

FINAL TERMS DATED 10 JUNE 2020

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

Legal entity identifier (LEI): 7245009UXRIGIRYOB48

BNP Paribas
(incorporated in France)
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Warrant and Certificate Programme)

EUR "European Style" Warrants relating to an Index

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

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

- (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is a Manager or an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 3 July 2019, 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) provide 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Terms relate) which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended and superseded, the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on BNP Paribas Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Securities (which comprises the Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) 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
NL0014555864	500,000	500,000	1	EUR 1.33	Call	USD 25,000	September 2020	CBOE (Chicago Board Options Exchange)	18 September 2020	1,000
NL0014555872	500,000	500,000	1	EUR 1.74	Call	USD 25,000	December 2020	CBOE (Chicago Board Options Exchange)	18 December 2020	1,000
NL0014555880	500,000	500,000	1	EUR 2.04	Call	USD 25,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555898	500,000	500,000	1	EUR 1.69	Call	USD 26,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555906	500,000	500,000	1	EUR 1.39	Call	USD 27,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555914	500,000	500,000	1	EUR 1.56	Put	USD 23,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555922	500,000	500,000	1	EUR 1.36	Put	USD 23,500	December 2020	CBOE (Chicago Board Options Exchange)	18 December 2020	1,000
NL0014555930	500,000	500,000	1	EUR 1.06	Put	USD 24,000	September 2020	CBOE (Chicago Board Options Exchange)	18 September 2020	1,000
NL0014555948	500,000	500,000	1	EUR 2.25	Put	USD 24,500	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555955	1,250,000	1,250,000	1	EUR 0.79	Call	EUR 11,000	July 2020	Eurex	17 July 2020	1,000
NL0014555963	1,250,000	1,250,000	1	EUR 0.92	Call	EUR 11,000	August 2020	Eurex	21 August 2020	1,000
NL0014555971	1,250,000	1,250,000	1	EUR 1	Call	EUR 11,000	September 2020	Eurex	18 September 2020	1,000
NL0014555989	1,250,000	1,250,000	1	EUR 1.21	Call	EUR 11,000	December 2020	Eurex	18 December 2020	1,000
NL0014555997	1,250,000	1,250,000	1	EUR 1.37	Call	EUR 11,000	March 2021	Eurex	19 March 2021	1,000
NL0014556003	1,250,000	1,250,000	1	EUR 1.51	Call	EUR 11,000	June 2021	Eurex	18 June 2021	1,000
NL0014556011	1,250,000	1,250,000	1	EUR 1.62	Call	EUR 11,000	September 2021	Eurex	17 September 2021	1,000

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NL0014556029	1,250,000	1,250,000	1	EUR 1.71	Call	EUR 11,000	December 2021	Eurex	17 December 2021	1,000
NL0014556037	1,250,000	1,250,000	1	EUR 0.75	Call	EUR 11,500	September 2020	Eurex	18 September 2020	1,000
NL0014556045	1,250,000	1,250,000	1	EUR 1.15	Call	EUR 11,500	March 2021	Eurex	19 March 2021	1,000
NL0014556052	1,250,000	1,250,000	1	EUR 0.32	Call	EUR 12,000	July 2020	Eurex	17 July 2020	1,000
NL0014556060	1,250,000	1,250,000	1	EUR 0.46	Call	EUR 12,000	August 2020	Eurex	21 August 2020	1,000
NL0014556078	1,250,000	1,250,000	1	EUR 0.78	Call	EUR 12,000	December 2020	Eurex	18 December 2020	1,000
NL0014556086	1,250,000	1,250,000	1	EUR 1.10	Call	EUR 12,000	June 2021	Eurex	18 June 2021	1,000
NL0014556094	1,250,000	1,250,000	1	EUR 0.19	Call	EUR 12,500	July 2020	Eurex	17 July 2020	1,000
NL0014556102	1,250,000	1,250,000	1	EUR 0.31	Call	EUR 12,500	August 2020	Eurex	21 August 2020	1,000
NL0014556110	1,250,000	1,250,000	1	EUR 1.06	Call	EUR 12,500	September 2021	Eurex	17 September 2021	1,000
NL0014556128	1,250,000	1,250,000	1	EUR 1.17	Call	EUR 12,500	December 2021	Eurex	17 December 2021	1,000
NL0014556136	1,250,000	1,250,000	1	EUR 0.10	Call	EUR 13,000	July 2020	Eurex	17 July 2020	1,000
NL0014556144	1,250,000	1,250,000	1	EUR 0.20	Call	EUR 13,000	August 2020	Eurex	21 August 2020	1,000
NL0014556151	1,250,000	1,250,000	1	EUR 0.98	Put	EUR 10,000	September 2021	Eurex	17 September 2021	1,000
NL0014556169	1,250,000	1,250,000	1	EUR 1.13	Put	EUR 10,000	December 2021	Eurex	17 December 2021	1,000
NL0014556177	1,250,000	1,250,000	1	EUR 0.17	Put	EUR 10,500	July 2020	Eurex	17 July 2020	1,000
NL0014556185	1,250,000	1,250,000	1	EUR 0.30	Put	EUR 10,500	August 2020	Eurex	21 August 2020	1,000
NL0014556193	1,250,000	1,250,000	1	EUR 0.39	Put	EUR 10,500	September 2020	Eurex	18 September 2020	1,000
NL0014556201	1,250,000	1,250,000	1	EUR 0.86	Put	EUR 10,500	March 2021	Eurex	19 March 2021	1,000
NL0014556219	1,250,000	1,250,000	1	EUR 0.32	Put	EUR 11,000	July 2020	Eurex	17 July 2020	1,000
NL0014556227	1,250,000	1,250,000	1	EUR 0.48	Put	EUR 11,000	August 2020	Eurex	21 August 2020	1,000
NL0014556235	1,250,000	1,250,000	1	EUR 0.87	Put	EUR 11,000	December 2020	Eurex	18 December 2020	1,000
NL0014556243	1,250,000	1,250,000	1	EUR 1.30	Put	EUR 11,000	June 2021	Eurex	18 June 2021	1,000
NL0014556250	1,250,000	1,250,000	1	EUR 1.65	Put	EUR 11,000	December 2021	Eurex	17 December 2021	1,000
NL0014556268	1,250,000	1,250,000	1	EUR 1.90	Put	EUR 12,000	June 2021	Eurex	18 June 2021	1,000
NL0014556276	1,500,000	1,500,000	1	EUR 0.59	Call	EUR 6,500	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556284	1,500,000	1,500,000	1	EUR 0.65	Call	EUR 6,500	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556292	1,500,000	1,500,000	1	EUR 0.70	Call	EUR 6,500	September 2020	Mercado Oficial de	18 September 2020	1,000

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								Futuros y Opciones Financieros (MEFF)		
NL0014556300	1,500,000	1,500,000	1	EUR 0.80	Call	EUR 6,500	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556318	1,500,000	1,500,000	1	EUR 0.89	Call	EUR 6,500	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NL0014556326	1,500,000	1,500,000	1	EUR 0.96	Call	EUR 6,500	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NL0014556334	1,500,000	1,500,000	1	EUR 1.01	Call	EUR 6,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NL0014556342	1,500,000	1,500,000	1	EUR 1.07	Call	EUR 6,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NL0014556359	1,500,000	1,500,000	1	EUR 0.29	Call	EUR 7,000	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556367	1,500,000	1,500,000	1	EUR 0.37	Call	EUR 7,000	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556375	1,500,000	1,500,000	1	EUR 0.43	Call	EUR 7,000	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556383	1,500,000	1,500,000	1	EUR 0.56	Call	EUR 7,000	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556391	1,500,000	1,500,000	1	EUR 0.12	Call	EUR 7,500	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556409	1,500,000	1,500,000	1	EUR 0.19	Call	EUR 7,500	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556417	1,500,000	1,500,000	1	EUR 0.24	Call	EUR 7,500	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556425	1,500,000	1,500,000	1	EUR 0.37	Call	EUR 7,500	December 2020	Mercado Oficial de	18 December 2020	1,000

