June 2021	1
NLBNPES135W8	500,000	500,000	1	EUR 0.31	Put	EUR 2.50	18 March 2022	1
NLBNPES135X6	250,000	250,000	1	EUR 0.08	Call	EUR 9	18 June 2021	2
NLBNPES135Y4	250,000	250,000	1	EUR 0.15	Call	EUR 9.25	17 September 2021	2
NLBNPES135Z1	250,000	250,000	1	EUR 0.19	Call	EUR 9.50	17 December 2021	2
NLBNPES13603	250,000	250,000	1	EUR 0.23	Put	EUR 7.50	17 December 2021	2
NLBNPES13611	250,000	250,000	1	EUR 0.19	Put	EUR 7.75	17 September 2021	2
NLBNPES13629	250,000	250,000	1	EUR 0.11	Put	EUR 8	18 June 2021	2
NLBNPES13637	250,000	250,000	1	EUR 0.19	Call	EUR 24	18 June 2021	2
NLBNPES13645	250,000	250,000	1	EUR 0.34	Call	EUR 25	17 September 2021	2
NLBNPES13652	250,000	250,000	1	EUR 0.32	Call	EUR 27	17 December 2021	2
NLBNPES13660	250,000	250,000	1	EUR 0.64	Put	EUR 20	17 December 2021	2
NLBNPES13678	250,000	250,000	1	EUR 0.61	Put	EUR 21	17 September 2021	2
NLBNPES13686	250,000	250,000	1	EUR 0.49	Put	EUR 22	18 June 2021	2
NLBNPES13694	250,000	250,000	1	EUR 0.10	Call	EUR 19	18 June 2021	5
NLBNPES136A2	250,000	250,000	1	EUR 0.17	Call	EUR 19.50	17 September 2021	5
NLBNPES136B0	250,000	250,000	1	EUR 0.21	Call	EUR 20	17 December 2021	5
NLBNPES136C8	250,000	250,000	1	EUR 0.26	Put	EUR 17.50	17 September 2021	5
NLBNPES136D6	250,000	250,000	1	EUR 0.35	Put	EUR 17.50	17 December 2021	5
NLBNPES136E4	250,000	250,000	1	EUR 0.18	Put	EUR 18	18 June 2021	5
NLBNPES136F1	250,000	250,000	1	EUR 0.11	Call	EUR 24	18 June 2021	5
NLBNPES136G9	250,000	250,000	1	EUR 0.20	Call	EUR 25	17 September 2021	5
NLBNPES136H7	250,000	250,000	1	EUR 0.18	Call	EUR 28	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
NLBNPES135T4	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135U2	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
NLBNPES135V0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135W8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135X6	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Y4	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Z1	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13603	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13611	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13629	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13637	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13645	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13652	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13660	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13678	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13686	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13694	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136A2	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136B0	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136C8	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136D6	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136E4	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.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
NLBNPES136F1	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136G9	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136H7	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.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:** 27 April 2021.
4. **Issue Date:** 27 April 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 1,720,000.00
- (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
NLBNPES135T4	EUR 0.15	EUR 0.08
NLBNPES135U2	EUR 0.21	EUR 0.08
NLBNPES135V0	EUR 0.12	EUR 0.08
NLBNPES135W8	EUR 0.31	EUR 0.08
NLBNPES135X6	EUR 0.08	EUR 0.12
NLBNPES135Y4	EUR 0.15	EUR 0.12
NLBNPES135Z1	EUR 0.19	EUR 0.12
NLBNPES13603	EUR 0.23	EUR 0.12
NLBNPES13611	EUR 0.19	EUR 0.12
NLBNPES13629	EUR 0.11	EUR 0.12
NLBNPES13637	EUR 0.19	EUR 0.33
NLBNPES13645	EUR 0.34	EUR 0.33
NLBNPES13652	EUR 0.32	EUR 0.33
NLBNPES13660	EUR 0.64	EUR 0.33
NLBNPES13678	EUR 0.61	EUR 0.33
NLBNPES13686	EUR 0.49	EUR 0.33
NLBNPES13694	EUR 0.10	EUR 0.11
NLBNPES136A2	EUR 0.17	EUR 0.11
NLBNPES136B0	EUR 0.21	EUR 0.11
NLBNPES136C8	EUR 0.26	EUR 0.11
NLBNPES136D6	EUR 0.35	EUR 0.11
NLBNPES136E4	EUR 0.18	EUR 0.11
NLBNPES136F1	EUR 0.11	EUR 0.13
NLBNPES136G9	EUR 0.20	EUR 0.13
NLBNPES136H7	EUR 0.18	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

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 1,720,000.

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
NLBNPES135T4	500,000	500,000	1	EUR 0.15	Put	EUR 2.40	17 September 2021	1
NLBNPES135U2	500,000	500,000	1	EUR 0.21	Put	EUR 2.40	17 December 2021	1
NLBNPES135V0	500,000	500,000	1	EUR 0.12	Put	EUR 2.50	18 June 2021	1
NLBNPES135W8	500,000	500,000	1	EUR 0.31	Put	EUR 2.50	18 March 2022	1
NLBNPES135X6	250,000	250,000	1	EUR 0.08	Call	EUR 9	18 June 2021	2
NLBNPES135Y4	250,000	250,000	1	EUR 0.15	Call	EUR 9.25	17 September 2021	2
NLBNPES135Z1	250,000	250,000	1	EUR 0.19	Call	EUR 9.50	17 December 2021	2
NLBNPES13603	250,000	250,000	1	EUR 0.23	Put	EUR 7.50	17 December 2021	2
NLBNPES13611	250,000	250,000	1	EUR 0.19	Put	EUR 7.75	17 September 2021	2
NLBNPES13629	250,000	250,000	1	EUR 0.11	Put	EUR 8	18 June 2021	2
NLBNPES13637	250,000	250,000	1	EUR 0.19	Call	EUR 24	18 June 2021	2
NLBNPES13645	250,000	250,000	1	EUR 0.34	Call	EUR 25	17 September 2021	2
NLBNPES13652	250,000	250,000	1	EUR 0.32	Call	EUR 27	17 December 2021	2
NLBNPES13660	250,000	250,000	1	EUR 0.64	Put	EUR 20	17 December 2021	2
NLBNPES13678	250,000	250,000	1	EUR 0.61	Put	EUR 21	17 September 2021	2
NLBNPES13686	250,000	250,000	1	EUR 0.49	Put	EUR 22	18 June 2021	2
NLBNPES13694	250,000	250,000	1	EUR 0.10	Call	EUR 19	18 June 2021	5
NLBNPES136A2	250,000	250,000	1	EUR 0.17	Call	EUR 19.50	17 September 2021	5
NLBNPES136B0	250,000	250,000	1	EUR 0.21	Call	EUR 20	17 December 2021	5
NLBNPES136C8	250,000	250,000	1	EUR 0.26	Put	EUR 17.50	17 September 2021	5
NLBNPES136D6	250,000	250,000	1	EUR 0.35	Put	EUR 17.50	17 December 2021	5
NLBNPES136E4	250,000	250,000	1	EUR 0.18	Put	EUR 18	18 June 2021	5
NLBNPES136F1	250,000	250,000	1	EUR 0.11	Call	EUR 24	18 June 2021	5
NLBNPES136G9	250,000	250,000	1	EUR 0.20	Call	EUR 25	17 September 2021	5
NLBNPES136H7	250,000	250,000	1	EUR 0.18	Call	EUR 28	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
NLBNPES135T4	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135U2	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135V0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135W8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135X6	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Y4	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Z1	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13603	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13611	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13629	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13637	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13645	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13652	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13660	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13678	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13686	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13694	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136A2	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136B0	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136C8	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136D6	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136E4	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136F1	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136G9	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136H7	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.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 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- 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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 1.720.000 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
NLBNPES135T4	500.000	500.000	1	EUR 0,15	Put	EUR 2,40	17 Sep 21	1
NLBNPES135U2	500.000	500.000	1	EUR 0,21	Put	EUR 2,40	17 Dec 21	1
NLBNPES135V0	500.000	500.000	1	EUR 0,12	Put	EUR 2,50	18 Jun 21	1
NLBNPES135W8	500.000	500.000	1	EUR 0,31	Put	EUR 2,50	18 Mar 22	1
NLBNPES135X6	250.000	250.000	1	EUR 0,08	Call	EUR 9	18 Jun 21	2
NLBNPES135Y4	250.000	250.000	1	EUR 0,15	Call	EUR 9,25	17 Sep 21	2
NLBNPES135Z1	250.000	250.000	1	EUR 0,19	Call	EUR 9,50	17 Dec 21	2
NLBNPES13603	250.000	250.000	1	EUR 0,23	Put	EUR 7,50	17 Dec 21	2
NLBNPES13611	250.000	250.000	1	EUR 0,19	Put	EUR 7,75	17 Sep 21	2
NLBNPES13629	250.000	250.000	1	EUR 0,11	Put	EUR 8	18 Jun 21	2
NLBNPES13637	250.000	250.000	1	EUR 0,19	Call	EUR 24	18 Jun 21	2
NLBNPES13645	250.000	250.000	1	EUR 0,34	Call	EUR 25	17 Sep 21	2
NLBNPES13652	250.000	250.000	1	EUR 0,32	Call	EUR 27	17 Dec 21	2
NLBNPES13660	250.000	250.000	1	EUR 0,64	Put	EUR 20	17 Dec 21	2
NLBNPES13678	250.000	250.000	1	EUR 0,61	Put	EUR 21	17 Sep 21	2
NLBNPES13686	250.000	250.000	1	EUR 0,49	Put	EUR 22	18 Jun 21	2
NLBNPES13694	250.000	250.000	1	EUR 0,10	Call	EUR 19	18 Jun 21	5
NLBNPES136A2	250.000	250.000	1	EUR 0,17	Call	EUR 19,50	17 Sep 21	5
NLBNPES136B0	250.000	250.000	1	EUR 0,21	Call	EUR 20	17 Dec 21	5
NLBNPES136C8	250.000	250.000	1	EUR 0,26	Put	EUR 17,50	17 Sep 21	5
NLBNPES136D6	250.000	250.000	1	EUR 0,35	Put	EUR 17,50	17 Dec 21	5
NLBNPES136E4	250.000	250.000	1	EUR 0,18	Put	EUR 18	18 Jun 21	5
NLBNPES136F1	250.000	250.000	1	EUR 0,11	Call	EUR 24	18 Jun 21	5
NLBNPES136G9	250.000	250.000	1	EUR 0,20	Call	EUR 25	17 Sep 21	5
NLBNPES136H7	250.000	250.000	1	EUR 0,18	Call	EUR 28	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
NLBNPES135T4	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135U2	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135V0	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135W8	Ordinary	Caixabank SA	EUR	ES0140609019	CABK.MC	www.caixabank.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135X6	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Y4	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES135Z1	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13603	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13611	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13629	Ordinary	Inmobiliaria Colonial Socimi SA	EUR	ES0139140174	COL.MC	www.inmocolonial.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13637	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13645	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13652	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13660	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13678	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13686	Ordinary	Endesa SA	EUR	ES0130670112	ELE.MC	www.endesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13694	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136A2	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136B0	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136C8	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136D6	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136E4	Ordinary	Enagas SA	EUR	ES0130960018	ENAG.MC	www.enagas.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136F1	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136G9	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136H7	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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 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
NLBNPES13439	500,000	500,000	1	EUR 0.61	Call	USD 4,500	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES13447	500,000	500,000	1	EUR 1.30	Call	USD 4,500	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13454	500,000	500,000	1	EUR 0.88	Put	USD 3,400	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13462	500,000	500,000	1	EUR 0.97	Put	USD 3,600	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES13470	500,000	500,000	1	EUR 1.21	Put	USD 3,600	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13488	500,000	500,000	1	EUR 1.59	Put	USD 3,800	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13496	500,000	500,000	1	EUR 2.02	Put	USD 4,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 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
NLBNPES13439	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
NLBNPES13447	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
NLBNPES13454	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
NLBNPES13462	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
NLBNPES13470	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
NLBNPES13488	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
NLBNPES13496	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
							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:** 27 April 2021.
4. **Issue Date:** 27 April 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 4,290,000.00 |
| (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 ("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 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
NLBNPES13439	EUR 0.61	EUR 0.52
NLBNPES13447	EUR 1.30	EUR 0.52
NLBNPES13454	EUR 0.88	EUR 0.52
NLBNPES13462	EUR 0.97	EUR 0.52
NLBNPES13470	EUR 1.21	EUR 0.52
NLBNPES13488	EUR 1.59	EUR 0.52
NLBNPES13496	EUR 2.02	EUR 0.52

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 27 April 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 4,290,000.