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								Futuros y Opciones Financieros (MEFF)		
NL0014556433	1,500,000	1,500,000	1	EUR 0.13	Call	EUR 8,000	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556441	1,500,000	1,500,000	1	EUR 0.24	Call	EUR 8,000	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556458	1,500,000	1,500,000	1	EUR 0.33	Call	EUR 8,000	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NL0014556466	1,500,000	1,500,000	1	EUR 0.41	Call	EUR 8,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NL0014556474	1,500,000	1,500,000	1	EUR 0.48	Call	EUR 8,000	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NL0014556482	1,500,000	1,500,000	1	EUR 0.54	Call	EUR 8,000	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NL0014556490	1,500,000	1,500,000	1	EUR 0.03	Put	EUR 6,000	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556508	1,500,000	1,500,000	1	EUR 0.07	Put	EUR 6,000	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556516	1,500,000	1,500,000	1	EUR 0.10	Put	EUR 6,000	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556524	1,500,000	1,500,000	1	EUR 0.22	Put	EUR 6,000	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556532	1,500,000	1,500,000	1	EUR 0.32	Put	EUR 6,000	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NL0014556540	1,500,000	1,500,000	1	EUR 0.42	Put	EUR 6,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NL0014556557	1,500,000	1,500,000	1	EUR 0.51	Put	EUR 6,000	September 2021	Mercado Oficial de	17 September 2021	1,000

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								Futuros y Opciones Financieros (MEFF)		
NL0014556565	1,500,000	1,500,000	1	EUR 0.59	Put	EUR 6,000	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NL0014556573	1,500,000	1,500,000	1	EUR 0.11	Put	EUR 6,500	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556581	1,500,000	1,500,000	1	EUR 0.19	Put	EUR 6,500	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556599	1,500,000	1,500,000	1	EUR 0.25	Put	EUR 6,500	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556607	1,500,000	1,500,000	1	EUR 0.40	Put	EUR 6,500	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556615	1,500,000	1,500,000	1	EUR 0.53	Put	EUR 6,500	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NL0014556623	1,500,000	1,500,000	1	EUR 0.64	Put	EUR 6,500	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NL0014556631	1,500,000	1,500,000	1	EUR 0.74	Put	EUR 6,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NL0014556649	1,500,000	1,500,000	1	EUR 0.83	Put	EUR 6,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NL0014556656	1,500,000	1,500,000	1	EUR 0.32	Put	EUR 7,000	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556664	1,500,000	1,500,000	1	EUR 0.41	Put	EUR 7,000	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556672	500,000	500,000	1	EUR 2.39	Call	USD 9,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NL0014556680	500,000	500,000	1	EUR 0.46	Call	USD 10,500	September 2020	Chicago Mercantile Exchange (CME)	18 September 2020	500

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NL0014556698	500,000	500,000	1	EUR 0.77	Call	USD 10,500	December 2020	Chicago Mercantile Exchange (CME)	18 December 2020	500
NL0014556706	500,000	500,000	1	EUR 1.01	Call	USD 11,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NL0014556714	500,000	500,000	1	EUR 1.19	Call	USD 11,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NL0014556722	500,000	500,000	1	EUR 0.98	Put	USD 7,500	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NL0014556730	500,000	500,000	1	EUR 1.32	Put	USD 9,000	December 2020	Chicago Mercantile Exchange (CME)	18 December 2020	500
NL0014556748	500,000	500,000	1	EUR 1.97	Put	USD 9,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NL0014556755	500,000	500,000	1	EUR 2.24	Put	USD 9,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NL0014556763	500,000	500,000	1	EUR 0.81	Call	USD 3,000	September 2020	CBOE (Chicago Board Options Exchange)	18 September 2020	200
NL0014556771	500,000	500,000	1	EUR 1.07	Call	USD 3,000	December 2020	CBOE (Chicago Board Options Exchange)	18 December 2020	200
NL0014556789	500,000	500,000	1	EUR 1.25	Call	USD 3,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NL0014556797	500,000	500,000	1	EUR 1.41	Call	USD 3,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NL0014556805	500,000	500,000	1	EUR 1.37	Call	USD 3,100	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NL0014556813	500,000	500,000	1	EUR 1.08	Call	USD 3,200	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NL0014556821	500,000	500,000	1	EUR 0.95	Call	USD 3,400	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NL0014556839	500,000	500,000	1	EUR 0.74	Call	USD 3,600	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NL0014556847	500,000	500,000	1	EUR 1.06	Put	USD 2,600	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NL0014556854	500,000	500,000	1	EUR 0.64	Put	USD 2,700	December 2020	CBOE (Chicago Board Options Exchange)	18 December 2020	200
NL0014556862	500,000	500,000	1	EUR 1.08	Put	USD 2,700	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NL0014556870	500,000	500,000	1	EUR 0.96	Put	USD 3,000	September 2020	CBOE (Chicago Board Options Exchange)	18 September 2020	200
NL0014556888	750,000	750,000	1	EUR 0.39	Call	EUR 3,000	September 2020	Eurex	18 September 2020	500
NL0014556896	750,000	750,000	1	EUR 0.51	Call	EUR 3,000	December 2020	Eurex	18 December 2020	500
NL0014556904	750,000	750,000	1	EUR 0.60	Call	EUR 3,000	March 2021	Eurex	19 March 2021	500
NL0014556912	750,000	750,000	1	EUR 0.67	Call	EUR 3,000	June 2021	Eurex	18 June 2021	500
NL0014556920	750,000	750,000	1	EUR 0.18	Call	EUR 3,300	September 2020	Eurex	18 September 2020	500
NL0014556938	750,000	750,000	1	EUR 0.39	Call	EUR 3,300	March 2021	Eurex	19 March 2021	500
NL0014556946	750,000	750,000	1	EUR 0.46	Call	EUR 3,300	June 2021	Eurex	18 June 2021	500
NL0014556953	750,000	750,000	1	EUR 0.36	Call	EUR 3,500	June 2021	Eurex	18 June 2021	500
NL0014556961	750,000	750,000	1	EUR 0.51	Put	EUR 2,700	June 2021	Eurex	18 June 2021	500
NL0014556979	750,000	750,000	1	EUR 0.39	Put	EUR 2,800	December 2020	Eurex	18 December 2020	500
NL0014556987	750,000	750,000	1	EUR 0.44	Put	EUR 3,000	September 2020	Eurex	18 September 2020	500
NL0014556995	750,000	750,000	1	EUR 0.72	Put	EUR 3,000	March 2021	Eurex	19 March 2021	500
NL0014557001	750,000	750,000	1	EUR 0.83	Put	EUR 3,000	June 2021	Eurex	18 June 2021	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0014555864	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

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
NL0014555872	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
NL0014555880	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
NL0014555898	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
NL0014555906	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
NL0014555914	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
NL0014555922	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
NL0014555930	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
NL0014555948	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
NL0014555955	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse	www.deutsche-	1

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
							AG (XETRA)	boerse.com	
NL0014555963	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555971	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555989	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555997	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556003	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556011	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556029	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556037	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556045	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556052	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556060	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556078	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556086	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556094	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556102	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556110	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556128	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556136	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse	www.deutsche-boerse.com	1

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
							AG (XETRA)	boerse.com	
NL0014556144	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556151	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556169	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556177	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556185	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556193	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556201	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556219	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556227	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556235	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556243	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556250	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556268	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556276	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556284	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556292	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556300	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556318	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas	www.bolsamadrid.es	SIBE - Mercado	www.bolsamadrid.es	1

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
					SA		Continuo Español		
NL0014556326	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556334	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556342	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556359	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556367	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556375	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556383	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556391	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556409	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556417	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556425	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556433	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556441	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556458	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556466	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556474	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556482	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556490	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas	www.bolsamadrid.es	SIBE - Mercado	www.bolsamadrid.es	1

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
					SA		Continuo Español		
NL0014556508	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556516	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556524	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556532	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556540	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556557	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556565	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556573	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556581	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556599	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556607	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556615	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556623	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556631	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556649	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556656	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556664	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556672	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqom	NASDAQ	www.nasdaq.com	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
						x.com			
NL0014556680	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556698	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556706	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556714	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556722	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556730	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556748	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556755	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556763	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
NL0014556771	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
NL0014556789	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
NL0014556797	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
NL0014556805	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC	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
					("SPDJ")		Composite Index (Multi-Exchange Index)		
NL0014556813	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
NL0014556821	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
NL0014556839	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
NL0014556847	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
NL0014556854	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
NL0014556862	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
NL0014556870	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
NL0014556888	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index	-	1

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
							(Multi-Exchange Index)		
NL0014556896	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556904	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556912	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556920	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556938	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556946	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556953	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556961	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1

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
							Index)		
NL0014556979	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556987	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556995	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014557001	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1

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:** 10 June 2020.
4. **Issue Date:** 10 June 2020.
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.

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.

- | | |
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| 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 | Not applicable. |

Page:

- (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.
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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 for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
39. Prohibition of Sales to EEA 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:

A handwritten signature in blue ink, consisting of a large loop followed by a series of strokes that resemble the letters 'I' and 'h'.

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. 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**.

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

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.

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- 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.
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5. 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

6. Terms and Conditions of the Public 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 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 excess amount paid 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 specifically charges to the subscriber or purchaser:	Not applicable.

7. 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.

8. 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
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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
DAX®	STOXX Ltd.	Included
IBEX35®	Societad de Bolsas SA	Included
Nasdaq-100 ®	Nasdaq Inc.	Not included
S&P 500®	S&P Dow Jones Indices LLC	Included
EURO STOXX 50®	STOXX Ltd.	Included

ISSUE SPECIFIC SUMMARY IN RELATION TO THIS BASE PROSPECTUS

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A - E (A.1 - E.7). This Summary contains all the Elements required to be included in a summary for this type of Securities, Issuer and Guarantor. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of Securities, Issuer and Guarantor(s), it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A - Introduction and warnings

Element	Title	
A.1	Warning that the summary should be read as an introduction and provision as to claims	- This summary should be read as an introduction to the Base Prospectus and the applicable Final Terms. In this summary, unless otherwise specified and except as used in the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 3 July 2019 as supplemented from time to time. In the first paragraph of Element D.3, "Base Prospectus" means the Base Prospectus of BNPP B.V. and BNPP dated 3 July 2019. - 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, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, 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.
A.2	Consent as to use the Base Prospectus, period of validity and other conditions attached	Consent: The Securities are offered in circumstances where a prospectus is required to be published under the Prospectus Directive (a "Non-exempt Offer"). Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Securities by the Managers and BNP Paribas. Offer period: The Issuer's consent referred to above is given for Non-exempt Offers of Securities from the Issue Date until the date on which the Securities are delisted (the "Offer Period"). Conditions to consent: The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Spain.
		AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Section B - Issuer and Guarantor

Element	Title																																		
B.1	Legal and commercial name of the Issuer	BNP Paribas Issuance B.V. (" BNPP B.V. " or the " Issuer ").																																	
B.2	Domicile/ legal form/ legislation/ 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.																																	
B.4b	Trend information	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas entities as described in Element D.2 below. As a consequence, the Trend Information described with respect to BNPP shall also apply to BNPP B.V.																																	
B.5	Description of the Group	BNPP B.V. is a wholly owned subsidiary of BNP Paribas. BNP Paribas is the ultimate holding company of a group of companies and manages financial operations for those subsidiary companies (together the " BNPP Group ").																																	
B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.																																	
B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																	
B.12	Selected historical key financial information in relation to the Issuer: Comparative Annual Financial Data - In EUR <table> <tr> <th></th><th>31/12/2018 (audited)</th><th>31/12/2017 (audited)</th></tr> <tr> <td>Revenues</td><td>439,645</td><td>431,472</td></tr> <tr> <td>Net Income, Group Share</td><td>27,415</td><td>26,940</td></tr> <tr> <td>Total balance sheet</td><td>56,232,644,939</td><td>50,839,146,900</td></tr> <tr> <td>Shareholders' equity (Group Share)</td><td>542,654</td><td>515,239</td></tr> </table> Comparative Interim Financial Data for the six-month period ended 30 June 2019 - In EUR <table> <tr> <th></th><th>30/06/2019 (unaudited)¹</th><th>30/06/2018 (unaudited)¹</th></tr> <tr> <td>Revenues</td><td>257,597</td><td>193,729</td></tr> <tr> <td>Net Income, Group Share</td><td>17,416</td><td>12,238</td></tr> <tr> <td></td><td>30/06/2019 (unaudited)¹</td><td>31/12/2018 (audited)</td></tr> <tr> <td>Total balance sheet</td><td>67,132,835,358</td><td>56,232,644,939</td></tr> <tr> <td>Shareholders' equity (Group Share)</td><td>560,070</td><td>542,654</td></tr> </table> ¹ This financial information is subject to a limited review, as further described in the statutory auditors' report.			31/12/2018 (audited)	31/12/2017 (audited)	Revenues	439,645	431,472	Net Income, Group Share	27,415	26,940	Total balance sheet	56,232,644,939	50,839,146,900	Shareholders' equity (Group Share)	542,654	515,239		30/06/2019 (unaudited) ¹	30/06/2018 (unaudited) ¹	Revenues	257,597	193,729	Net Income, Group Share	17,416	12,238		30/06/2019 (unaudited)¹	31/12/2018 (audited)	Total balance sheet	67,132,835,358	56,232,644,939	Shareholders' equity (Group Share)	560,070	542,654
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	Statements of no significant or material adverse change There has been no significant change in the financial or trading position of BNPP B.V. since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).																																		
B.13	Events impacting the Issuer's solvency	Not applicable, to the best of the Issuer's knowledge there have not been any recent events which are to a material extent relevant to the evaluation of the Issuer's solvency since 30 June 2019.																																	
B.14	Dependence upon other group entities	BNPP B.V. is dependent upon BNPP. BNPP B.V. is a wholly owned subsidiary of BNPP specifically involved in the issuance of securities such as Warrants or Certificates or other obligations which are developed, setup and sold to investors by other companies in the BNPP Group (including BNPP). The securities are hedged by acquiring hedging instruments and/or collateral from BNP Paribas and BNP Paribas																																	

Element	Title	
		entities as described in Element D.2 below.
B.15	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.
B.16	Controlling shareholders	BNP Paribas holds 100 per cent. of the share capital of BNPP B.V.
B.17	Solicited credit ratings	BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited). The Securities have not been rated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
B.18	Description of the Guarantee	The Securities will be unconditionally and irrevocably guaranteed by BNP Paribas ("BNPP" or the "Guarantor") pursuant to a French law <i>garantie</i> executed by BNPP 3 July 2019 (the "Guarantee"). 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 obligations under the Guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i>) and unsecured obligations of BNPP and will rank <i>pari passu</i> 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.
B.19	Information about the Guarantor	
B.19/ B.1	Legal and commercial name of the Guarantor	BNP Paribas.
B.19/ B.2	Domicile/ legal form/ legislation/ country of incorporation	The Guarantor was incorporated in France as a <i>société anonyme</i> under French law and licensed as a bank having its head office at 16, boulevard des Italiens - 75009 Paris, France.
B.19/ B.4b	Trend information	Macroeconomic environment Macroeconomic and market conditions affect BNPP's results. The nature of BNPP's business makes it particularly sensitive to macroeconomic and market conditions in Europe. In 2018, global growth remained healthy at around 3.7% (according to the IMF), reflecting a stabilised growth rate in advanced economies (+2.4% after +2.3% in 2017) and in emerging economies (+4.6% after +4.7% in 2017). Since the economy was at the peak of its cycle in large developed countries, central banks continued to tighten accommodating monetary policy or planned to taper it. With inflation levels still moderate, however, central banks were able to manage this transition gradually, thereby limiting the risks of a marked downturn in economic activity. Thus, the IMF expects the global growth rate experienced over the last two years to continue in 2019 (+3.5%) despite the slight slowdown expected in advanced economies. In this context, the following two risk categories can be identified: <i>Risks of financial instability due to the conduct of monetary policies</i> Two risks should be emphasised: a sharp increase in interest rates and the current