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
NLBNPES13439	500,000	500,000	1	EUR 0.61	Call	USD 4,500	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NLBNPES13447	500,000	500,000	1	EUR 1.30	Call	USD 4,500	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13454	500,000	500,000	1	EUR 0.88	Put	USD 3,400	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13462	500,000	500,000	1	EUR 0.97	Put	USD 3,600	March 2022	CBOE (Chicago Board Options Exchange)	18 March 2022	200
NLBNPES13470	500,000	500,000	1	EUR 1.21	Put	USD 3,600	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13488	500,000	500,000	1	EUR 1.59	Put	USD 3,800	June 2022	CBOE (Chicago Board Options Exchange)	17 June 2022	200
NLBNPES13496	500,000	500,000	1	EUR 2.02	Put	USD 4,000	June 2022	CBOE (Chicago Board Options Exchange)	17 June 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
NLBNPES13439	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
NLBNPES13447	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
NLBNPES13454	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
NLBNPES13462	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
NLBNPES13470	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
NLBNPES13488	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
NLBNPES13496	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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- 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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 4.290.000 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
NLBNPES13439	500.000	500.000	1	EUR 0,61	Call	USD 4.500	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200
NLBNPES13447	500.000	500.000	1	EUR 1,30	Call	USD 4.500	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	200
NLBNPES13454	500.000	500.000	1	EUR 0,88	Put	USD 3.400	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	200
NLBNPES13462	500.000	500.000	1	EUR 0,97	Put	USD 3.600	de marzo de 2022	CBOE (Chicago Board Options Exchange)	18 Mar 22	200
NLBNPES13470	500.000	500.000	1	EUR 1,21	Put	USD 3.600	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	200
NLBNPES13488	500.000	500.000	1	EUR 1,59	Put	USD 3.800	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	200
NLBNPES13496	500.000	500.000	1	EUR 2,02	Put	USD 4.000	de junio de 2022	CBOE (Chicago Board Options Exchange)	17 Jun 22	200

Número de Serie / Código ISIN	Índice	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
NLBNPES13439	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
NLBNPES13447	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
NLBNPES13454	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
NLBNPES13462	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
NLBNPES13470	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
NLBNPES13488	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
NLBNPES13496	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

FINAL TERMS DATED 27 APRIL 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
NLBNPES136I5	250,000	250,000	1	EUR 0.27	Put	EUR 20	17 September 2021	5
NLBNPES136J3	250,000	250,000	1	EUR 0.39	Put	EUR 20	17 December 2021	5
NLBNPES136K1	250,000	250,000	1	EUR 0.19	Put	EUR 21	18 June 2021	5
NLBNPES136L9	400,000	400,000	1	EUR 0.21	Call	EUR 23	18 June 2021	5
NLBNPES136M7	400,000	400,000	1	EUR 0.21	Call	EUR 25	17 September 2021	5
NLBNPES136N5	400,000	400,000	1	EUR 0.24	Call	EUR 26	17 December 2021	5
NLBNPES136O3	400,000	400,000	1	EUR 0.17	Put	EUR 19	17 December 2021	5
NLBNPES136P0	400,000	400,000	1	EUR 0.14	Put	EUR 20	17 September 2021	5
NLBNPES136Q8	400,000	400,000	1	EUR 0.08	Put	EUR 21	18 June 2021	5
NLBNPES136R6	400,000	400,000	1	EUR 1.22	Call	EUR 11	17 December 2021	1
NLBNPES136S4	400,000	400,000	1	EUR 1.37	Call	EUR 11	18 March 2022	1
NLBNPES136T2	400,000	400,000	1	EUR 0.79	Call	EUR 11.50	17 September 2021	1
NLBNPES136U0	400,000	400,000	1	EUR 0.81	Call	EUR 12	17 December 2021	1
NLBNPES136V8	400,000	400,000	1	EUR 0.97	Call	EUR 12	18 March 2022	1
NLBNPES136W6	400,000	400,000	1	EUR 0.94	Call	EUR 12.50	17 June 2022	1
NLBNPES136X4	400,000	400,000	1	EUR 0.90	Put	EUR 10	17 June 2022	1
NLBNPES136Y2	400,000	400,000	1	EUR 0.73	Put	EUR 10	18 March 2022	1
NLBNPES136Z9	400,000	400,000	1	EUR 0.74	Put	EUR 10.50	17 December 2021	1
NLBNPES13702	400,000	400,000	1	EUR 0.50	Put	EUR 10.50	17 September 2021	1
NLBNPES13710	400,000	400,000	1	EUR 0.19	Put	EUR 10.50	18 June 2021	1
NLBNPES13728	400,000	400,000	1	EUR 0.98	Put	EUR 11	17 December 2021	1
NLBNPES13736	400,000	400,000	1	EUR 1.20	Put	EUR 11	18 March 2022	1
NLBNPES13744	400,000	400,000	1	EUR 0.02	Call	EUR 2.50	18 June 2021	2
NLBNPES13751	400,000	400,000	1	EUR 0.02	Call	EUR 2.80	17 September 2021	2
NLBNPES13769	400,000	400,000	1	EUR 0.03	Call	EUR 2.90	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
NLBNPES136I5	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136J3	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.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
NLBNPES136K1	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136L9	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136M7	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136N5	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136O3	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136P0	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Q8	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136R6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136S4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136T2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136U0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136V8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136W6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136X4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Y2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Z9	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13702	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13710	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13728	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13736	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
NLBNPES13744	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13751	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13769	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 5,196,500.00
- (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
NLBNPES136I5	EUR 0.27	EUR 0.13
NLBNPES136J3	EUR 0.39	EUR 0.13
NLBNPES136K1	EUR 0.19	EUR 0.13
NLBNPES136L9	EUR 0.21	EUR 0.14
NLBNPES136M7	EUR 0.21	EUR 0.14
NLBNPES136N5	EUR 0.24	EUR 0.14
NLBNPES136O3	EUR 0.17	EUR 0.14
NLBNPES136P0	EUR 0.14	EUR 0.14
NLBNPES136Q8	EUR 0.08	EUR 0.14
NLBNPES136R6	EUR 1.22	EUR 0.34
NLBNPES136S4	EUR 1.37	EUR 0.34
NLBNPES136T2	EUR 0.79	EUR 0.34
NLBNPES136U0	EUR 0.81	EUR 0.34
NLBNPES136V8	EUR 0.97	EUR 0.34
NLBNPES136W6	EUR 0.94	EUR 0.34
NLBNPES136X4	EUR 0.90	EUR 0.34
NLBNPES136Y2	EUR 0.73	EUR 0.34
NLBNPES136Z9	EUR 0.74	EUR 0.34
NLBNPES13702	EUR 0.50	EUR 0.34
NLBNPES13710	EUR 0.19	EUR 0.34
NLBNPES13728	EUR 0.98	EUR 0.34
NLBNPES13736	EUR 1.20	EUR 0.34
NLBNPES13744	EUR 0.02	EUR 0.03
NLBNPES13751	EUR 0.02	EUR 0.03
NLBNPES13769	EUR 0.03	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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 5,196,500.

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	Exercise Date / Valuation Date	Parity
NLBNPES136I5	250,000	250,000	1	EUR 0.27	Put	EUR 20	17 September 2021	5
NLBNPES136J3	250,000	250,000	1	EUR 0.39	Put	EUR 20	17 December 2021	5
NLBNPES136K1	250,000	250,000	1	EUR 0.19	Put	EUR 21	18 June 2021	5
NLBNPES136L9	400,000	400,000	1	EUR 0.21	Call	EUR 23	18 June 2021	5
NLBNPES136M7	400,000	400,000	1	EUR 0.21	Call	EUR 25	17 September 2021	5
NLBNPES136N5	400,000	400,000	1	EUR 0.24	Call	EUR 26	17 December 2021	5
NLBNPES136O3	400,000	400,000	1	EUR 0.17	Put	EUR 19	17 December 2021	5
NLBNPES136P0	400,000	400,000	1	EUR 0.14	Put	EUR 20	17 September 2021	5
NLBNPES136Q8	400,000	400,000	1	EUR 0.08	Put	EUR 21	18 June 2021	5
NLBNPES136R6	400,000	400,000	1	EUR 1.22	Call	EUR 11	17 December 2021	1
NLBNPES136S4	400,000	400,000	1	EUR 1.37	Call	EUR 11	18 March 2022	1
NLBNPES136T2	400,000	400,000	1	EUR 0.79	Call	EUR 11.50	17 September 2021	1
NLBNPES136U0	400,000	400,000	1	EUR 0.81	Call	EUR 12	17 December 2021	1
NLBNPES136V8	400,000	400,000	1	EUR 0.97	Call	EUR 12	18 March 2022	1
NLBNPES136W6	400,000	400,000	1	EUR 0.94	Call	EUR 12.50	17 June 2022	1
NLBNPES136X4	400,000	400,000	1	EUR 0.90	Put	EUR 10	17 June 2022	1
NLBNPES136Y2	400,000	400,000	1	EUR 0.73	Put	EUR 10	18 March 2022	1
NLBNPES136Z9	400,000	400,000	1	EUR 0.74	Put	EUR 10.50	17 December 2021	1
NLBNPES13702	400,000	400,000	1	EUR 0.50	Put	EUR 10.50	17 September 2021	1
NLBNPES13710	400,000	400,000	1	EUR 0.19	Put	EUR 10.50	18 June 2021	1
NLBNPES13728	400,000	400,000	1	EUR 0.98	Put	EUR 11	17 December 2021	1
NLBNPES13736	400,000	400,000	1	EUR 1.20	Put	EUR 11	18 March 2022	1
NLBNPES13744	400,000	400,000	1	EUR 0.02	Call	EUR 2.50	18 June 2021	2
NLBNPES13751	400,000	400,000	1	EUR 0.02	Call	EUR 2.80	17 September 2021	2
NLBNPES13769	400,000	400,000	1	EUR 0.03	Call	EUR 2.90	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
NLBNPES13615	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136J3	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136K1	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136L9	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136M7	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136N5	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136O3	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136P0	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Q8	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136R6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136S4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136T2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136U0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136V8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136W6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136X4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Y2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Z9	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13702	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13710	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13728	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13736	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13744	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13751	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13769	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 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 5.196.500 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	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES136I5	250.000	250.000	1	EUR 0,27	Put	EUR 20	17 Sep 21	5
NLBNPES136J3	250.000	250.000	1	EUR 0,39	Put	EUR 20	17 Dec 21	5
NLBNPES136K1	250.000	250.000	1	EUR 0,19	Put	EUR 21	18 Jun 21	5
NLBNPES136L9	400.000	400.000	1	EUR 0,21	Call	EUR 23	18 Jun 21	5
NLBNPES136M7	400.000	400.000	1	EUR 0,21	Call	EUR 25	17 Sep 21	5
NLBNPES136N5	400.000	400.000	1	EUR 0,24	Call	EUR 26	17 Dec 21	5
NLBNPES136O3	400.000	400.000	1	EUR 0,17	Put	EUR 19	17 Dec 21	5
NLBNPES136P0	400.000	400.000	1	EUR 0,14	Put	EUR 20	17 Sep 21	5
NLBNPES136Q8	400.000	400.000	1	EUR 0,08	Put	EUR 21	18 Jun 21	5
NLBNPES136R6	400.000	400.000	1	EUR 1,22	Call	EUR 11	17 Dec 21	1
NLBNPES136S4	400.000	400.000	1	EUR 1,37	Call	EUR 11	18 Mar 22	1
NLBNPES136T2	400.000	400.000	1	EUR 0,79	Call	EUR 11,50	17 Sep 21	1
NLBNPES136U0	400.000	400.000	1	EUR 0,81	Call	EUR 12	17 Dec 21	1
NLBNPES136V8	400.000	400.000	1	EUR 0,97	Call	EUR 12	18 Mar 22	1
NLBNPES136W6	400.000	400.000	1	EUR 0,94	Call	EUR 12,50	17 Jun 22	1
NLBNPES136X4	400.000	400.000	1	EUR 0,90	Put	EUR 10	17 Jun 22	1
NLBNPES136Y2	400.000	400.000	1	EUR 0,73	Put	EUR 10	18 Mar 22	1
NLBNPES136Z9	400.000	400.000	1	EUR 0,74	Put	EUR 10,50	17 Dec 21	1
NLBNPES13702	400.000	400.000	1	EUR 0,50	Put	EUR 10,50	17 Sep 21	1
NLBNPES13710	400.000	400.000	1	EUR 0,19	Put	EUR 10,50	18 Jun 21	1
NLBNPES13728	400.000	400.000	1	EUR 0,98	Put	EUR 11	17 Dec 21	1
NLBNPES13736	400.000	400.000	1	EUR 1,20	Put	EUR 11	18 Mar 22	1
NLBNPES13744	400.000	400.000	1	EUR 0,02	Call	EUR 2,50	18 Jun 21	2
NLBNPES13751	400.000	400.000	1	EUR 0,02	Call	EUR 2,80	17 Sep 21	2
NLBNPES13769	400.000	400.000	1	EUR 0,03	Call	EUR 2,90	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
NLBNPES136I5	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136J3	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136K1	Ordinary	Ferrovial SA	EUR	ES0118900010	FER.MC	www.ferrovial.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136L9	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136M7	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136N5	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136O3	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136P0	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Q8	Ordinary	Grifols SA	EUR	ES0171996087	GRLS.MC	www.grifols.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136R6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136S4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136T2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136U0	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136V8	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136W6	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136X4	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Y2	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES136Z9	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13702	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13710	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13728	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13736	Ordinary	Iberdrola SA	EUR	ES0144580Y14	IBE.MC	www.iberdrola.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13744	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13751	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13769	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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
NLBNPES13777	400,000	400,000	1	EUR 0.04	Call	EUR 3	18 March 2022	2
NLBNPES13785	400,000	400,000	1	EUR 0.09	Put	EUR 2	18 March 2022	2
NLBNPES13793	400,000	400,000	1	EUR 0.12	Put	EUR 2.20	17 December 2021	2
NLBNPES137A0	400,000	400,000	1	EUR 0.12	Put	EUR 2.30	17 September 2021	2
NLBNPES137B8	400,000	400,000	1	EUR 0.11	Put	EUR 2.40	18 June 2021	2
NLBNPES137C6	250,000	250,000	1	EUR 0.11	Call	EUR 8	18 June 2021	2
NLBNPES137D4	250,000	250,000	1	EUR 0.19	Call	EUR 8.25	17 September 2021	2
NLBNPES137E2	250,000	250,000	1	EUR 0.24	Call	EUR 8.50	17 December 2021	2
NLBNPES137F9	250,000	250,000	1	EUR 0.24	Put	EUR 7	17 September 2021	2
NLBNPES137G7	250,000	250,000	1	EUR 0.33	Put	EUR 7	17 December 2021	2
NLBNPES137H5	250,000	250,000	1	EUR 0.15	Put	EUR 7.25	18 June 2021	2
NLBNPES137I3	750,000	750,000	1	EUR 0.43	Call	EUR 31	17 June 2022	5
NLBNPES137J1	750,000	750,000	1	EUR 0.25	Call	EUR 35	17 June 2022	5
NLBNPES137K9	750,000	750,000	1	EUR 0.26	Put	EUR 22	17 June 2022	5
NLBNPES137L7	750,000	750,000	1	EUR 0.59	Put	EUR 26	17 June 2022	5
NLBNPES137M5	750,000	750,000	1	EUR 0.28	Put	EUR 28	18 June 2021	5
NLBNPES137N3	750,000	750,000	1	EUR 0.47	Put	EUR 28	17 September 2021	5
NLBNPES137O1	250,000	250,000	1	EUR 0.03	Call	EUR 2	18 June 2021	1
NLBNPES137P8	250,000	250,000	1	EUR 0.08	Call	EUR 2	17 September 2021	1
NLBNPES137Q6	250,000	250,000	1	EUR 0.09	Call	EUR 2.10	17 December 2021	1
NLBNPES137R4	250,000	250,000	1	EUR 0.12	Put	EUR 1.50	17 December 2021	1
NLBNPES137S2	250,000	250,000	1	EUR 0.11	Put	EUR 1.60	17 September 2021	1
NLBNPES137T0	250,000	250,000	1	EUR 0.09	Put	EUR 1.70	18 June 2021	1
NLBNPES137U8	250,000	250,000	1	EUR 0.03	Call	EUR 105	18 June 2021	50
NLBNPES137V6	250,000	250,000	1	EUR 0.08	Call	EUR 105	17 September 2021	50