Element	Title	
		very accommodating monetary policy being maintained for too long. On the one hand, the continued tightening of monetary policy in the United States (which started in 2015) and the less-accommodating monetary policy in the euro zone (reduction in assets purchases started in January 2018, with an end in December 2018) involve risks of financial turbulence and economic slowdown more pronounced than expected. The risk of an inadequately controlled rise in long-term interest rates may in particular be emphasised, under the scenario of an unexpected increase in inflation or an unanticipated tightening of monetary policies. If this risk materialises, it could have negative consequences on the asset markets, particularly those for which risk premiums are extremely low compared to their historic average, following a decade of accommodating monetary policies (credit to non-investment grade corporates or countries, certain sectors of the equity and bond markets, etc.) as well as on certain interest rate-sensitive sectors. On the other hand, despite the upturn since mid-2016, interest rates remain low, which may continue to encourage excessive risk-taking among some players in the financial systemmarket participants: increased lengthening maturities of financings and assets held, less stringent credit policy for granting loans, and an increase in leveraged financings. Some players of these participants (insurance companies, pension funds, asset managers, etc.) entail have an increasingly systemic dimension and in the event of market turbulence (linked for instance example to a sudden sharp rise in interest rates and/or a sharp price correction) they may decide could be brought to unwind large positions in a relatively weak market liquidity. <i>Systemic risks related to increased debt</i> Macro-economically, the impact of an interest rate increase could be significant for countries with high public and/or private debt-to-GDP. This is particularly the case for certain European countries (in particular Greece, Italy, and Portugal), which are posting public debt-to-GDP ratios often above 100% but also for emerging countries. Between 2008 and 2018, the latter recorded a marked increase in their debt, including foreign currency debt owed to foreign creditors. The private sector was the main source of the increase in this debt, but also the public sector to a lesser extent, particularly in Africa. These countries are particularly vulnerable to the prospect of a tightening in monetary policies in the advanced economies. Capital outflows could weigh on exchange rates, increase the costs of servicing that debt, import inflation, and cause the emerging countries' central banks to tighten their credit conditions. This would bring about a reduction in forecast economic growth, possible downgrades of sovereign ratings, and an increase in risks for the banks. While the exposure of the BNP Paribas Group to emerging countries is limited, the vulnerability of these economies may generate disruptions in the global financial system that could affect the Group and potentially alter its results. It should be noted that debt-related risk could materialise, not only in the event of a sharp rise in interest rates, but also with any negative growth shocks. <i>Laws and regulations applicable to financial institutions</i> Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPP. Measures that were recently adopted or which are (or whose application measures are) still in draft format, that have or are likely to have an impact on BNPP notably include: – regulations governing capital: the Capital Requirements Directive IV ("CRD 4")/the Capital Requirements Regulation ("CRR"), the international standard for total-loss-absorbing capacity ("TLAC") and BNPP's designation as a financial institution that is of systemic importance by the Financial Stability Board; – the structural reforms comprising the French banking law of 26 July 2013 requiring that banks create subsidiaries for or segregate "speculative" proprietary operations from their traditional retail banking activities, the

Element	Title	
		"Volcker rule" in the US which restricts proprietary transactions, sponsorship and investment in private equity funds and hedge funds by US and foreign banks; – the European Single Supervisory Mechanism and the ordinance of 6 November 2014; – the Directive of 16 April 2014 related to deposit guarantee systems and its delegation and implementing Decrees, the Directive of 15 May 2014 establishing a Bank Recovery and Resolution framework, the Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund; – the Final Rule by the US Federal Reserve imposing tighter prudential rules on the US transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the US (capitalised and subject to regulation) to house their US subsidiaries; – the new rules for the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, notably margin requirements for uncleared derivative products and the derivatives of securities traded by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants, and the rules of the US Securities and Exchange Commission which require the registration of banks and major swap participants active on derivatives markets and transparency and reporting on derivative transactions; – the new Markets in Financial Instruments Directive ("MiFID II") and Markets in Financial Instruments Regulation ("MiFIR"), and European regulations governing the clearing of certain over-the-counter derivative products by centralised counterparties and the disclosure of securities financing transactions to centralised bodies. – the General Data Protection Regulation ("GDPR") came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This Regulation applies to all banks providing services to European citizens; and – the finalisation of Basel 3 published by the Basel committee in December 2017, introducing a revision to the measurement of credit risk, operational risk and credit valuation adjustment ("CVA") risk for the calculation of risk-weighted assets. These measures are expected to come into effect in January 2022 and will be subject to an output floor (based on standardised approaches), which will be gradually applied as of 2022 and reach its final level in 2027. Moreover, in this tougher regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its values. Thus, the code of conduct adopted by the BNP Paribas Group in 2016 sets out detailed values and rules of conduct in this area. Cyber security and technology risk BNPP's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets. The technological change is accelerating with the digital transformation and the