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
NLBNPES13777	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13785	Ordinary	International	EUR	ES0177542018	ICAG.MC	www.iairgroup.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
		Consolidated Airlines Group SA					Español	
NLBNPES13793	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137A0	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137B8	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137C6	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137D4	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137E2	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137F9	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137G7	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137H5	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137I3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137J1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137K9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137L7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137M5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137N3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137O1	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137P8	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137Q6	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.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	
NLBNPES137R4	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137S2	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137T0	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137U8	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137V6	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.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:** 27 April 2021.
4. **Issue Date:** 27 April 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 2,374,500.00
- (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
NLBNPES13777	EUR 0.04	EUR 0.03
NLBNPES13785	EUR 0.09	EUR 0.03
NLBNPES13793	EUR 0.12	EUR 0.03
NLBNPES137A0	EUR 0.12	EUR 0.03
NLBNPES137B8	EUR 0.11	EUR 0.03
NLBNPES137C6	EUR 0.11	EUR 0.12
NLBNPES137D4	EUR 0.19	EUR 0.12
NLBNPES137E2	EUR 0.24	EUR 0.12
NLBNPES137F9	EUR 0.24	EUR 0.12
NLBNPES137G7	EUR 0.33	EUR 0.12
NLBNPES137H5	EUR 0.15	EUR 0.12
NLBNPES137I3	EUR 0.43	EUR 0.17
NLBNPES137J1	EUR 0.25	EUR 0.17
NLBNPES137K9	EUR 0.26	EUR 0.17
NLBNPES137L7	EUR 0.59	EUR 0.17
NLBNPES137M5	EUR 0.28	EUR 0.17
NLBNPES137N3	EUR 0.47	EUR 0.17
NLBNPES137O1	EUR 0.03	EUR 0.05
NLBNPES137P8	EUR 0.08	EUR 0.05
NLBNPES137Q6	EUR 0.09	EUR 0.05
NLBNPES137R4	EUR 0.12	EUR 0.05
NLBNPES137S2	EUR 0.11	EUR 0.05
NLBNPES137T0	EUR 0.09	EUR 0.05
NLBNPES137U8	EUR 0.03	EUR 0.06
NLBNPES137V6	EUR 0.08	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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82

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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 2,374,500.

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	Exercise Date / Valuation Date	Parity
NLBNPES13777	400,000	400,000	1	EUR 0.04	Call	EUR 3	18 March 2022	2
NLBNPES13785	400,000	400,000	1	EUR 0.09	Put	EUR 2	18 March 2022	2
NLBNPES13793	400,000	400,000	1	EUR 0.12	Put	EUR 2.20	17 December 2021	2
NLBNPES137A0	400,000	400,000	1	EUR 0.12	Put	EUR 2.30	17 September 2021	2
NLBNPES137B8	400,000	400,000	1	EUR 0.11	Put	EUR 2.40	18 June 2021	2
NLBNPES137C6	250,000	250,000	1	EUR 0.11	Call	EUR 8	18 June 2021	2
NLBNPES137D4	250,000	250,000	1	EUR 0.19	Call	EUR 8.25	17 September 2021	2
NLBNPES137E2	250,000	250,000	1	EUR 0.24	Call	EUR 8.50	17 December 2021	2
NLBNPES137F9	250,000	250,000	1	EUR 0.24	Put	EUR 7	17 September 2021	2
NLBNPES137G7	250,000	250,000	1	EUR 0.33	Put	EUR 7	17 December 2021	2
NLBNPES137H5	250,000	250,000	1	EUR 0.15	Put	EUR 7.25	18 June 2021	2
NLBNPES137I3	750,000	750,000	1	EUR 0.43	Call	EUR 31	17 June 2022	5
NLBNPES137J1	750,000	750,000	1	EUR 0.25	Call	EUR 35	17 June 2022	5
NLBNPES137K9	750,000	750,000	1	EUR 0.26	Put	EUR 22	17 June 2022	5
NLBNPES137L7	750,000	750,000	1	EUR 0.59	Put	EUR 26	17 June 2022	5
NLBNPES137M5	750,000	750,000	1	EUR 0.28	Put	EUR 28	18 June 2021	5
NLBNPES137N3	750,000	750,000	1	EUR 0.47	Put	EUR 28	17 September 2021	5
NLBNPES137O1	250,000	250,000	1	EUR 0.03	Call	EUR 2	18 June 2021	1
NLBNPES137P8	250,000	250,000	1	EUR 0.08	Call	EUR 2	17 September 2021	1
NLBNPES137Q6	250,000	250,000	1	EUR 0.09	Call	EUR 2.10	17 December 2021	1
NLBNPES137R4	250,000	250,000	1	EUR 0.12	Put	EUR 1.50	17 December 2021	1
NLBNPES137S2	250,000	250,000	1	EUR 0.11	Put	EUR 1.60	17 September 2021	1
NLBNPES137T0	250,000	250,000	1	EUR 0.09	Put	EUR 1.70	18 June 2021	1
NLBNPES137U8	250,000	250,000	1	EUR 0.03	Call	EUR 105	18 June 2021	50
NLBNPES137V6	250,000	250,000	1	EUR 0.08	Call	EUR 105	17 September 2021	50

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
NLBNPES13777	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13785	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13793	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137A0	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137B8	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137C6	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137D4	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137E2	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137F9	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137G7	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137H5	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137I3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137J1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137K9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137L7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137M5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137N3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137O1	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137P8	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137Q6	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137R4	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137S2	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137T0	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137U8	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137V6	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 2.374.500 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	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES13777	400.000	400.000	1	EUR 0,04	Call	EUR 3	18 Mar 22	2
NLBNPES13785	400.000	400.000	1	EUR 0,09	Put	EUR 2	18 Mar 22	2
NLBNPES13793	400.000	400.000	1	EUR 0,12	Put	EUR 2,20	17 Dec 21	2
NLBNPES137A0	400.000	400.000	1	EUR 0,12	Put	EUR 2,30	17 Sep 21	2
NLBNPES137B8	400.000	400.000	1	EUR 0,11	Put	EUR 2,40	18 Jun 21	2
NLBNPES137C6	250.000	250.000	1	EUR 0,11	Call	EUR 8	18 Jun 21	2
NLBNPES137D4	250.000	250.000	1	EUR 0,19	Call	EUR 8,25	17 Sep 21	2
NLBNPES137E2	250.000	250.000	1	EUR 0,24	Call	EUR 8,50	17 Dec 21	2
NLBNPES137F9	250.000	250.000	1	EUR 0,24	Put	EUR 7	17 Sep 21	2
NLBNPES137G7	250.000	250.000	1	EUR 0,33	Put	EUR 7	17 Dec 21	2
NLBNPES137H5	250.000	250.000	1	EUR 0,15	Put	EUR 7,25	18 Jun 21	2
NLBNPES137I3	750.000	750.000	1	EUR 0,43	Call	EUR 31	17 Jun 22	5
NLBNPES137J1	750.000	750.000	1	EUR 0,25	Call	EUR 35	17 Jun 22	5
NLBNPES137K9	750.000	750.000	1	EUR 0,26	Put	EUR 22	17 Jun 22	5
NLBNPES137L7	750.000	750.000	1	EUR 0,59	Put	EUR 26	17 Jun 22	5
NLBNPES137M5	750.000	750.000	1	EUR 0,28	Put	EUR 28	18 Jun 21	5
NLBNPES137N3	750.000	750.000	1	EUR 0,47	Put	EUR 28	17 Sep 21	5
NLBNPES137O1	250.000	250.000	1	EUR 0,03	Call	EUR 2	18 Jun 21	1
NLBNPES137P8	250.000	250.000	1	EUR 0,08	Call	EUR 2	17 Sep 21	1
NLBNPES137Q6	250.000	250.000	1	EUR 0,09	Call	EUR 2,10	17 Dec 21	1
NLBNPES137R4	250.000	250.000	1	EUR 0,12	Put	EUR 1,50	17 Dec 21	1
NLBNPES137S2	250.000	250.000	1	EUR 0,11	Put	EUR 1,60	17 Sep 21	1
NLBNPES137T0	250.000	250.000	1	EUR 0,09	Put	EUR 1,70	18 Jun 21	1
NLBNPES137U8	250.000	250.000	1	EUR 0,03	Call	EUR 105	18 Jun 21	50
NLBNPES137V6	250.000	250.000	1	EUR 0,08	Call	EUR 105	17 Sep 21	50

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
NLBNPES13777	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13785	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13793	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137A0	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137B8	Ordinary	International Consolidated Airlines Group SA	EUR	ES0177542018	ICAG.MC	www.iairgroup.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137C6	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137D4	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137E2	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137F9	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137G7	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137H5	Ordinary	Indra Sistemas SA	EUR	ES0118594417	IDR.MC	www.indra.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137I3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137J1	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137K9	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137L7	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137M5	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137N3	Ordinary	Industria de Diseno Textil SA	EUR	ES0148396007	ITX.MC	www.inditex.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137O1	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137P8	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137Q6	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137R4	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137S2	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137T0	Ordinary	Mapfre SA	EUR	ES0124244E34	MAP.MC	www.mapfre.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137U8	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137V6	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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
NLBNPES137W4	250,000	250,000	1	EUR 0.10	Call	EUR 110	17 December 2021	50
NLBNPES137X2	250,000	250,000	1	EUR 0.21	Put	EUR 88	17 December 2021	50
NLBNPES137Y0	250,000	250,000	1	EUR 0.18	Put	EUR 90	17 September 2021	50
NLBNPES13850	250,000	250,000	1	EUR 0.15	Put	EUR 94	18 June 2021	50
NLBNPES13868	500,000	500,000	1	EUR 0.10	Call	EUR 14.50	18 June 2021	10
NLBNPES13876	500,000	500,000	1	EUR 0.11	Call	EUR 15	17 September 2021	10
NLBNPES13884	500,000	500,000	1	EUR 0.14	Call	EUR 15	17 December 2021	10
NLBNPES13892	500,000	500,000	1	EUR 0.16	Call	EUR 15	18 March 2022	10
NLBNPES138A8	500,000	500,000	1	EUR 0.18	Call	EUR 15	17 June 2022	10
NLBNPES138B6	500,000	500,000	1	EUR 0.07	Call	EUR 16	17 September 2021	10
NLBNPES138C4	500,000	500,000	1	EUR 0.10	Call	EUR 16	17 December 2021	10
NLBNPES138D2	500,000	500,000	1	EUR 0.12	Call	EUR 16	18 March 2022	10
NLBNPES138E0	500,000	500,000	1	EUR 0.14	Call	EUR 16	17 June 2022	10
NLBNPES138F7	500,000	500,000	1	EUR 0.06	Put	EUR 13	17 December 2021	10
NLBNPES138G5	500,000	500,000	1	EUR 0.09	Put	EUR 13	18 March 2022	10
NLBNPES138H3	500,000	500,000	1	EUR 0.11	Put	EUR 13	17 June 2022	10
NLBNPES138I1	500,000	500,000	1	EUR 0.05	Put	EUR 13.50	17 September 2021	10
NLBNPES138J9	500,000	500,000	1	EUR 0.03	Put	EUR 14	18 June 2021	10
NLBNPES138K7	500,000	500,000	1	EUR 0.02	Call	EUR 11	18 June 2021	5
NLBNPES138L5	500,000	500,000	1	EUR 0.07	Call	EUR 11	17 September 2021	5
NLBNPES138M3	500,000	500,000	1	EUR 0.08	Call	EUR 11.50	17 December 2021	5
NLBNPES138N1	500,000	500,000	1	EUR 0.08	Call	EUR 12	18 March 2022	5
NLBNPES138O9	500,000	500,000	1	EUR 0.10	Call	EUR 12	17 June 2022	5
NLBNPES138P6	500,000	500,000	1	EUR 0.16	Put	EUR 9	18 March 2022	5
NLBNPES138Q4	500,000	500,000	1	EUR 0.19	Put	EUR 9	17 June 2022	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
NLBNPES137W4	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137X2	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.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
NLBNPES137Y0	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13850	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13868	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13876	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13884	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13892	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138A8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138B6	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138C4	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138D2	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138E0	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138F7	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138G5	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138H3	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138I1	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138J9	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138K7	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138L5	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138M3	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138N1	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.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
NLBNPES138O9	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138P6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Q4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.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:** 27 April 2021.
4. **Issue Date:** 27 April 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 1,240,000.00
- (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
NLBNPES137W4	EUR 0.10	EUR 0.06
NLBNPES137X2	EUR 0.21	EUR 0.06
NLBNPES137Y0	EUR 0.18	EUR 0.06
NLBNPES13850	EUR 0.15	EUR 0.06
NLBNPES13868	EUR 0.10	EUR 0.04
NLBNPES13876	EUR 0.11	EUR 0.04
NLBNPES13884	EUR 0.14	EUR 0.04
NLBNPES13892	EUR 0.16	EUR 0.04
NLBNPES138A8	EUR 0.18	EUR 0.04
NLBNPES138B6	EUR 0.07	EUR 0.04
NLBNPES138C4	EUR 0.10	EUR 0.04
NLBNPES138D2	EUR 0.12	EUR 0.04
NLBNPES138E0	EUR 0.14	EUR 0.04
NLBNPES138F7	EUR 0.06	EUR 0.04
NLBNPES138G5	EUR 0.09	EUR 0.04
NLBNPES138H3	EUR 0.11	EUR 0.04
NLBNPES138I1	EUR 0.05	EUR 0.04
NLBNPES138J9	EUR 0.03	EUR 0.04
NLBNPES138K7	EUR 0.02	EUR 0.06
NLBNPES138L5	EUR 0.07	EUR 0.06
NLBNPES138M3	EUR 0.08	EUR 0.06
NLBNPES138N1	EUR 0.08	EUR 0.06
NLBNPES138O9	EUR 0.10	EUR 0.06
NLBNPES138P6	EUR 0.16	EUR 0.06
NLBNPES138Q4	EUR 0.19	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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 1,240,000.

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
NLBNPES137W4	250,000	250,000	1	EUR 0.10	Call	EUR 110	17 December 2021	50
NLBNPES137X2	250,000	250,000	1	EUR 0.21	Put	EUR 88	17 December 2021	50
NLBNPES137Y0	250,000	250,000	1	EUR 0.18	Put	EUR 90	17 September 2021	50
NLBNPES13850	250,000	250,000	1	EUR 0.15	Put	EUR 94	18 June 2021	50
NLBNPES13868	500,000	500,000	1	EUR 0.10	Call	EUR 14.50	18 June 2021	10
NLBNPES13876	500,000	500,000	1	EUR 0.11	Call	EUR 15	17 September 2021	10
NLBNPES13884	500,000	500,000	1	EUR 0.14	Call	EUR 15	17 December 2021	10
NLBNPES13892	500,000	500,000	1	EUR 0.16	Call	EUR 15	18 March 2022	10
NLBNPES138A8	500,000	500,000	1	EUR 0.18	Call	EUR 15	17 June 2022	10
NLBNPES138B6	500,000	500,000	1	EUR 0.07	Call	EUR 16	17 September 2021	10
NLBNPES138C4	500,000	500,000	1	EUR 0.10	Call	EUR 16	17 December 2021	10
NLBNPES138D2	500,000	500,000	1	EUR 0.12	Call	EUR 16	18 March 2022	10
NLBNPES138E0	500,000	500,000	1	EUR 0.14	Call	EUR 16	17 June 2022	10
NLBNPES138F7	500,000	500,000	1	EUR 0.06	Put	EUR 13	17 December 2021	10
NLBNPES138G5	500,000	500,000	1	EUR 0.09	Put	EUR 13	18 March 2022	10
NLBNPES138H3	500,000	500,000	1	EUR 0.11	Put	EUR 13	17 June 2022	10
NLBNPES138I1	500,000	500,000	1	EUR 0.05	Put	EUR 13.50	17 September 2021	10
NLBNPES138J9	500,000	500,000	1	EUR 0.03	Put	EUR 14	18 June 2021	10
NLBNPES138K7	500,000	500,000	1	EUR 0.02	Call	EUR 11	18 June 2021	5
NLBNPES138L5	500,000	500,000	1	EUR 0.07	Call	EUR 11	17 September 2021	5
NLBNPES138M3	500,000	500,000	1	EUR 0.08	Call	EUR 11.50	17 December 2021	5
NLBNPES138N1	500,000	500,000	1	EUR 0.08	Call	EUR 12	18 March 2022	5
NLBNPES138O9	500,000	500,000	1	EUR 0.10	Call	EUR 12	17 June 2022	5
NLBNPES138P6	500,000	500,000	1	EUR 0.16	Put	EUR 9	18 March 2022	5
NLBNPES138Q4	500,000	500,000	1	EUR 0.19	Put	EUR 9	17 June 2022	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
NLBNPES137W4	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137X2	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137Y0	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13850	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13868	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13876	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13884	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13892	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138A8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138B6	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138C4	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138D2	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138E0	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138F7	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138G5	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138H3	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138I1	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138J9	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138K7	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138L5	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138M3	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138N1	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138O9	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138P6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Q4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 1.240.000 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
NLBNPES137W4	250.000	250.000	1	EUR 0,10	Call	EUR 110	17 Dec 21	50
NLBNPES137X2	250.000	250.000	1	EUR 0,21	Put	EUR 88	17 Dec 21	50
NLBNPES137Y0	250.000	250.000	1	EUR 0,18	Put	EUR 90	17 Sep 21	50
NLBNPES13850	250.000	250.000	1	EUR 0,15	Put	EUR 94	18 Jun 21	50
NLBNPES13868	500.000	500.000	1	EUR 0,10	Call	EUR 14,50	18 Jun 21	10
NLBNPES13876	500.000	500.000	1	EUR 0,11	Call	EUR 15	17 Sep 21	10
NLBNPES13884	500.000	500.000	1	EUR 0,14	Call	EUR 15	17 Dec 21	10
NLBNPES13892	500.000	500.000	1	EUR 0,16	Call	EUR 15	18 Mar 22	10
NLBNPES138A8	500.000	500.000	1	EUR 0,18	Call	EUR 15	17 Jun 22	10
NLBNPES138B6	500.000	500.000	1	EUR 0,07	Call	EUR 16	17 Sep 21	10
NLBNPES138C4	500.000	500.000	1	EUR 0,10	Call	EUR 16	17 Dec 21	10
NLBNPES138D2	500.000	500.000	1	EUR 0,12	Call	EUR 16	18 Mar 22	10
NLBNPES138E0	500.000	500.000	1	EUR 0,14	Call	EUR 16	17 Jun 22	10
NLBNPES138F7	500.000	500.000	1	EUR 0,06	Put	EUR 13	17 Dec 21	10
NLBNPES138G5	500.000	500.000	1	EUR 0,09	Put	EUR 13	18 Mar 22	10
NLBNPES138H3	500.000	500.000	1	EUR 0,11	Put	EUR 13	17 Jun 22	10
NLBNPES138I1	500.000	500.000	1	EUR 0,05	Put	EUR 13,50	17 Sep 21	10
NLBNPES138J9	500.000	500.000	1	EUR 0,03	Put	EUR 14	18 Jun 21	10
NLBNPES138K7	500.000	500.000	1	EUR 0,02	Call	EUR 11	18 Jun 21	5
NLBNPES138L5	500.000	500.000	1	EUR 0,07	Call	EUR 11	17 Sep 21	5
NLBNPES138M3	500.000	500.000	1	EUR 0,08	Call	EUR 11,50	17 Dec 21	5
NLBNPES138N1	500.000	500.000	1	EUR 0,08	Call	EUR 12	18 Mar 22	5
NLBNPES138O9	500.000	500.000	1	EUR 0,10	Call	EUR 12	17 Jun 22	5
NLBNPES138P6	500.000	500.000	1	EUR 0,16	Put	EUR 9	18 Mar 22	5
NLBNPES138Q4	500.000	500.000	1	EUR 0,19	Put	EUR 9	17 Jun 22	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
NLBNPES137W4	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137X2	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES137Y0	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13850	Ordinary	Pharma Mar SA	EUR	ES0169501022	PHMR.MC	www.pharmamar.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13868	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13876	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13884	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13892	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138A8	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138B6	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138C4	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138D2	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138E0	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138F7	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138G5	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138H3	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138I1	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138J9	Ordinary	Red Eléctrica de España SA	EUR	ES0173093024	REE.MC	www.ree.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138K7	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138L5	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138M3	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138N1	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138O9	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138P6	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Q4	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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
NLBNPES139G3	500,000	500,000	1	EUR 0.12	Put	EUR 27	18 June 2021	5
NLBNPES139H1	250,000	250,000	1	EUR 0.04	Call	EUR 18.50	18 June 2021	5
NLBNPES139I9	250,000	250,000	1	EUR 0.09	Call	EUR 19	17 September 2021	5
NLBNPES139J7	250,000	250,000	1	EUR 0.13	Call	EUR 19.50	17 December 2021	5
NLBNPES139K5	250,000	250,000	1	EUR 0.39	Put	EUR 17	17 December 2021	5
NLBNPES139L3	250,000	250,000	1	EUR 0.27	Put	EUR 17.50	18 June 2021	5
NLBNPES139M1	250,000	250,000	1	EUR 0.38	Put	EUR 17.50	17 September 2021	5
NLBNPES139N9	1,000,000	1,000,000	1	EUR 0.16	Call	EUR 4	17 June 2022	2
NLBNPES139O7	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 4	21 May 2021	2
NLBNPES139P4	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 4	16 July 2021	2
NLBNPES139Q2	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 4.50	20 August 2021	2
NLBNPES139R0	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 4.50	15 October 2021	2
NLBNPES139S8	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 4.50	19 November 2021	2
NLBNPES139T6	1,000,000	1,000,000	1	EUR 0.10	Call	EUR 4.50	17 June 2022	2
NLBNPES139U4	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 5	17 June 2022	2
NLBNPES139V2	1,000,000	1,000,000	1	EUR 0.09	Call	EUR 5	16 December 2022	2
NLBNPES139W0	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 5.50	17 June 2022	2
NLBNPES139X8	1,000,000	1,000,000	1	EUR 0.10	Put	EUR 3	17 June 2022	2
NLBNPES139Y6	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 3	16 December 2022	2
NLBNPES139Z3	1,000,000	1,000,000	1	EUR 0.21	Put	EUR 3.50	17 June 2022	2
NLBNPES13A04	1,000,000	1,000,000	1	EUR 0.12	Put	EUR 3.70	16 July 2021	2
NLBNPES13A12	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 3.70	20 August 2021	2
NLBNPES13A20	1,000,000	1,000,000	1	EUR 0.17	Put	EUR 3.70	15 October 2021	2
NLBNPES13A38	1,000,000	1,000,000	1	EUR 0.19	Put	EUR 3.70	19 November 2021	2
NLBNPES13A46	1,000,000	1,000,000	1	EUR 0.13	Put	EUR 3.90	21 May 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
NLBNPES139G3	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139H1	Ordinary	Solaria Energia y	EUR	ES0165386014	SLR.MC	www.solariaenergia.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
		Medio Ambiente SA					Español	
NLBNPES139I9	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139J7	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139K5	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139L3	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139M1	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139N9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139O7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139P4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Q2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139R0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139S8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139T6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139U4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139V2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139W0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139X8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Y6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Z3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A04	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
NLBNPES13A12	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A20	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A38	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A46	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 2,195,000.00
- (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
NLBNPES139G3	EUR 0.12	EUR 0.18
NLBNPES139H1	EUR 0.04	EUR 0.10
NLBNPES139I9	EUR 0.09	EUR 0.10
NLBNPES139J7	EUR 0.13	EUR 0.10
NLBNPES139K5	EUR 0.39	EUR 0.10
NLBNPES139L3	EUR 0.27	EUR 0.10
NLBNPES139M1	EUR 0.38	EUR 0.10
NLBNPES139N9	EUR 0.16	EUR 0.06
NLBNPES139O7	EUR 0.01	EUR 0.06
NLBNPES139P4	EUR 0.05	EUR 0.06
NLBNPES139Q2	EUR 0.02	EUR 0.06
NLBNPES139R0	EUR 0.04	EUR 0.06
NLBNPES139S8	EUR 0.05	EUR 0.06
NLBNPES139T6	EUR 0.10	EUR 0.06
NLBNPES139U4	EUR 0.06	EUR 0.06
NLBNPES139V2	EUR 0.09	EUR 0.06
NLBNPES139W0	EUR 0.03	EUR 0.06
NLBNPES139X8	EUR 0.10	EUR 0.06
NLBNPES139Y6	EUR 0.14	EUR 0.06
NLBNPES139Z3	EUR 0.21	EUR 0.06
NLBNPES13A04	EUR 0.12	EUR 0.06
NLBNPES13A12	EUR 0.14	EUR 0.06
NLBNPES13A20	EUR 0.17	EUR 0.06
NLBNPES13A38	EUR 0.19	EUR 0.06
NLBNPES13A46	EUR 0.13	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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 2,195,000.