Element	Title																																																	
		resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions. The progress and acceleration of technological change are giving cybercriminals new options for altering, stealing, and disclosing data. The number of attacks is increasing, with a greater reach and sophistication in all sectors, including financial services. The outsourcing of a growing number of processes also exposes the Group to structural cyber security and technology risks leading to the appearance of potential attack vectors that cybercriminals can exploit. Accordingly, the BNP Paribas Group has a second line of defence within the Risk Function dedicated to managing technical and cyber security risks. Thus, operational standards are regularly adapted to support the Bank's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage, etc.).																																																
B.19/B.5	Description of the Group	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 nearly 199,000 employees, including over 151,000 in Europe. BNPP is the parent company of the BNP Paribas Group (together the " BNPP Group ").																																																
B.19/B.9	Profit forecast or estimate	Not applicable, as there are no profit forecasts or estimates made in respect of the Guarantor in the Base Prospectus to which this Summary relates.																																																
B.19/ B.10	Audit report qualifications	Not applicable, there are no qualifications in any audit report on the historical financial information included in the Base Prospectus.																																																
B.19/ B.12	Selected historical key financial information in relation to the Guarantor: Comparative Annual Financial Data - In millions of EUR <table> <tr> <th></th><th>31/12/2019* (unaudited)</th><th>31/12/2018* (audited)</th></tr> <tr> <td>Revenues</td><td>44,597</td><td>42,516</td></tr> <tr> <td>Cost of Risk</td><td>(3,203)</td><td>(2,764)</td></tr> <tr> <td>Net income, Group share</td><td>8,173</td><td>7,526</td></tr> <tr> <td></td><td>31/12/2019</td><td>31/12/2018</td></tr> <tr> <td>Common Equity Tier 1 Ratio (Basel 3, CRD4)</td><td>12.10%</td><td>11.80%</td></tr> <tr> <td></td><td>31/12/2019* (unaudited)</td><td>31/12/2018* (audited)</td></tr> <tr> <td>Total consolidated balance sheet</td><td>2,164,713</td><td>2,040,836</td></tr> <tr> <td>Consolidated loans and receivables due from customers</td><td>805,777</td><td>765,871</td></tr> <tr> <td>Consolidated items due to customers</td><td>834,667</td><td>796,548</td></tr> <tr> <td>Shareholders' equity (Group share)</td><td>107,453</td><td>101,467</td></tr> </table> * The figures as at 31 December 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~10 bp on the Basel 3 common equity Tier 1 ratio. Comparative Interim Financial Data for the six-month period ended 30 June 2019 - In millions of EUR <table> <tr> <th></th><th>1H19* (unaudited)</th><th>1H18 (unaudited)</th></tr> <tr> <td>Revenues</td><td>22,368</td><td>22,004</td></tr> <tr> <td>Cost of Risk</td><td>(1,390)</td><td>(1,182)</td></tr> <tr> <td>Net income, Group share</td><td>4,386</td><td>3,960</td></tr> <tr> <td></td><td>30/06/2019*</td><td>31/12/2018</td></tr> </table>			31/12/2019* (unaudited)	31/12/2018* (audited)	Revenues	44,597	42,516	Cost of Risk	(3,203)	(2,764)	Net income, Group share	8,173	7,526		31/12/2019	31/12/2018	Common Equity Tier 1 Ratio (Basel 3, CRD4)	12.10%	11.80%		31/12/2019* (unaudited)	31/12/2018* (audited)	Total consolidated balance sheet	2,164,713	2,040,836	Consolidated loans and receivables due from customers	805,777	765,871	Consolidated items due to customers	834,667	796,548	Shareholders' equity (Group share)	107,453	101,467		1H19* (unaudited)	1H18 (unaudited)	Revenues	22,368	22,004	Cost of Risk	(1,390)	(1,182)	Net income, Group share	4,386	3,960		30/06/2019*	31/12/2018
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Element	Title		
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	11.90%	11.80%
		30/06/2019* (unaudited)	31/12/2018 (audited)
	Total consolidated balance sheet	2,372,620	2,040,836
	Consolidated loans and receivables due from customers	793,960	765,871
	Consolidated items due to customers	833,265	796,548
	Shareholders' equity (Group share)	104,135	101,467
	* The figures as at 30 June 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio. Comparative Interim Financial Data for the nine-month period ended 30 September 2019 - In millions of EUR		
		9M19* (unaudited)	9M18 (unaudited)
	Revenues	33,264	32,356
	Cost of Risk	(2,237)	(1,868)
	Net income, Group share	6,324	6,084
		30/09/2019*	31/12/2018
	Common Equity Tier 1 Ratio (Basel 3 fully loaded, CRD4)	12%	11.80%
		30/09/2019* (unaudited)	31/12/2018 (audited)
	Total consolidated balance sheet	2,510,204	2,040,836
	Consolidated loans and receivables due from customers	797,357	765,871
	Consolidated items due to customers	850,458	796,548
	Shareholders' equity (Group share)	107,157	101,467
	* The figures as at 30 September 2019 are based on the new IFRS 16 accounting standard. The impact as at 1 January 2019 of the first application of the new accounting standard IFRS 16 ("Leasing") was ~-10 bp on the Basel 3 common equity Tier 1 ratio.		
	Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the BNPP Group since 30 June 2019 (being the end of the last financial period for which interim financial statements have been published). There has been no material adverse change in the prospects of BNPP or the BNPP Group since 31 December 2018 (being the end of the last financial period for which audited financial statements have been published).		
B.19/ B.13	Events impacting the Guarantor's solvency	Not applicable, to the best of the Guarantor's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of the Guarantor's solvency since 30 September 2019.	
B.19/ B.14	Dependence upon other Group entities	BNPP is not dependent upon other members of the BNPP Group.	
B.19/ B.15	Principal activities	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 Luxembourg Retail	

Element	Title	
		Banking (LRB); - International Financial Services, comprising: - Europe-Mediterranean, - BancWest, - Personal Finance, - Insurance, - Wealth and Asset Management; Corporate and Institutional Banking (CIB), which includes: - Corporate Banking, - Global Markets, - Securities Services.
B.19/ B.16	Controlling shareholders	None of the existing shareholders controls, either directly or indirectly, BNPP. As at 31 December 2018, the main shareholders were Société Fédérale de Participations et d'Investissement (" SFPI ") a public-interest <i>société anonyme</i> (public limited company) acting on behalf of the Belgian government holding 7.7% of the share capital, BlackRock Inc. holding 5.1% of the share capital and Grand Duchy of Luxembourg holding 1.0% of the share capital. To BNPP's knowledge, no shareholder other than SFPI and BlackRock Inc. owns more than 5% of its capital or voting rights.
B.19/ B.17	Solicited credit ratings	BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.) and AA- with a stable outlook (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). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Section C - Securities

Element	Title	
C.1	Type and class of Securities/ISIN	The Securities are warrants ("Warrants") and are issued in Series. The Series Number of the Securities is as set out in the table in Element C.20 below. The ISIN is as set out in the table in Element C.20 below. The Warrants are governed by French law. The Securities are cash settled Securities.
C.2	Currency	The currency of this Series of Securities is Euro ("EUR").
C.5	Restrictions on free transferability	The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Belgium, Denmark, Finland, France, Luxembourg, the Netherlands, Norway, Spain and Sweden and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Securities are offered or sold.
C.8	Rights attaching to the Securities	Securities issued under the Programme will have terms and conditions relating to, among other matters: Status The Securities are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves.
		Taxation

Element	Title	
		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.
		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.
		Meetings The Holders shall not be grouped in a Masse. Governing law The Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall, subject to any mandatory rules of the Brussels Recast Regulation, be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (<i>Cour d'Appel de Paris</i>). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.
C.9	Interest/Redemption	Interest The Securities do not bear or pay interest. Redemption 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. Representative of Holders No representative of the Holders has been appointed by the Issuer. The Holders shall not be grouped in a Masse. Please also refer to Element C.8 above for rights attaching to the Securities.
C.10	Derivative component in the interest payment	Not applicable.
C.11	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 and to admit the Securities to trading in the Warrants, Certificates and Other Products Module of the

Element	Title	
		Spanish stock market trading system (Sistema de Interconexión Bursátil Español ("SIBE"))".
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	The amount payable on settlement is calculated by reference to the Underlying Reference(s). See Element C.18 below. Fluctuations in the exchange rate of a relevant currency may also affect the value of the Securities.
C.16	Maturity of the derivative Securities	The Exercise Date of the Securities is as set out in the table in Element C.20 below.
C.17	Settlement Procedure	This Series of Securities is cash settled. The Issuer does not have the option to vary settlement.
C.18	Return on derivative securities	See Element C.8 above for the rights attaching to the Securities. 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: <i>Where:</i> 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 (i) if the Securities are specified as being <i>Call</i> Warrants: $\frac{\text{Max}[0; \text{Settlement Price Final} - \text{Exercise Price}]}{[\text{Parity} \times \text{Exchange Rate Final}]} ; \text{ or}$ (ii) if the Securities are specified as being <i>Put</i> Warrants: $\frac{\text{Max}[0; \text{Exercise Price} - \text{Settlement Price Final}]}{[\text{Parity} \times \text{Exchange Rate Final}]} .$ Description of the Payout <i>In the case of Call Warrants, 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 Final and Parity).</i> <i>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).</i> <i>Fluctuations in the Exchange Rate of the relevant currency will also affect the value of the Securities.</i>
C.19	Final reference price of the Underlying	The final reference price of the underlying will be determined in accordance with the valuation mechanics set out in Element C.18 above.
C.20	Underlying Reference	The Underlying Reference is as set out in the table below. Information on the

Element	Title	
		Underlying Reference can be obtained from the source as set out in the table below.