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
NLBNPES139G3	500,000	500,000	1	EUR 0.12	Put	EUR 27	18 June 2021	5
NLBNPES139H1	250,000	250,000	1	EUR 0.04	Call	EUR 18.50	18 June 2021	5
NLBNPES139I9	250,000	250,000	1	EUR 0.09	Call	EUR 19	17 September 2021	5
NLBNPES139J7	250,000	250,000	1	EUR 0.13	Call	EUR 19.50	17 December 2021	5
NLBNPES139K5	250,000	250,000	1	EUR 0.39	Put	EUR 17	17 December 2021	5
NLBNPES139L3	250,000	250,000	1	EUR 0.27	Put	EUR 17.50	18 June 2021	5
NLBNPES139M1	250,000	250,000	1	EUR 0.38	Put	EUR 17.50	17 September 2021	5
NLBNPES139N9	1,000,000	1,000,000	1	EUR 0.16	Call	EUR 4	17 June 2022	2
NLBNPES139O7	1,000,000	1,000,000	1	EUR 0.01	Call	EUR 4	21 May 2021	2
NLBNPES139P4	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 4	16 July 2021	2
NLBNPES139Q2	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 4.50	20 August 2021	2
NLBNPES139R0	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 4.50	15 October 2021	2
NLBNPES139S8	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 4.50	19 November 2021	2
NLBNPES139T6	1,000,000	1,000,000	1	EUR 0.10	Call	EUR 4.50	17 June 2022	2
NLBNPES139U4	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 5	17 June 2022	2
NLBNPES139V2	1,000,000	1,000,000	1	EUR 0.09	Call	EUR 5	16 December 2022	2
NLBNPES139W0	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 5.50	17 June 2022	2
NLBNPES139X8	1,000,000	1,000,000	1	EUR 0.10	Put	EUR 3	17 June 2022	2
NLBNPES139Y6	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 3	16 December 2022	2
NLBNPES139Z3	1,000,000	1,000,000	1	EUR 0.21	Put	EUR 3.50	17 June 2022	2
NLBNPES13A04	1,000,000	1,000,000	1	EUR 0.12	Put	EUR 3.70	16 July 2021	2
NLBNPES13A12	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 3.70	20 August 2021	2
NLBNPES13A20	1,000,000	1,000,000	1	EUR 0.17	Put	EUR 3.70	15 October 2021	2
NLBNPES13A38	1,000,000	1,000,000	1	EUR 0.19	Put	EUR 3.70	19 November 2021	2
NLBNPES13A46	1,000,000	1,000,000	1	EUR 0.13	Put	EUR 3.90	21 May 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
NLBNPES139G3	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139H1	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139I9	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139J7	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139K5	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139L3	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139M1	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139N9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139O7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139P4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Q2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139R0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139S8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139T6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139U4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139V2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139W0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139X8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Y6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Z3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A04	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A12	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A20	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A38	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A46	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 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 2.195.000 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
NLBNPES139G3	500.000	500.000	1	EUR 0,12	Put	EUR 27	18 Jun 21	5
NLBNPES139H1	250.000	250.000	1	EUR 0,04	Call	EUR 18,50	18 Jun 21	5
NLBNPES139I9	250.000	250.000	1	EUR 0,09	Call	EUR 19	17 Sep 21	5
NLBNPES139J7	250.000	250.000	1	EUR 0,13	Call	EUR 19,50	17 Dec 21	5
NLBNPES139K5	250.000	250.000	1	EUR 0,39	Put	EUR 17	17 Dec 21	5
NLBNPES139L3	250.000	250.000	1	EUR 0,27	Put	EUR 17,50	18 Jun 21	5
NLBNPES139M1	250.000	250.000	1	EUR 0,38	Put	EUR 17,50	17 Sep 21	5
NLBNPES139N9	1.000.000	1.000.000	1	EUR 0,16	Call	EUR 4	17 Jun 22	2
NLBNPES139O7	1.000.000	1.000.000	1	EUR 0,01	Call	EUR 4	21 May 21	2
NLBNPES139P4	1.000.000	1.000.000	1	EUR 0,05	Call	EUR 4	16 Jul 21	2
NLBNPES139Q2	1.000.000	1.000.000	1	EUR 0,02	Call	EUR 4,50	20 Aug 21	2
NLBNPES139R0	1.000.000	1.000.000	1	EUR 0,04	Call	EUR 4,50	15 Oct 21	2
NLBNPES139S8	1.000.000	1.000.000	1	EUR 0,05	Call	EUR 4,50	19 Nov 21	2
NLBNPES139T6	1.000.000	1.000.000	1	EUR 0,10	Call	EUR 4,50	17 Jun 22	2
NLBNPES139U4	1.000.000	1.000.000	1	EUR 0,06	Call	EUR 5	17 Jun 22	2
NLBNPES139V2	1.000.000	1.000.000	1	EUR 0,09	Call	EUR 5	16 Dec 22	2
NLBNPES139W0	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 5,50	17 Jun 22	2
NLBNPES139X8	1.000.000	1.000.000	1	EUR 0,10	Put	EUR 3	17 Jun 22	2
NLBNPES139Y6	1.000.000	1.000.000	1	EUR 0,14	Put	EUR 3	16 Dec 22	2
NLBNPES139Z3	1.000.000	1.000.000	1	EUR 0,21	Put	EUR 3,50	17 Jun 22	2
NLBNPES13A04	1.000.000	1.000.000	1	EUR 0,12	Put	EUR 3,70	16 Jul 21	2
NLBNPES13A12	1.000.000	1.000.000	1	EUR 0,14	Put	EUR 3,70	20 Aug 21	2
NLBNPES13A20	1.000.000	1.000.000	1	EUR 0,17	Put	EUR 3,70	15 Oct 21	2
NLBNPES13A38	1.000.000	1.000.000	1	EUR 0,19	Put	EUR 3,70	19 Nov 21	2
NLBNPES13A46	1.000.000	1.000.000	1	EUR 0,13	Put	EUR 3,90	21 May 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
NLBNPES139G3	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139H1	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139I9	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139J7	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139K5	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139L3	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139M1	Ordinary	Solaria Energia y Medio Ambiente SA	EUR	ES0165386014	SLR.MC	www.solariaenergia.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139N9	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139O7	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139P4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Q2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139R0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139S8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139T6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139U4	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139V2	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139W0	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139X8	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Y6	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139Z3	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A04	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A12	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A20	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A38	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A46	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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
NLBNPES138R2	500,000	500,000	1	EUR 0.27	Put	EUR 10	18 March 2022	5
NLBNPES138S0	500,000	500,000	1	EUR 0.18	Put	EUR 10.50	18 June 2021	5
NLBNPES138T8	1,000,000	1,000,000	1	EUR 0.14	Call	EUR 3	17 June 2022	2
NLBNPES138U6	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 3	21 May 2021	2
NLBNPES138V4	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 3	16 July 2021	2
NLBNPES138W2	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 3	20 August 2021	2
NLBNPES138X0	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 3.50	15 October 2021	2
NLBNPES138Y8	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 3.50	19 November 2021	2
NLBNPES138Z5	1,000,000	1,000,000	1	EUR 0.07	Call	EUR 3.50	17 June 2022	2
NLBNPES13900	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 4	17 June 2022	2
NLBNPES13918	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 4.50	17 June 2022	2
NLBNPES13926	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4.50	16 December 2022	2
NLBNPES13934	1,000,000	1,000,000	1	EUR 0.11	Put	EUR 2.30	16 December 2022	2
NLBNPES13942	1,000,000	1,000,000	1	EUR 0.05	Put	EUR 2.50	15 October 2021	2
NLBNPES13959	1,000,000	1,000,000	1	EUR 0.06	Put	EUR 2.50	19 November 2021	2
NLBNPES13967	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 2.60	17 June 2022	2
NLBNPES13975	1,000,000	1,000,000	1	EUR 0.05	Put	EUR 2.70	16 July 2021	2
NLBNPES13983	1,000,000	1,000,000	1	EUR 0.07	Put	EUR 2.70	20 August 2021	2
NLBNPES13991	1,000,000	1,000,000	1	EUR 0.06	Put	EUR 2.90	21 May 2021	2
NLBNPES139A6	1,000,000	1,000,000	1	EUR 0.25	Put	EUR 3	17 June 2022	2
NLBNPES139B4	500,000	500,000	1	EUR 0.24	Call	EUR 30	18 June 2021	5
NLBNPES139C2	500,000	500,000	1	EUR 0.35	Call	EUR 31	17 September 2021	5
NLBNPES139D0	500,000	500,000	1	EUR 0.26	Call	EUR 35	17 December 2021	5
NLBNPES139E8	500,000	500,000	1	EUR 0.29	Put	EUR 25	17 December 2021	5
NLBNPES139F5	500,000	500,000	1	EUR 0.23	Put	EUR 26	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
NLBNPES138R2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138S0	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.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
NLBNPES138T8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138U6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138V4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138W2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138X0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Y8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Z5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13900	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13918	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13926	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13934	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13942	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13959	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13967	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13975	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13983	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13991	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139A6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139B4	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139C2	Ordinary	Siemens Gamesa	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.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
		Renewable Energy SA					Español	
NLBNPES139D0	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139E8	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139F5	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 2,190,000.00
- (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
NLBNPES138R2	EUR 0.27	EUR 0.06
NLBNPES138S0	EUR 0.18	EUR 0.06
NLBNPES138T8	EUR 0.14	EUR 0.04
NLBNPES138U6	EUR 0.02	EUR 0.04
NLBNPES138V4	EUR 0.05	EUR 0.04
NLBNPES138W2	EUR 0.06	EUR 0.04
NLBNPES138X0	EUR 0.03	EUR 0.04
NLBNPES138Y8	EUR 0.03	EUR 0.04
NLBNPES138Z5	EUR 0.07	EUR 0.04
NLBNPES13900	EUR 0.04	EUR 0.04
NLBNPES13918	EUR 0.02	EUR 0.04
NLBNPES13926	EUR 0.03	EUR 0.04
NLBNPES13934	EUR 0.11	EUR 0.04
NLBNPES13942	EUR 0.05	EUR 0.04
NLBNPES13959	EUR 0.06	EUR 0.04
NLBNPES13967	EUR 0.14	EUR 0.04
NLBNPES13975	EUR 0.05	EUR 0.04
NLBNPES13983	EUR 0.07	EUR 0.04
NLBNPES13991	EUR 0.06	EUR 0.04
NLBNPES139A6	EUR 0.25	EUR 0.04
NLBNPES139B4	EUR 0.24	EUR 0.18
NLBNPES139C2	EUR 0.35	EUR 0.18
NLBNPES139D0	EUR 0.26	EUR 0.18
NLBNPES139E8	EUR 0.29	EUR 0.18
NLBNPES139F5	EUR 0.23	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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 2,190,000.

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
NLBNPES138R2	500,000	500,000	1	EUR 0.27	Put	EUR 10	18 March 2022	5
NLBNPES138S0	500,000	500,000	1	EUR 0.18	Put	EUR 10.50	18 June 2021	5
NLBNPES138T8	1,000,000	1,000,000	1	EUR 0.14	Call	EUR 3	17 June 2022	2
NLBNPES138U6	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 3	21 May 2021	2
NLBNPES138V4	1,000,000	1,000,000	1	EUR 0.05	Call	EUR 3	16 July 2021	2
NLBNPES138W2	1,000,000	1,000,000	1	EUR 0.06	Call	EUR 3	20 August 2021	2
NLBNPES138X0	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 3.50	15 October 2021	2
NLBNPES138Y8	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 3.50	19 November 2021	2
NLBNPES138Z5	1,000,000	1,000,000	1	EUR 0.07	Call	EUR 3.50	17 June 2022	2
NLBNPES13900	1,000,000	1,000,000	1	EUR 0.04	Call	EUR 4	17 June 2022	2
NLBNPES13918	1,000,000	1,000,000	1	EUR 0.02	Call	EUR 4.50	17 June 2022	2
NLBNPES13926	1,000,000	1,000,000	1	EUR 0.03	Call	EUR 4.50	16 December 2022	2
NLBNPES13934	1,000,000	1,000,000	1	EUR 0.11	Put	EUR 2.30	16 December 2022	2
NLBNPES13942	1,000,000	1,000,000	1	EUR 0.05	Put	EUR 2.50	15 October 2021	2
NLBNPES13959	1,000,000	1,000,000	1	EUR 0.06	Put	EUR 2.50	19 November 2021	2
NLBNPES13967	1,000,000	1,000,000	1	EUR 0.14	Put	EUR 2.60	17 June 2022	2
NLBNPES13975	1,000,000	1,000,000	1	EUR 0.05	Put	EUR 2.70	16 July 2021	2
NLBNPES13983	1,000,000	1,000,000	1	EUR 0.07	Put	EUR 2.70	20 August 2021	2
NLBNPES13991	1,000,000	1,000,000	1	EUR 0.06	Put	EUR 2.90	21 May 2021	2
NLBNPES139A6	1,000,000	1,000,000	1	EUR 0.25	Put	EUR 3	17 June 2022	2
NLBNPES139B4	500,000	500,000	1	EUR 0.24	Call	EUR 30	18 June 2021	5
NLBNPES139C2	500,000	500,000	1	EUR 0.35	Call	EUR 31	17 September 2021	5
NLBNPES139D0	500,000	500,000	1	EUR 0.26	Call	EUR 35	17 December 2021	5
NLBNPES139E8	500,000	500,000	1	EUR 0.29	Put	EUR 25	17 December 2021	5
NLBNPES139F5	500,000	500,000	1	EUR 0.23	Put	EUR 26	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
NLBNPES138R2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138S0	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138T8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138U6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138V4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138W2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138X0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Y8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Z5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13900	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13918	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13926	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13934	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13942	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13959	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13967	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13975	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13983	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13991	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139A6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139B4	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139C2	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139D0	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139E8	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139F5	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 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 2.190.000 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
NLBNPES138R2	500.000	500.000	1	EUR 0,27	Put	EUR 10	18 Mar 22	5
NLBNPES138S0	500.000	500.000	1	EUR 0,18	Put	EUR 10,50	18 Jun 21	5
NLBNPES138T8	1.000.000	1.000.000	1	EUR 0,14	Call	EUR 3	17 Jun 22	2
NLBNPES138U6	1.000.000	1.000.000	1	EUR 0,02	Call	EUR 3	21 May 21	2
NLBNPES138V4	1.000.000	1.000.000	1	EUR 0,05	Call	EUR 3	16 Jul 21	2
NLBNPES138W2	1.000.000	1.000.000	1	EUR 0,06	Call	EUR 3	20 Aug 21	2
NLBNPES138X0	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 3,50	15 Oct 21	2
NLBNPES138Y8	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 3,50	19 Nov 21	2
NLBNPES138Z5	1.000.000	1.000.000	1	EUR 0,07	Call	EUR 3,50	17 Jun 22	2
NLBNPES13900	1.000.000	1.000.000	1	EUR 0,04	Call	EUR 4	17 Jun 22	2
NLBNPES13918	1.000.000	1.000.000	1	EUR 0,02	Call	EUR 4,50	17 Jun 22	2
NLBNPES13926	1.000.000	1.000.000	1	EUR 0,03	Call	EUR 4,50	16 Dec 22	2
NLBNPES13934	1.000.000	1.000.000	1	EUR 0,11	Put	EUR 2,30	16 Dec 22	2
NLBNPES13942	1.000.000	1.000.000	1	EUR 0,05	Put	EUR 2,50	15 Oct 21	2
NLBNPES13959	1.000.000	1.000.000	1	EUR 0,06	Put	EUR 2,50	19 Nov 21	2
NLBNPES13967	1.000.000	1.000.000	1	EUR 0,14	Put	EUR 2,60	17 Jun 22	2
NLBNPES13975	1.000.000	1.000.000	1	EUR 0,05	Put	EUR 2,70	16 Jul 21	2
NLBNPES13983	1.000.000	1.000.000	1	EUR 0,07	Put	EUR 2,70	20 Aug 21	2
NLBNPES13991	1.000.000	1.000.000	1	EUR 0,06	Put	EUR 2,90	21 May 21	2
NLBNPES139A6	1.000.000	1.000.000	1	EUR 0,25	Put	EUR 3	17 Jun 22	2
NLBNPES139B4	500.000	500.000	1	EUR 0,24	Call	EUR 30	18 Jun 21	5
NLBNPES139C2	500.000	500.000	1	EUR 0,35	Call	EUR 31	17 Sep 21	5
NLBNPES139D0	500.000	500.000	1	EUR 0,26	Call	EUR 35	17 Dec 21	5
NLBNPES139E8	500.000	500.000	1	EUR 0,29	Put	EUR 25	17 Dec 21	5
NLBNPES139F5	500.000	500.000	1	EUR 0,23	Put	EUR 26	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
NLBNPES138R2	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138S0	Ordinary	Repsol SA	EUR	ES0173516115	REP.MC	www.repsol.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138T8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138U6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138V4	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138W2	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138X0	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Y8	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES138Z5	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13900	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13918	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13926	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13934	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13942	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13959	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13967	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13975	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13983	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13991	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139A6	Ordinary	Banco Santander SA	EUR	ES0113900J37	SAN.MC	www.gruposantander.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139B4	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139C2	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139D0	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139E8	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES139F5	Ordinary	Siemens Gamesa Renewable Energy SA	EUR	ES0143416115	SGREN.MC	www.siemensgamesa.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es

FINAL TERMS DATED 27 APRIL 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
NLBNPES13A53	1,000,000	1,000,000	1	EUR 0.37	Put	EUR 4	17 June 2022	2
NLBNPES13A61	400,000	400,000	1	EUR 0.78	Call	EUR 60	17 December 2021	10
NLBNPES13A79	400,000	400,000	1	EUR 0.60	Call	EUR 65	17 December 2021	10
NLBNPES13A87	400,000	400,000	1	EUR 0.34	Put	EUR 48	17 December 2021	10
NLBNPES13A95	400,000	400,000	1	EUR 0.12	Put	EUR 52	18 June 2021	10
NLBNPES13AA7	400,000	400,000	1	EUR 0.33	Put	EUR 52	17 September 2021	10
NLBNPES13AB5	400,000	400,000	1	EUR 0.59	Put	EUR 54	17 December 2021	10
NLBNPES13AK6	250,000	250,000	1	EUR 0.02	Call	EUR 5.50	18 June 2021	2
NLBNPES13AL4	250,000	250,000	1	EUR 0.06	Call	EUR 5.50	17 September 2021	2
NLBNPES13AM2	250,000	250,000	1	EUR 0.06	Call	EUR 6	17 December 2021	2
NLBNPES13AN0	250,000	250,000	1	EUR 0.29	Put	EUR 4.80	17 December 2021	2
NLBNPES13AO8	250,000	250,000	1	EUR 0.21	Put	EUR 5	18 June 2021	2
NLBNPES13AP5	250,000	250,000	1	EUR 0.29	Put	EUR 5	17 September 2021	2
NLBNPES13AX9	250,000	250,000	1	EUR 0.17	Call	EUR 56	18 June 2021	10
NLBNPES13AY7	250,000	250,000	1	EUR 0.31	Call	EUR 56	17 September 2021	10
NLBNPES13AZ4	250,000	250,000	1	EUR 0.28	Call	EUR 60	17 December 2021	10
NLBNPES13B03	250,000	250,000	1	EUR 0.32	Put	EUR 49	17 December 2021	10
NLBNPES13B11	250,000	250,000	1	EUR 0.29	Put	EUR 51	17 September 2021	10
NLBNPES13B29	250,000	250,000	1	EUR 0.16	Put	EUR 52	18 June 2021	10
NLBNPES13BH0	250,000	250,000	1	EUR 0.02	Call	EUR 11	18 June 2021	10
NLBNPES13BI8	250,000	250,000	1	EUR 0.02	Call	EUR 12	17 September 2021	10
NLBNPES13BJ6	250,000	250,000	1	EUR 0.03	Call	EUR 12.50	17 December 2021	10
NLBNPES13BK4	250,000	250,000	1	EUR 0.13	Put	EUR 10.50	17 December 2021	10
NLBNPES13BL2	250,000	250,000	1	EUR 0.11	Put	EUR 11	18 June 2021	10
NLBNPES13BM0	250,000	250,000	1	EUR 0.14	Put	EUR 11	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
NLBNPES13A53	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A61	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.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
NLBNPES13A79	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A87	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A95	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AA7	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AB5	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AK6	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AL4	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AM2	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AN0	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AO8	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AP5	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AX9	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13AY7	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13AZ4	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B03	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B11	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B29	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BH0	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BI8	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BJ6	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BK4	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BL2	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BM0	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 2,201,500.00
- (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
NLBNPES13A53	EUR 0.37	EUR 0.06
NLBNPES13A61	EUR 0.78	EUR 0.18
NLBNPES13A79	EUR 0.60	EUR 0.18
NLBNPES13A87	EUR 0.34	EUR 0.18
NLBNPES13A95	EUR 0.12	EUR 0.18
NLBNPES13AA7	EUR 0.33	EUR 0.18
NLBNPES13AB5	EUR 0.59	EUR 0.18
NLBNPES13AK6	EUR 0.02	EUR 0.07
NLBNPES13AL4	EUR 0.06	EUR 0.07
NLBNPES13AM2	EUR 0.06	EUR 0.07
NLBNPES13AN0	EUR 0.29	EUR 0.07
NLBNPES13AO8	EUR 0.21	EUR 0.07
NLBNPES13AP5	EUR 0.29	EUR 0.07
NLBNPES13AX9	EUR 0.17	EUR 0.17
NLBNPES13AY7	EUR 0.31	EUR 0.17
NLBNPES13AZ4	EUR 0.28	EUR 0.17
NLBNPES13B03	EUR 0.32	EUR 0.17
NLBNPES13B11	EUR 0.29	EUR 0.17
NLBNPES13B29	EUR 0.16	EUR 0.17
NLBNPES13BH0	EUR 0.02	EUR 0.03
NLBNPES13BI8	EUR 0.02	EUR 0.03
NLBNPES13BJ6	EUR 0.03	EUR 0.03
NLBNPES13BK4	EUR 0.13	EUR 0.03
NLBNPES13BL2	EUR 0.11	EUR 0.03
NLBNPES13BM0	EUR 0.14	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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 2,201,500.

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	Exercise Date / Valuation Date	Parity
NLBNPES13A53	1,000,000	1,000,000	1	EUR 0.37	Put	EUR 4	17 June 2022	2
NLBNPES13A61	400,000	400,000	1	EUR 0.78	Call	EUR 60	17 December 2021	10
NLBNPES13A79	400,000	400,000	1	EUR 0.60	Call	EUR 65	17 December 2021	10
NLBNPES13A87	400,000	400,000	1	EUR 0.34	Put	EUR 48	17 December 2021	10
NLBNPES13A95	400,000	400,000	1	EUR 0.12	Put	EUR 52	18 June 2021	10
NLBNPES13AA7	400,000	400,000	1	EUR 0.33	Put	EUR 52	17 September 2021	10
NLBNPES13AB5	400,000	400,000	1	EUR 0.59	Put	EUR 54	17 December 2021	10
NLBNPES13AK6	250,000	250,000	1	EUR 0.02	Call	EUR 5.50	18 June 2021	2
NLBNPES13AL4	250,000	250,000	1	EUR 0.06	Call	EUR 5.50	17 September 2021	2
NLBNPES13AM2	250,000	250,000	1	EUR 0.06	Call	EUR 6	17 December 2021	2
NLBNPES13AN0	250,000	250,000	1	EUR 0.29	Put	EUR 4.80	17 December 2021	2
NLBNPES13AO8	250,000	250,000	1	EUR 0.21	Put	EUR 5	18 June 2021	2
NLBNPES13AP5	250,000	250,000	1	EUR 0.29	Put	EUR 5	17 September 2021	2
NLBNPES13AX9	250,000	250,000	1	EUR 0.17	Call	EUR 56	18 June 2021	10
NLBNPES13AY7	250,000	250,000	1	EUR 0.31	Call	EUR 56	17 September 2021	10
NLBNPES13AZ4	250,000	250,000	1	EUR 0.28	Call	EUR 60	17 December 2021	10
NLBNPES13B03	250,000	250,000	1	EUR 0.32	Put	EUR 49	17 December 2021	10
NLBNPES13B11	250,000	250,000	1	EUR 0.29	Put	EUR 51	17 September 2021	10
NLBNPES13B29	250,000	250,000	1	EUR 0.16	Put	EUR 52	18 June 2021	10
NLBNPES13BH0	250,000	250,000	1	EUR 0.02	Call	EUR 11	18 June 2021	10
NLBNPES13BI8	250,000	250,000	1	EUR 0.02	Call	EUR 12	17 September 2021	10
NLBNPES13BJ6	250,000	250,000	1	EUR 0.03	Call	EUR 12.50	17 December 2021	10
NLBNPES13BK4	250,000	250,000	1	EUR 0.13	Put	EUR 10.50	17 December 2021	10
NLBNPES13BL2	250,000	250,000	1	EUR 0.11	Put	EUR 11	18 June 2021	10
NLBNPES13BM0	250,000	250,000	1	EUR 0.14	Put	EUR 11	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
NLBNPES13A53	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A61	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A79	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A87	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A95	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AA7	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AB5	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AK6	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AL4	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AM2	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AN0	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AO8	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AP5	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AX9	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13AY7	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13AZ4	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B03	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B11	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B29	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BH0	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BI8	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BJ6	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BK4	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BL2	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BM0	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.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 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 2.201.500 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	Fecha de Ejercicio / Fecha de Valoración	Paridad
NLBNPES13A53	1.000.000	1.000.000	1	EUR 0,37	Put	EUR 4	17 Jun 22	2
NLBNPES13A61	400.000	400.000	1	EUR 0,78	Call	EUR 60	17 Dec 21	10
NLBNPES13A79	400.000	400.000	1	EUR 0,60	Call	EUR 65	17 Dec 21	10
NLBNPES13A87	400.000	400.000	1	EUR 0,34	Put	EUR 48	17 Dec 21	10
NLBNPES13A95	400.000	400.000	1	EUR 0,12	Put	EUR 52	18 Jun 21	10
NLBNPES13AA7	400.000	400.000	1	EUR 0,33	Put	EUR 52	17 Sep 21	10
NLBNPES13AB5	400.000	400.000	1	EUR 0,59	Put	EUR 54	17 Dec 21	10
NLBNPES13AK6	250.000	250.000	1	EUR 0,02	Call	EUR 5,50	18 Jun 21	2
NLBNPES13AL4	250.000	250.000	1	EUR 0,06	Call	EUR 5,50	17 Sep 21	2
NLBNPES13AM2	250.000	250.000	1	EUR 0,06	Call	EUR 6	17 Dec 21	2
NLBNPES13AN0	250.000	250.000	1	EUR 0,29	Put	EUR 4,80	17 Dec 21	2
NLBNPES13AO8	250.000	250.000	1	EUR 0,21	Put	EUR 5	18 Jun 21	2
NLBNPES13AP5	250.000	250.000	1	EUR 0,29	Put	EUR 5	17 Sep 21	2
NLBNPES13AX9	250.000	250.000	1	EUR 0,17	Call	EUR 56	18 Jun 21	10
NLBNPES13AY7	250.000	250.000	1	EUR 0,31	Call	EUR 56	17 Sep 21	10
NLBNPES13AZ4	250.000	250.000	1	EUR 0,28	Call	EUR 60	17 Dec 21	10
NLBNPES13B03	250.000	250.000	1	EUR 0,32	Put	EUR 49	17 Dec 21	10
NLBNPES13B11	250.000	250.000	1	EUR 0,29	Put	EUR 51	17 Sep 21	10
NLBNPES13B29	250.000	250.000	1	EUR 0,16	Put	EUR 52	18 Jun 21	10
NLBNPES13BH0	250.000	250.000	1	EUR 0,02	Call	EUR 11	18 Jun 21	10
NLBNPES13BI8	250.000	250.000	1	EUR 0,02	Call	EUR 12	17 Sep 21	10
NLBNPES13BJ6	250.000	250.000	1	EUR 0,03	Call	EUR 12,50	17 Dec 21	10
NLBNPES13BK4	250.000	250.000	1	EUR 0,13	Put	EUR 10,50	17 Dec 21	10
NLBNPES13BL2	250.000	250.000	1	EUR 0,11	Put	EUR 11	18 Jun 21	10
NLBNPES13BM0	250.000	250.000	1	EUR 0,14	Put	EUR 11	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
NLBNPES13A53	Ordinary	Telefonica SA	EUR	ES0178430E18	TEF.MC	www.telefonica.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A61	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A79	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A87	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13A95	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AA7	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AB5	Ordinary	Viscofan SA	EUR	ES0184262212	VIS.MC	www.viscofan.com	SIBE - Mercado Continuo Español	www.bolsamadrid.es
NLBNPES13AK6	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AL4	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AM2	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AN0	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AO8	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AP5	Ordinary	Air France - KLM SA	EUR	FR0000031122	AIRF.PA	www.airfrance.fr	Euronext Paris	www.euronext.com
NLBNPES13AX9	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13AY7	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13AZ4	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B03	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B11	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13B29	Ordinary	Bayer AG	EUR	DE000BAY0017	BAYGn.DE	www.bayer.de	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BH0	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BI8	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BJ6	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BK4	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BL2	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com
NLBNPES13BM0	Registered	Deutsche Lufthansa AG	EUR	DE0008232125	LHAG.DE	www.lufthansagroup.com	Deutsche Börse AG	www.deutsche-boerse.com

FINAL TERMS DATED 27 APRIL 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
NLBNPES13BT5	500,000	500,000	1	EUR 0.19	Call	EUR 24	18 June 2021	5
NLBNPES13BU3	500,000	500,000	1	EUR 0.27	Call	EUR 26	17 December 2021	5
NLBNPES13BV1	500,000	500,000	1	EUR 0.17	Put	EUR 20	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
NLBNPES13BT5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES13BU3	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES13BV1	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:** 27 April 2021.
4. **Issue Date:** 27 April 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 315,000.00
- (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
NLBNPES13BT5	EUR 0.19	EUR 0.14
NLBNPES13BU3	EUR 0.27	EUR 0.14
NLBNPES13BV1	EUR 0.17	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 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.
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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	Not applicable.
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29(2)statement on benchmarks:

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 315,000.