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
NL0014555864	500,000	500,000	1	EUR 1.33	Call	USD 25,000	September 2020	CBOE (Chicago Board Options Exchange)	18 September 2020	1,000
NL0014555872	500,000	500,000	1	EUR 1.74	Call	USD 25,000	December 2020	CBOE (Chicago Board Options Exchange)	18 December 2020	1,000
NL0014555880	500,000	500,000	1	EUR 2.04	Call	USD 25,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555898	500,000	500,000	1	EUR 1.69	Call	USD 26,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555906	500,000	500,000	1	EUR 1.39	Call	USD 27,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555914	500,000	500,000	1	EUR 1.56	Put	USD 23,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555922	500,000	500,000	1	EUR 1.36	Put	USD 23,500	December 2020	CBOE (Chicago Board Options Exchange)	18 December 2020	1,000
NL0014555930	500,000	500,000	1	EUR 1.06	Put	USD 24,000	September 2020	CBOE (Chicago Board Options Exchange)	18 September 2020	1,000
NL0014555948	500,000	500,000	1	EUR 2.25	Put	USD 24,500	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	1,000
NL0014555955	1,250,000	1,250,000	1	EUR 0.79	Call	EUR 11,000	July 2020	Eurex	17 July 2020	1,000
NL0014555963	1,250,000	1,250,000	1	EUR 0.92	Call	EUR 11,000	August 2020	Eurex	21 August 2020	1,000
NL0014555971	1,250,000	1,250,000	1	EUR 1	Call	EUR 11,000	September 2020	Eurex	18 September 2020	1,000
NL0014555989	1,250,000	1,250,000	1	EUR 1.21	Call	EUR 11,000	December 2020	Eurex	18 December 2020	1,000
NL0014555997	1,250,000	1,250,000	1	EUR 1.37	Call	EUR 11,000	March 2021	Eurex	19 March 2021	1,000
NL0014556003	1,250,000	1,250,000	1	EUR 1.51	Call	EUR 11,000	June 2021	Eurex	18 June 2021	1,000
NL0014556011	1,250,000	1,250,000	1	EUR 1.62	Call	EUR 11,000	September 2021	Eurex	17 September 2021	1,000
NL0014556029	1,250,000	1,250,000	1	EUR 1.71	Call	EUR 11,000	December 2021	Eurex	17 December 2021	1,000
NL0014556037	1,250,000	1,250,000	1	EUR 0.75	Call	EUR 11,500	September 2020	Eurex	18 September 2020	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
NL0014556045	1,250,000	1,250,000	1	EUR 1.15	Call	EUR 11,500	March 2021	Eurex	19 March 2021	1,000
NL0014556052	1,250,000	1,250,000	1	EUR 0.32	Call	EUR 12,000	July 2020	Eurex	17 July 2020	1,000
NL0014556060	1,250,000	1,250,000	1	EUR 0.46	Call	EUR 12,000	August 2020	Eurex	21 August 2020	1,000
NL0014556078	1,250,000	1,250,000	1	EUR 0.78	Call	EUR 12,000	December 2020	Eurex	18 December 2020	1,000
NL0014556086	1,250,000	1,250,000	1	EUR 1.10	Call	EUR 12,000	June 2021	Eurex	18 June 2021	1,000
NL0014556094	1,250,000	1,250,000	1	EUR 0.19	Call	EUR 12,500	July 2020	Eurex	17 July 2020	1,000
NL0014556102	1,250,000	1,250,000	1	EUR 0.31	Call	EUR 12,500	August 2020	Eurex	21 August 2020	1,000
NL0014556110	1,250,000	1,250,000	1	EUR 1.06	Call	EUR 12,500	September 2021	Eurex	17 September 2021	1,000
NL0014556128	1,250,000	1,250,000	1	EUR 1.17	Call	EUR 12,500	December 2021	Eurex	17 December 2021	1,000
NL0014556136	1,250,000	1,250,000	1	EUR 0.10	Call	EUR 13,000	July 2020	Eurex	17 July 2020	1,000
NL0014556144	1,250,000	1,250,000	1	EUR 0.20	Call	EUR 13,000	August 2020	Eurex	21 August 2020	1,000
NL0014556151	1,250,000	1,250,000	1	EUR 0.98	Put	EUR 10,000	September 2021	Eurex	17 September 2021	1,000
NL0014556169	1,250,000	1,250,000	1	EUR 1.13	Put	EUR 10,000	December 2021	Eurex	17 December 2021	1,000
NL0014556177	1,250,000	1,250,000	1	EUR 0.17	Put	EUR 10,500	July 2020	Eurex	17 July 2020	1,000
NL0014556185	1,250,000	1,250,000	1	EUR 0.30	Put	EUR 10,500	August 2020	Eurex	21 August 2020	1,000
NL0014556193	1,250,000	1,250,000	1	EUR 0.39	Put	EUR 10,500	September 2020	Eurex	18 September 2020	1,000
NL0014556201	1,250,000	1,250,000	1	EUR 0.86	Put	EUR 10,500	March 2021	Eurex	19 March 2021	1,000
NL0014556219	1,250,000	1,250,000	1	EUR 0.32	Put	EUR 11,000	July 2020	Eurex	17 July 2020	1,000
NL0014556227	1,250,000	1,250,000	1	EUR 0.48	Put	EUR 11,000	August 2020	Eurex	21 August 2020	1,000
NL0014556235	1,250,000	1,250,000	1	EUR 0.87	Put	EUR 11,000	December 2020	Eurex	18 December 2020	1,000
NL0014556243	1,250,000	1,250,000	1	EUR 1.30	Put	EUR 11,000	June 2021	Eurex	18 June 2021	1,000
NL0014556250	1,250,000	1,250,000	1	EUR 1.65	Put	EUR 11,000	December 2021	Eurex	17 December 2021	1,000
NL0014556268	1,250,000	1,250,000	1	EUR 1.90	Put	EUR 12,000	June 2021	Eurex	18 June 2021	1,000
NL0014556276	1,500,000	1,500,000	1	EUR 0.59	Call	EUR 6,500	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556284	1,500,000	1,500,000	1	EUR 0.65	Call	EUR 6,500	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556292	1,500,000	1,500,000	1	EUR 0.70	Call	EUR 6,500	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	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
NL0014556300	1,500,000	1,500,000	1	EUR 0.80	Call	EUR 6,500	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556318	1,500,000	1,500,000	1	EUR 0.89	Call	EUR 6,500	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NL0014556326	1,500,000	1,500,000	1	EUR 0.96	Call	EUR 6,500	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NL0014556334	1,500,000	1,500,000	1	EUR 1.01	Call	EUR 6,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NL0014556342	1,500,000	1,500,000	1	EUR 1.07	Call	EUR 6,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NL0014556359	1,500,000	1,500,000	1	EUR 0.29	Call	EUR 7,000	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556367	1,500,000	1,500,000	1	EUR 0.37	Call	EUR 7,000	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556375	1,500,000	1,500,000	1	EUR 0.43	Call	EUR 7,000	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556383	1,500,000	1,500,000	1	EUR 0.56	Call	EUR 7,000	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556391	1,500,000	1,500,000	1	EUR 0.12	Call	EUR 7,500	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556409	1,500,000	1,500,000	1	EUR 0.19	Call	EUR 7,500	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556417	1,500,000	1,500,000	1	EUR 0.24	Call	EUR 7,500	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556425	1,500,000	1,500,000	1	EUR 0.37	Call	EUR 7,500	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	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
NL0014556433	1,500,000	1,500,000	1	EUR 0.13	Call	EUR 8,000	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556441	1,500,000	1,500,000	1	EUR 0.24	Call	EUR 8,000	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556458	1,500,000	1,500,000	1	EUR 0.33	Call	EUR 8,000	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NL0014556466	1,500,000	1,500,000	1	EUR 0.41	Call	EUR 8,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NL0014556474	1,500,000	1,500,000	1	EUR 0.48	Call	EUR 8,000	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NL0014556482	1,500,000	1,500,000	1	EUR 0.54	Call	EUR 8,000	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NL0014556490	1,500,000	1,500,000	1	EUR 0.03	Put	EUR 6,000	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556508	1,500,000	1,500,000	1	EUR 0.07	Put	EUR 6,000	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556516	1,500,000	1,500,000	1	EUR 0.10	Put	EUR 6,000	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556524	1,500,000	1,500,000	1	EUR 0.22	Put	EUR 6,000	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556532	1,500,000	1,500,000	1	EUR 0.32	Put	EUR 6,000	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NL0014556540	1,500,000	1,500,000	1	EUR 0.42	Put	EUR 6,000	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NL0014556557	1,500,000	1,500,000	1	EUR 0.51	Put	EUR 6,000	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
NL0014556565	1,500,000	1,500,000	1	EUR 0.59	Put	EUR 6,000	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NL0014556573	1,500,000	1,500,000	1	EUR 0.11	Put	EUR 6,500	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556581	1,500,000	1,500,000	1	EUR 0.19	Put	EUR 6,500	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556599	1,500,000	1,500,000	1	EUR 0.25	Put	EUR 6,500	September 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 September 2020	1,000
NL0014556607	1,500,000	1,500,000	1	EUR 0.40	Put	EUR 6,500	December 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 December 2020	1,000
NL0014556615	1,500,000	1,500,000	1	EUR 0.53	Put	EUR 6,500	March 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 March 2021	1,000
NL0014556623	1,500,000	1,500,000	1	EUR 0.64	Put	EUR 6,500	June 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 June 2021	1,000
NL0014556631	1,500,000	1,500,000	1	EUR 0.74	Put	EUR 6,500	September 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 September 2021	1,000
NL0014556649	1,500,000	1,500,000	1	EUR 0.83	Put	EUR 6,500	December 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 December 2021	1,000
NL0014556656	1,500,000	1,500,000	1	EUR 0.32	Put	EUR 7,000	July 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 July 2020	1,000
NL0014556664	1,500,000	1,500,000	1	EUR 0.41	Put	EUR 7,000	August 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 August 2020	1,000
NL0014556672	500,000	500,000	1	EUR 2.39	Call	USD 9,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NL0014556680	500,000	500,000	1	EUR 0.46	Call	USD 10,500	September 2020	Chicago Mercantile Exchange (CME)	18 September 2020	500
NL0014556698	500,000	500,000	1	EUR 0.77	Call	USD 10,500	December 2020	Chicago Mercantile Exchange (CME)	18 December 2020	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
NL0014556706	500,000	500,000	1	EUR 1.01	Call	USD 11,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NL0014556714	500,000	500,000	1	EUR 1.19	Call	USD 11,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NL0014556722	500,000	500,000	1	EUR 0.98	Put	USD 7,500	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NL0014556730	500,000	500,000	1	EUR 1.32	Put	USD 9,000	December 2020	Chicago Mercantile Exchange (CME)	18 December 2020	500
NL0014556748	500,000	500,000	1	EUR 1.97	Put	USD 9,000	June 2021	Chicago Mercantile Exchange (CME)	18 June 2021	500
NL0014556755	500,000	500,000	1	EUR 2.24	Put	USD 9,000	September 2021	Chicago Mercantile Exchange (CME)	17 September 2021	500
NL0014556763	500,000	500,000	1	EUR 0.81	Call	USD 3,000	September 2020	CBOE (Chicago Board Options Exchange)	18 September 2020	200
NL0014556771	500,000	500,000	1	EUR 1.07	Call	USD 3,000	December 2020	CBOE (Chicago Board Options Exchange)	18 December 2020	200
NL0014556789	500,000	500,000	1	EUR 1.25	Call	USD 3,000	March 2021	CBOE (Chicago Board Options Exchange)	19 March 2021	200
NL0014556797	500,000	500,000	1	EUR 1.41	Call	USD 3,000	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NL0014556805	500,000	500,000	1	EUR 1.37	Call	USD 3,100	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NL0014556813	500,000	500,000	1	EUR 1.08	Call	USD 3,200	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NL0014556821	500,000	500,000	1	EUR 0.95	Call	USD 3,400	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NL0014556839	500,000	500,000	1	EUR 0.74	Call	USD 3,600	September 2021	CBOE (Chicago Board Options Exchange)	17 September 2021	200
NL0014556847	500,000	500,000	1	EUR 1.06	Put	USD 2,600	September 2021	CBOE (Chicago Board Options	17 September 2021	200