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
NLBNPES13BT5	500,000	500,000	1	EUR 0.19	Call	EUR 24	18 June 2021	5
NLBNPES13BU3	500,000	500,000	1	EUR 0.27	Call	EUR 26	17 December 2021	5
NLBNPES13BV1	500,000	500,000	1	EUR 0.17	Put	EUR 20	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
NLBNPES13BT5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES13BU3	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES13BV1	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 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- 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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 315.000 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
NLBNPES13BT5	500.000	500.000	1	EUR 0,19	Call	EUR 24	18 Jun 21	5
NLBNPES13BU3	500.000	500.000	1	EUR 0,27	Call	EUR 26	17 Dec 21	5
NLBNPES13BV1	500.000	500.000	1	EUR 0,17	Put	EUR 20	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
NLBNPES13BT5	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES13BU3	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com
NLBNPES13BV1	Ordinary	ArcelorMittal SA	EUR	LU1598757687	MT.AS	www.arcelormittal.com	Euronext Amsterdam	www.euronext.com

FINAL TERMS DATED 27 APRIL 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
NLBNPES13AC3	500,000	500,000	1	EUR 0.58	Call	USD 130	18 March 2022	20
NLBNPES13AD1	500,000	500,000	1	EUR 0.30	Call	USD 150	18 March 2022	20
NLBNPES13AE9	500,000	500,000	1	EUR 0.14	Call	USD 170	18 March 2022	20
NLBNPES13AF6	500,000	500,000	1	EUR 0.12	Put	USD 100	18 March 2022	20
NLBNPES13AG4	500,000	500,000	1	EUR 0.15	Put	USD 110	17 December 2021	20
NLBNPES13AH2	500,000	500,000	1	EUR 0.23	Put	USD 110	18 March 2022	20
NLBNPES13AI0	500,000	500,000	1	EUR 0.06	Put	USD 120	18 June 2021	20
NLBNPES13AJ8	500,000	500,000	1	EUR 0.19	Put	USD 120	17 September 2021	20
NLBNPES13AQ3	400,000	400,000	1	EUR 2.95	Call	USD 3,300	18 March 2022	100
NLBNPES13AR1	400,000	400,000	1	EUR 1.92	Call	USD 3,500	17 December 2021	100
NLBNPES13AS9	400,000	400,000	1	EUR 1.81	Call	USD 3,700	18 March 2022	100
NLBNPES13AT7	400,000	400,000	1	EUR 1.22	Call	USD 4,000	18 March 2022	100
NLBNPES13AU5	400,000	400,000	1	EUR 0.77	Put	USD 2,700	17 December 2021	100
NLBNPES13AV3	400,000	400,000	1	EUR 1.14	Put	USD 2,700	18 March 2022	100
NLBNPES13AW1	400,000	400,000	1	EUR 1.74	Put	USD 2,900	18 March 2022	100
NLBNPES13B37	400,000	400,000	1	EUR 0.73	Call	USD 300	18 June 2021	20
NLBNPES13B45	400,000	400,000	1	EUR 1.18	Call	USD 300	17 September 2021	20
NLBNPES13B52	400,000	400,000	1	EUR 1.48	Call	USD 300	17 December 2021	20
NLBNPES13B60	400,000	400,000	1	EUR 0.91	Call	USD 340	17 December 2021	20
NLBNPES13B78	400,000	400,000	1	EUR 0.33	Put	USD 220	17 December 2021	20
NLBNPES13B86	400,000	400,000	1	EUR 0.54	Put	USD 260	17 September 2021	20
NLBNPES13B94	400,000	400,000	1	EUR 2.17	Call	USD 2,200	17 December 2021	100
NLBNPES13BA5	400,000	400,000	1	EUR 0.87	Call	USD 2,300	18 June 2021	100
NLBNPES13BB3	400,000	400,000	1	EUR 1.10	Call	USD 2,400	17 September 2021	100
NLBNPES13BC1	400,000	400,000	1	EUR 1.20	Call	USD 2,500	17 December 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
NLBNPES13AC3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AD1	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AE9	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
NLBNPES13AF6	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AG4	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AH2	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AI0	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AJ8	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AQ3	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AR1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AS9	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AT7	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AU5	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AV3	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AW1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B37	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B45	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B52	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B60	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B78	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B86	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B94	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BA5	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BB3	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BC1	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.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:** 27 April 2021.
4. **Issue Date:** 27 April 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 9,709,000.00
- (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
NLBNPES13AC3	EUR 0.58	EUR 0.17
NLBNPES13AD1	EUR 0.30	EUR 0.17
NLBNPES13AE9	EUR 0.14	EUR 0.17
NLBNPES13AF6	EUR 0.12	EUR 0.17
NLBNPES13AG4	EUR 0.15	EUR 0.17
NLBNPES13AH2	EUR 0.23	EUR 0.17
NLBNPES13AI0	EUR 0.06	EUR 0.17
NLBNPES13AJ8	EUR 0.19	EUR 0.17
NLBNPES13AQ3	EUR 2.95	EUR 0.84
NLBNPES13AR1	EUR 1.92	EUR 0.84
NLBNPES13AS9	EUR 1.81	EUR 0.84
NLBNPES13AT7	EUR 1.22	EUR 0.84
NLBNPES13AU5	EUR 0.77	EUR 0.84
NLBNPES13AV3	EUR 1.14	EUR 0.84
NLBNPES13AW1	EUR 1.74	EUR 0.84
NLBNPES13B37	EUR 0.73	EUR 0.38
NLBNPES13B45	EUR 1.18	EUR 0.38
NLBNPES13B52	EUR 1.48	EUR 0.38
NLBNPES13B60	EUR 0.91	EUR 0.38
NLBNPES13B78	EUR 0.33	EUR 0.38
NLBNPES13B86	EUR 0.54	EUR 0.38
NLBNPES13B94	EUR 2.17	EUR 0.57
NLBNPES13BA5	EUR 0.87	EUR 0.57
NLBNPES13BB3	EUR 1.10	EUR 0.57
NLBNPES13BC1	EUR 1.20	EUR 0.57

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82

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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 9,709,000.

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
NLBNPES13AC3	500,000	500,000	1	EUR 0.58	Call	USD 130	18 March 2022	20
NLBNPES13AD1	500,000	500,000	1	EUR 0.30	Call	USD 150	18 March 2022	20
NLBNPES13AE9	500,000	500,000	1	EUR 0.14	Call	USD 170	18 March 2022	20
NLBNPES13AF6	500,000	500,000	1	EUR 0.12	Put	USD 100	18 March 2022	20
NLBNPES13AG4	500,000	500,000	1	EUR 0.15	Put	USD 110	17 December 2021	20
NLBNPES13AH2	500,000	500,000	1	EUR 0.23	Put	USD 110	18 March 2022	20
NLBNPES13AI0	500,000	500,000	1	EUR 0.06	Put	USD 120	18 June 2021	20
NLBNPES13AJ8	500,000	500,000	1	EUR 0.19	Put	USD 120	17 September 2021	20
NLBNPES13AQ3	400,000	400,000	1	EUR 2.95	Call	USD 3,300	18 March 2022	100
NLBNPES13AR1	400,000	400,000	1	EUR 1.92	Call	USD 3,500	17 December 2021	100
NLBNPES13AS9	400,000	400,000	1	EUR 1.81	Call	USD 3,700	18 March 2022	100
NLBNPES13AT7	400,000	400,000	1	EUR 1.22	Call	USD 4,000	18 March 2022	100
NLBNPES13AU5	400,000	400,000	1	EUR 0.77	Put	USD 2,700	17 December 2021	100
NLBNPES13AV3	400,000	400,000	1	EUR 1.14	Put	USD 2,700	18 March 2022	100
NLBNPES13AW1	400,000	400,000	1	EUR 1.74	Put	USD 2,900	18 March 2022	100
NLBNPES13B37	400,000	400,000	1	EUR 0.73	Call	USD 300	18 June 2021	20
NLBNPES13B45	400,000	400,000	1	EUR 1.18	Call	USD 300	17 September 2021	20
NLBNPES13B52	400,000	400,000	1	EUR 1.48	Call	USD 300	17 December 2021	20
NLBNPES13B60	400,000	400,000	1	EUR 0.91	Call	USD 340	17 December 2021	20
NLBNPES13B78	400,000	400,000	1	EUR 0.33	Put	USD 220	17 December 2021	20
NLBNPES13B86	400,000	400,000	1	EUR 0.54	Put	USD 260	17 September 2021	20
NLBNPES13B94	400,000	400,000	1	EUR 2.17	Call	USD 2,200	17 December 2021	100
NLBNPES13BA5	400,000	400,000	1	EUR 0.87	Call	USD 2,300	18 June 2021	100
NLBNPES13BB3	400,000	400,000	1	EUR 1.10	Call	USD 2,400	17 September 2021	100
NLBNPES13BC1	400,000	400,000	1	EUR 1.20	Call	USD 2,500	17 December 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
NLBNPES13AC3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AD1	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AE9	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AF6	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AG4	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AH2	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AI0	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AJ8	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AQ3	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AR1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AS9	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AT7	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AU5	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AV3	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AW1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B37	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B45	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B52	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B60	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B78	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B86	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B94	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BA5	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BB3	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BC1	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.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): 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 9.709.000 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
NLBNPES13AC3	500.000	500.000	1	EUR 0,58	Call	USD 130	18 Mar 22	20
NLBNPES13AD1	500.000	500.000	1	EUR 0,30	Call	USD 150	18 Mar 22	20
NLBNPES13AE9	500.000	500.000	1	EUR 0,14	Call	USD 170	18 Mar 22	20
NLBNPES13AF6	500.000	500.000	1	EUR 0,12	Put	USD 100	18 Mar 22	20
NLBNPES13AG4	500.000	500.000	1	EUR 0,15	Put	USD 110	17 Dec 21	20
NLBNPES13AH2	500.000	500.000	1	EUR 0,23	Put	USD 110	18 Mar 22	20
NLBNPES13AI0	500.000	500.000	1	EUR 0,06	Put	USD 120	18 Jun 21	20
NLBNPES13AJ8	500.000	500.000	1	EUR 0,19	Put	USD 120	17 Sep 21	20
NLBNPES13AQ3	400.000	400.000	1	EUR 2,95	Call	USD 3.300	18 Mar 22	100
NLBNPES13AR1	400.000	400.000	1	EUR 1,92	Call	USD 3.500	17 Dec 21	100
NLBNPES13AS9	400.000	400.000	1	EUR 1,81	Call	USD 3.700	18 Mar 22	100
NLBNPES13AT7	400.000	400.000	1	EUR 1,22	Call	USD 4.000	18 Mar 22	100
NLBNPES13AU5	400.000	400.000	1	EUR 0,77	Put	USD 2.700	17 Dec 21	100
NLBNPES13AV3	400.000	400.000	1	EUR 1,14	Put	USD 2.700	18 Mar 22	100
NLBNPES13AW1	400.000	400.000	1	EUR 1,74	Put	USD 2.900	18 Mar 22	100
NLBNPES13B37	400.000	400.000	1	EUR 0,73	Call	USD 300	18 Jun 21	20
NLBNPES13B45	400.000	400.000	1	EUR 1,18	Call	USD 300	17 Sep 21	20
NLBNPES13B52	400.000	400.000	1	EUR 1,48	Call	USD 300	17 Dec 21	20
NLBNPES13B60	400.000	400.000	1	EUR 0,91	Call	USD 340	17 Dec 21	20
NLBNPES13B78	400.000	400.000	1	EUR 0,33	Put	USD 220	17 Dec 21	20
NLBNPES13B86	400.000	400.000	1	EUR 0,54	Put	USD 260	17 Sep 21	20
NLBNPES13B94	400.000	400.000	1	EUR 2,17	Call	USD 2.200	17 Dec 21	100
NLBNPES13BA5	400.000	400.000	1	EUR 0,87	Call	USD 2.300	18 Jun 21	100
NLBNPES13BB3	400.000	400.000	1	EUR 1,10	Call	USD 2.400	17 Sep 21	100
NLBNPES13BC1	400.000	400.000	1	EUR 1,20	Call	USD 2.500	17 Dec 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
NLBNPES13AC3	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AD1	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AE9	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AF6	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AG4	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AH2	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AI0	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AJ8	Ordinary	Apple Inc	USD	US0378331005	AAPL.OQ	www.apple.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AQ3	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AR1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AS9	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AT7	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AU5	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AV3	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13AW1	Ordinary	Amazon.com Inc	USD	US0231351067	AMZN.OQ	www.amazon.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B37	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B45	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B52	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B60	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B78	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B86	Ordinary	Facebook Inc A	USD	US30303M1027	FB.OQ	www.investor.fb.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13B94	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BA5	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BB3	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BC1	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD

FINAL TERMS DATED 27 APRIL 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
NLBNPES13BD9	400,000	400,000	1	EUR 0.19	Put	USD 1,600	17 December 2021	100
NLBNPES13BE7	400,000	400,000	1	EUR 0.71	Put	USD 1,900	17 December 2021	100
NLBNPES13BF4	400,000	400,000	1	EUR 0.17	Put	USD 2,000	18 June 2021	100
NLBNPES13BG2	400,000	400,000	1	EUR 0.61	Put	USD 2,000	17 September 2021	100
NLBNPES13BN8	250,000	250,000	1	EUR 0.38	Call	USD 240	18 June 2021	50
NLBNPES13BO6	250,000	250,000	1	EUR 0.25	Call	USD 270	17 September 2021	50
NLBNPES13BP3	250,000	250,000	1	EUR 0.19	Call	USD 300	17 December 2021	50
NLBNPES13BQ1	250,000	250,000	1	EUR 0.04	Put	USD 180	17 December 2021	50
NLBNPES13BR9	250,000	250,000	1	EUR 0.05	Put	USD 200	17 September 2021	50
NLBNPES13BS7	250,000	250,000	1	EUR 0.03	Put	USD 220	18 June 2021	50
NLBNPES13BW9	250,000	250,000	1	EUR 0.34	Call	USD 520	18 June 2021	100
NLBNPES13BX7	250,000	250,000	1	EUR 0.33	Call	USD 550	17 September 2021	100
NLBNPES13BY5	250,000	250,000	1	EUR 0.26	Call	USD 600	17 December 2021	100
NLBNPES13BZ2	250,000	250,000	1	EUR 0.13	Put	USD 450	17 December 2021	100
NLBNPES13C02	250,000	250,000	1	EUR 0.11	Put	USD 470	17 September 2021	100
NLBNPES13C10	250,000	250,000	1	EUR 0.06	Put	USD 500	18 June 2021	100
NLBNPES13C28	250,000	250,000	1	EUR 0.09	Call	USD 650	18 June 2021	100
NLBNPES13C36	250,000	250,000	1	EUR 0.21	Call	USD 650	17 September 2021	100
NLBNPES13C44	250,000	250,000	1	EUR 0.20	Call	USD 700	17 December 2021	100
NLBNPES13C51	250,000	250,000	1	EUR 0.08	Put	USD 550	18 June 2021	100
NLBNPES13C69	250,000	250,000	1	EUR 0.21	Put	USD 550	17 September 2021	100
NLBNPES13C77	250,000	250,000	1	EUR 0.16	Put	USD 500	17 December 2021	100
NLBNPES13C85	250,000	250,000	1	EUR 0.06	Call	USD 750	18 June 2021	250
NLBNPES13C93	250,000	250,000	1	EUR 0.21	Call	USD 690	17 September 2021	250
NLBNPES13CA3	250,000	250,000	1	EUR 0.17	Call	USD 750	17 December 2021	250

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
NLBNPES13BD9	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BE7	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BF4	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.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
NLBNPES13BG2	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BN8	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BO6	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BP3	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BQ1	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BR9	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BS7	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BW9	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BX7	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BY5	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BZ2	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C02	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C10	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C28	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C36	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C44	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C51	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C69	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C77	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C85	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C93	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CA3	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.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:** 27 April 2021.
4. **Issue Date:** 27 April 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 1,562,000.00
- (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
NLBNPES13BD9	EUR 0.19	EUR 0.57
NLBNPES13BE7	EUR 0.71	EUR 0.57
NLBNPES13BF4	EUR 0.17	EUR 0.57
NLBNPES13BG2	EUR 0.61	EUR 0.57
NLBNPES13BN8	EUR 0.38	EUR 0.13
NLBNPES13BO6	EUR 0.25	EUR 0.13
NLBNPES13BP3	EUR 0.19	EUR 0.13
NLBNPES13BQ1	EUR 0.04	EUR 0.13
NLBNPES13BR9	EUR 0.05	EUR 0.13
NLBNPES13BS7	EUR 0.03	EUR 0.13
NLBNPES13BW9	EUR 0.34	EUR 0.13
NLBNPES13BX7	EUR 0.33	EUR 0.13
NLBNPES13BY5	EUR 0.26	EUR 0.13
NLBNPES13BZ2	EUR 0.13	EUR 0.13
NLBNPES13C02	EUR 0.11	EUR 0.13
NLBNPES13C10	EUR 0.06	EUR 0.13
NLBNPES13C28	EUR 0.09	EUR 0.15
NLBNPES13C36	EUR 0.21	EUR 0.15
NLBNPES13C44	EUR 0.20	EUR 0.15
NLBNPES13C51	EUR 0.08	EUR 0.15
NLBNPES13C69	EUR 0.21	EUR 0.15
NLBNPES13C77	EUR 0.16	EUR 0.15
NLBNPES13C85	EUR 0.06	EUR 0.07
NLBNPES13C93	EUR 0.21	EUR 0.07
NLBNPES13CA3	EUR 0.17	EUR 0.07

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82

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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 1,562,000.

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
NLBNPES13BD9	400,000	400,000	1	EUR 0.19	Put	USD 1,600	17 December 2021	100
NLBNPES13BE7	400,000	400,000	1	EUR 0.71	Put	USD 1,900	17 December 2021	100
NLBNPES13BF4	400,000	400,000	1	EUR 0.17	Put	USD 2,000	18 June 2021	100
NLBNPES13BG2	400,000	400,000	1	EUR 0.61	Put	USD 2,000	17 September 2021	100
NLBNPES13BN8	250,000	250,000	1	EUR 0.38	Call	USD 240	18 June 2021	50
NLBNPES13BO6	250,000	250,000	1	EUR 0.25	Call	USD 270	17 September 2021	50
NLBNPES13BP3	250,000	250,000	1	EUR 0.19	Call	USD 300	17 December 2021	50
NLBNPES13BQ1	250,000	250,000	1	EUR 0.04	Put	USD 180	17 December 2021	50
NLBNPES13BR9	250,000	250,000	1	EUR 0.05	Put	USD 200	17 September 2021	50
NLBNPES13BS7	250,000	250,000	1	EUR 0.03	Put	USD 220	18 June 2021	50
NLBNPES13BW9	250,000	250,000	1	EUR 0.34	Call	USD 520	18 June 2021	100
NLBNPES13BX7	250,000	250,000	1	EUR 0.33	Call	USD 550	17 September 2021	100
NLBNPES13BY5	250,000	250,000	1	EUR 0.26	Call	USD 600	17 December 2021	100
NLBNPES13BZ2	250,000	250,000	1	EUR 0.13	Put	USD 450	17 December 2021	100
NLBNPES13C02	250,000	250,000	1	EUR 0.11	Put	USD 470	17 September 2021	100
NLBNPES13C10	250,000	250,000	1	EUR 0.06	Put	USD 500	18 June 2021	100
NLBNPES13C28	250,000	250,000	1	EUR 0.09	Call	USD 650	18 June 2021	100
NLBNPES13C36	250,000	250,000	1	EUR 0.21	Call	USD 650	17 September 2021	100
NLBNPES13C44	250,000	250,000	1	EUR 0.20	Call	USD 700	17 December 2021	100
NLBNPES13C51	250,000	250,000	1	EUR 0.08	Put	USD 550	18 June 2021	100
NLBNPES13C69	250,000	250,000	1	EUR 0.21	Put	USD 550	17 September 2021	100
NLBNPES13C77	250,000	250,000	1	EUR 0.16	Put	USD 500	17 December 2021	100
NLBNPES13C85	250,000	250,000	1	EUR 0.06	Call	USD 750	18 June 2021	250
NLBNPES13C93	250,000	250,000	1	EUR 0.21	Call	USD 690	17 September 2021	250
NLBNPES13CA3	250,000	250,000	1	EUR 0.17	Call	USD 750	17 December 2021	250

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
NLBNPES13BD9	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BE7	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BF4	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BG2	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BN8	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BO6	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BP3	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BQ1	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BR9	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BS7	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BW9	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BX7	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BY5	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BZ2	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C02	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C10	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C28	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C36	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C44	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C51	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C69	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C77	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C85	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C93	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CA3	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.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): 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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

En millones de €	Cuenta de resultados				Comparación provisional con el mismo periodo del ejercicio anterior
	Año	Año-1	Año-2	Provisional	
	31/12/2019	31/12/2018	31/12/2017	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 1.562.000 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
NLBNPES13BD9	400.000	400.000	1	EUR 0,19	Put	USD 1.600	17 Dec 21	100
NLBNPES13BE7	400.000	400.000	1	EUR 0,71	Put	USD 1.900	17 Dec 21	100
NLBNPES13BF4	400.000	400.000	1	EUR 0,17	Put	USD 2.000	18 Jun 21	100
NLBNPES13BG2	400.000	400.000	1	EUR 0,61	Put	USD 2.000	17 Sep 21	100
NLBNPES13BN8	250.000	250.000	1	EUR 0,38	Call	USD 240	18 Jun 21	50
NLBNPES13BO6	250.000	250.000	1	EUR 0,25	Call	USD 270	17 Sep 21	50
NLBNPES13BP3	250.000	250.000	1	EUR 0,19	Call	USD 300	17 Dec 21	50
NLBNPES13BQ1	250.000	250.000	1	EUR 0,04	Put	USD 180	17 Dec 21	50
NLBNPES13BR9	250.000	250.000	1	EUR 0,05	Put	USD 200	17 Sep 21	50
NLBNPES13BS7	250.000	250.000	1	EUR 0,03	Put	USD 220	18 Jun 21	50
NLBNPES13BW9	250.000	250.000	1	EUR 0,34	Call	USD 520	18 Jun 21	100
NLBNPES13BX7	250.000	250.000	1	EUR 0,33	Call	USD 550	17 Sep 21	100
NLBNPES13BY5	250.000	250.000	1	EUR 0,26	Call	USD 600	17 Dec 21	100
NLBNPES13BZ2	250.000	250.000	1	EUR 0,13	Put	USD 450	17 Dec 21	100
NLBNPES13C02	250.000	250.000	1	EUR 0,11	Put	USD 470	17 Sep 21	100
NLBNPES13C10	250.000	250.000	1	EUR 0,06	Put	USD 500	18 Jun 21	100
NLBNPES13C28	250.000	250.000	1	EUR 0,09	Call	USD 650	18 Jun 21	100
NLBNPES13C36	250.000	250.000	1	EUR 0,21	Call	USD 650	17 Sep 21	100
NLBNPES13C44	250.000	250.000	1	EUR 0,20	Call	USD 700	17 Dec 21	100
NLBNPES13C51	250.000	250.000	1	EUR 0,08	Put	USD 550	18 Jun 21	100
NLBNPES13C69	250.000	250.000	1	EUR 0,21	Put	USD 550	17 Sep 21	100
NLBNPES13C77	250.000	250.000	1	EUR 0,16	Put	USD 500	17 Dec 21	100
NLBNPES13C85	250.000	250.000	1	EUR 0,06	Call	USD 750	18 Jun 21	250
NLBNPES13C93	250.000	250.000	1	EUR 0,21	Call	USD 690	17 Sep 21	250
NLBNPES13CA3	250.000	250.000	1	EUR 0,17	Call	USD 750	17 Dec 21	250

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
NLBNPES13BD9	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BE7	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BF4	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BG2	Ordinary	Alphabet Inc	USD	US02079K1079	GOOG.OQ	www.abc.xyz.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BN8	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BO6	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BP3	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BQ1	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BR9	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BS7	Ordinary	Microsoft Corp	USD	US5949181045	MSFT.OQ	www.microsoft.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BW9	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BX7	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BY5	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13BZ2	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C02	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C10	Ordinary	Netflix Inc	USD	US64110L1061	NFLX.OQ	www.netflix.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C28	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C36	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C44	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C51	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C69	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C77	Ordinary	NVIDIA Corp	USD	US67066G1040	NVDA.OQ	www.nvidia.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C85	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13C93	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CA3	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD

FINAL TERMS DATED 27 APRIL 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
NLBNPES13CB1	250,000	250,000	1	EUR 0.08	Call	USD 850	17 December 2021	250
NLBNPES13CC9	250,000	250,000	1	EUR 0.04	Put	USD 550	17 December 2021	250
NLBNPES13CD7	250,000	250,000	1	EUR 0.05	Put	USD 600	17 September 2021	250
NLBNPES13CE5	250,000	250,000	1	EUR 0.03	Put	USD 650	18 June 2021	250

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
NLBNPES13CB1	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CC9	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CD7	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CE5	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.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:** 27 April 2021.
4. **Issue Date:** 27 April 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 50,000.00
- (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
NLBNPES13CB1	EUR 0.08	EUR 0.07
NLBNPES13CC9	EUR 0.04	EUR 0.07
NLBNPES13CD7	EUR 0.05	EUR 0.07
NLBNPES13CE5	EUR 0.03	EUR 0.07

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				
In €	Year	Year-1	Interim	Comparative interim from same period in prior year
Net Cash flows from operating activities	31/12/2019	31/12/2018	30/06/2020	30/06/2019
	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 by 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	30/09/2020	30/09/2019
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
Net gain on financial instruments	7,464	6,118	7,112	n.a	n.a
Revenues	44,597	42,516	43,161	33,448	33,264
Cost of Risk	-3,203	-2,764	-2,907	-4,118	-2,237
Operating Income	10,057	9,169	10,310	6,698	7,722
Net income attributable to equity holders	8,173	7,526	7,759	5,475	6,324
Earnings per share (in euros)	6.21	5.73	6.05	4.12	4.82
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	30/09/2020	30/09/2019
Total assets	2,164,713	2,040,836	1,952,166	2,595,498	2,510,204
Debt securities	221,336	206,359	198,646	224,785	236,476
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	n.a	n.a
Loans and receivables from customers (net)	805,777	765,871	735,013	811,409	797,357
Deposits from customers	834,667	796,548	760,941	966,257	850,458
Shareholders' equity (Group share)	107,453	101,467	101,983	111,786	107,157
Doubtful loans/ gross outstandings**	2.2%	2.6%	3.3%	2.2%	2.4%
Common Equity Tier 1 capital (CET1) ratio	12.1%	11.8%	11.9%	12.6%	12%
Total Capital Ratio	15.5%	15%	14.8%	16.3%	15.4%
Leverage Ratio	4.6%	4.5%	4.6%	4.4%	4%

(*) 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). 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 depository receipt ("**GDR**") or American depository 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 27 April 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 50,000.

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
NLBNPES13CB1	250,000	250,000	1	EUR 0.08	Call	USD 850	17 December 2021	250
NLBNPES13CC9	250,000	250,000	1	EUR 0.04	Put	USD 550	17 December 2021	250
NLBNPES13CD7	250,000	250,000	1	EUR 0.05	Put	USD 600	17 September 2021	250
NLBNPES13CE5	250,000	250,000	1	EUR 0.03	Put	USD 650	18 June 2021	250

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
NLBNPES13CB1	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CC9	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CD7	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CE5	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.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): 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 estipulación 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*:

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

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.613-30-3-1-3° 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 cumplierse 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 principales:

- *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	30/09/2020	30/09/2019
Ingresos financieros netos	21.127	21.062	21.191	n.a	n.a
Ingresos netos por honorarios y comisiones	9.365	9.207	9.430	n.a	n.a
Beneficio neto generado por instrumentos financieros	7.464	6.118	7.112	n.a	n.a
Ingresos	44.597	42.516	43.161	33.448	33.264
Coste del riesgo	-3.203	-2.764	-2.907	-4.118	-2.237
Ingresos de explotación	10.057	9.169	10.310	6.698	7.722
Resultado neto atribuible a los accionistas	8.173	7.526	7.759	5.475	6.324
Beneficio por acción (en €)	6,21	5,73	6,05	4,12	4,82

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	30/09/2020	30/09/2019
Activos totales	2.164.713	2.040.836	1.952.166	2.595.498	2.510.204
Títulos de deuda	221.336	206.359	198.646	224.785	236.476
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	n.a	n.a
Préstamos y cuentas por cobrar de clientes (neto)	805.777	765.871	735.013	811.409	797.357
Depósitos de clientes	834.667	796.548	760.941	966.257	850.458
Patrimonio neto (cuota del Grupo)	107.453	101.467	101.983	111.786	107.157
Dudosos / Deuda pendiente bruta **	2,2%	2,6%	3,3%	2,2%	2,4%
Coefficiente de capital de nivel 1 ordinario (CET1)	12,1%	11,8%	11,9%	12,6%	12%
Ratio de capital total	15,5%	15%	14,8%	16,3%	15,4%
Ratio de apalancamiento	4,6%	4,5%	4,6%	4,4%	4%

(*) 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, operaciones y condiciones financieras 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 27 de abril 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 : 50.000 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
NLBNPES13CB1	250.000	250.000	1	EUR 0,08	Call	USD 850	17 Dec 21	250
NLBNPES13CC9	250.000	250.000	1	EUR 0,04	Put	USD 550	17 Dec 21	250
NLBNPES13CD7	250.000	250.000	1	EUR 0,05	Put	USD 600	17 Sep 21	250
NLBNPES13CE5	250.000	250.000	1	EUR 0,03	Put	USD 650	18 Jun 21	250

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
NLBNPES13CB1	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CC9	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CD7	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD
NLBNPES13CE5	Ordinary	Tesla Inc	USD	US88160R1014	TSLA.OQ	www.teslamotors.com	NASDAQ GS	www.nasdaq.com	EUR / USD