Series Number / ISIN Code	No. of Securities issued	No. of Securities	No. of Warrants per Unit	Issue Price per Security	Call / Put	Exercise Price	Delivery or expiry month	Futures or Options Exchange	Exercise Date / Valuation Date	Parity
								Exchange)		
NL0014556854	500,000	500,000	1	EUR 0.64	Put	USD 2,700	December 2020	CBOE (Chicago Board Options Exchange)	18 December 2020	200
NL0014556862	500,000	500,000	1	EUR 1.08	Put	USD 2,700	June 2021	CBOE (Chicago Board Options Exchange)	18 June 2021	200
NL0014556870	500,000	500,000	1	EUR 0.96	Put	USD 3,000	September 2020	CBOE (Chicago Board Options Exchange)	18 September 2020	200
NL0014556888	750,000	750,000	1	EUR 0.39	Call	EUR 3,000	September 2020	Eurex	18 September 2020	500
NL0014556896	750,000	750,000	1	EUR 0.51	Call	EUR 3,000	December 2020	Eurex	18 December 2020	500
NL0014556904	750,000	750,000	1	EUR 0.60	Call	EUR 3,000	March 2021	Eurex	19 March 2021	500
NL0014556912	750,000	750,000	1	EUR 0.67	Call	EUR 3,000	June 2021	Eurex	18 June 2021	500
NL0014556920	750,000	750,000	1	EUR 0.18	Call	EUR 3,300	September 2020	Eurex	18 September 2020	500
NL0014556938	750,000	750,000	1	EUR 0.39	Call	EUR 3,300	March 2021	Eurex	19 March 2021	500
NL0014556946	750,000	750,000	1	EUR 0.46	Call	EUR 3,300	June 2021	Eurex	18 June 2021	500
NL0014556953	750,000	750,000	1	EUR 0.36	Call	EUR 3,500	June 2021	Eurex	18 June 2021	500
NL0014556961	750,000	750,000	1	EUR 0.51	Put	EUR 2,700	June 2021	Eurex	18 June 2021	500
NL0014556979	750,000	750,000	1	EUR 0.39	Put	EUR 2,800	December 2020	Eurex	18 December 2020	500
NL0014556987	750,000	750,000	1	EUR 0.44	Put	EUR 3,000	September 2020	Eurex	18 September 2020	500
NL0014556995	750,000	750,000	1	EUR 0.72	Put	EUR 3,000	March 2021	Eurex	19 March 2021	500
NL0014557001	750,000	750,000	1	EUR 0.83	Put	EUR 3,000	June 2021	Eurex	18 June 2021	500

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
NL0014555864	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
NL0014555872	Dow Jones Industrial Average®	USD	US2605661048	.DJI	S&P Dow Jones Indices LLC	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
					("SPDJ")		Composite Index (Multi-Exchange Index)		
NL0014555880	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
NL0014555898	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
NL0014555906	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
NL0014555914	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
NL0014555922	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
NL0014555930	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
NL0014555948	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
NL0014555955	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555963	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse	www.deutsche-boerse.com	1

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
							AG (XETRA)	boerse.com	
NL0014555971	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555989	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555997	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556003	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556011	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556029	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556037	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556045	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556052	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556060	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556078	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556086	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556094	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556102	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556110	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556128	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556136	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556144	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse	www.deutsche-boerse.com	1

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
							AG (XETRA)	boerse.com	
NL0014556151	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556169	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556177	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556185	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556193	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556201	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556219	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556227	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556235	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556243	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556250	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556268	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556276	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556284	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556292	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556300	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556318	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556326	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas	www.bolsamadrid.es	SIBE - Mercado	www.bolsamadrid.es	1

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
					SA		Continuo Español		
NL0014556334	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556342	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556359	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556367	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556375	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556383	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556391	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556409	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556417	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556425	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556433	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556441	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556458	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556466	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556474	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556482	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556490	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556508	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas	www.bolsamadrid.es	SIBE - Mercado	www.bolsamadrid.es	1

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
					SA		Continuo Español		
NL0014556516	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556524	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556532	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556540	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556557	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556565	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556573	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556581	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556599	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556607	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556615	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556623	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556631	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556649	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556656	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556664	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556672	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556680	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD

Series Number / ISIN Code	Index	Index Currency	ISIN of Index	Reuters Code of Index / Reuters Screen Page	Index Sponsor	Index Sponsor Website	Exchange	Exchange Website	Exchange Rate
						x.com			
NL0014556698	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556706	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556714	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556722	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556730	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556748	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556755	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556763	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
NL0014556771	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
NL0014556789	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
NL0014556797	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
NL0014556805	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
							Index)		
NL0014556813	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
NL0014556821	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
NL0014556839	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
NL0014556847	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
NL0014556854	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
NL0014556862	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
NL0014556870	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
NL0014556888	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1

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
NL0014556896	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556904	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556912	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556920	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556938	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556946	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556953	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556961	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556979	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in	-	1

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
							Annex 2 for a Composite Index (Multi-Exchange Index)		
NL0014556987	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556995	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014557001	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1

Section D - Risks

Element	Title	
D.2	Key risks regarding the Issuer and the Guarantor	Prospective purchasers of the Securities should be experienced with respect to options and options transactions and should understand the risks of transactions involving the Securities. An investment in the Securities presents certain risks that should be taken into account before any investment decision is made. Certain risks may affect the Issuer's ability to fulfil its obligations under the Securities or the Guarantor's ability to perform its obligations under the Guarantee (in the case of Securities issued by BNPP B.V.), some of which are beyond its control. In particular, the Issuer (and the Guarantor, in the case of Securities issued by BNPP B.V.), together with the BNPP Group, are exposed to the risks associated with its activities, as described below: Issuer The main risks described above in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company in the BNPP Group. Dependency Risk BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNPP Group entities. The ability of BNPP B.V. to meet its own obligations will depend on the ability of other BNPP Group entities to fulfil their obligations. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNPP Group entities. Consequently, Holders of BNPP B.V. securities will, subject to the provisions of the Guarantee issued by BNPP, be exposed to the ability of BNPP Group entities to perform their obligations under such hedging agreements. Credit Risk BNPP B.V. has significant concentration of credit risks as all OTC contracts, option and swap agreements are acquired from its parent company and other BNPP Group entities and such credit risks amount to EUR 56.2 billion as at 31 December 2018. Liquidity Risk BNPP B.V. has significant liquidity risk exposure. To mitigate this exposure, BNPP B.V. entered into netting agreements with its parent company and other BNPP Group entities. The remaining risk amounts to EUR 2.7 million as at 31 December 2018. Guarantor There are certain factors that may affect BNPP's ability to fulfil its obligations under the Securities issued under this Base Prospectus and the Guarantor's obligations under the Guarantee. BNPP's 2019 unaudited financial statements set out seven main categories of risk inherent in its activities: (1) Credit Risk - Credit risk is the consequence resulting from the likelihood that a borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The probability of default and the expected recovery on the loan or receivable in the event of default are key components of the credit quality assessment. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 524 billion at 31 December 2019. (2) Securisation in the Banking Portfolio - Securitisation means a transaction or scheme, whereby the credit risk associated with an exposure or pool of

Element	Title	
		exposures is tranching, having the following characteristics: - payments made in the transaction or scheme are dependent upon the performance of the exposure or pool of exposures; - the subordination of tranches determines the distribution of losses during the life of the risk transfer. Any commitment (including derivatives and liquidity lines) granted to a securitisation operation must be treated as a securitisation exposure. Most of these commitments are held in the prudential banking portfolio. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 11 billion at 31 December 2019. (3) <i>Counterparty credit risk</i> - Counterparty credit risk is the translation of the credit risk embedded in financial transactions, investments and/or settlement transactions between counterparties. Those transactions include bilateral contracts such as over-the-counter ("OTC") derivatives contracts as well as contracts settled through clearing houses. The amount of this risk may vary over time in line with changing market parameters which then impacts the replacement value of the relevant transactions. Counterparty risk lies in the event that a counterparty defaults on its obligations to pay BNPP the full present value of the flows relating to a transaction or a portfolio for which BNPP is a net receiver. Counterparty credit risk is also linked to the replacement cost of a derivative or portfolio in the event of counterparty default. Hence, it can be seen as a market risk in case of default or a contingent risk. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 30 billion at 31 December 2019. (4) <i>Market Risk</i> - Market risk is the risk of incurring a loss of value due to adverse trends in market prices or parameters, whether directly observable or not. Observable market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether listed or obtained by reference to a similar asset), prices of derivatives, and other parameters that can be directly inferred from them, such as interest rates, credit spreads, volatilities and implied correlations or other similar parameters. Non-observable factors are those based on working assumptions such as parameters contained in models or based on statistical or economic analyses, non-ascertainable in the market. In fixed income trading books, credit instruments are valued on the basis of bond yields and credit spreads, which represent market parameters in the same way as interest rates or foreign exchange rates. The credit risk arising on the issuer of the debt instrument is therefore a component of market risk known as issuer risk. Liquidity is an important component of market risk. In times of limited or no liquidity, instruments or goods may not be tradable or may not be tradable at their estimated value. This may arise, for example, due to low transaction volumes, legal restrictions or a strong imbalance between demand and supply for certain assets. The market risk related to banking activities encompasses the interest rate and foreign exchange risks stemming from banking intermediation activities. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 19 billion at 31 December 2019. (5) <i>Liquidity risk</i> - Liquidity risk is the risk that BNPP will not be able to honour its commitments or unwind or settle a position due to the market

Element	Title	
		environment or idiosyncratic factors (i.e. specific to BNP Paribas), within a given timeframe and at a reasonable cost. Liquidity risk reflects the risk of the BNPP Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term. This risk may stem from the reduction in funding sources, draw down of funding commitments, a reduction in the liquidity of certain assets, or an increase in cash or collateral margin calls. It may be related to BNPP itself (reputation risk) or to external factors (risks in some markets). (6) <i>Operational risk</i> - Operational risk is the risk of incurring a loss due to inadequate or failed internal processes or due to external events, whether deliberate, accidental or natural occurrences. Management of operational risk is based on an analysis of the "cause □ event □ effect" chain. BNPP's risk-weighted assets subject to this type of risk amounted to EUR 69 billion at 31 December 2019. (7) <i>Insurance Risks</i> - BNP Paribas Cardif is exposed to the following risks: - market risk, risk of a financial loss arising from adverse movements of financial markets. These adverse movements are notably reflected in prices (including, but not limited to, foreign exchange rates, bond prices, equity and commodity prices, derivatives prices, real estate prices) and derived from fluctuations in interest rates, credit spreads, volatility and correlation; - credit risk, risk of loss resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed. Among the debtors, risks related to financial instruments (including the banks in which BNP Paribas Cardif holds deposits) and risks related to receivables generated by the underwriting activities (including, but not limited to, premium collection, reinsurance recovering) are distinguished into two categories: "Asset Credit Risk" and "Liabilities Credit Risk"; - underwriting risk is the risk of a financial loss caused by a sudden, unexpected increase in insurance claims. Depending on the type of insurance business (life, non-life), this risk may be statistical, macroeconomic or behavioural, or may be related to public health issues or disasters; and - operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, IT failures or deliberate external events, whether accidental or natural. The external events mentioned in this definition include those of human or natural origin.
D.3	Key risks regarding the Securities	In addition to the risks (including the risk of default) that may affect the Issuer's ability to fulfil its obligations under the Securities [or the Guarantor's ability to perform its obligations under the Guarantee], there are certain factors which are material for the purposes of assessing the risks associated with Securities issued under the Base Prospectus, including: <i>Market Risks</i> -the Securities are unsecured obligations; -Securities including leverage involve a higher level of risk and whenever there are losses on such Securities those losses may be higher than those of a similar security which is not leveraged; -the trading price of the Securities is affected by a number of factors including, but not limited to, (in respect of Securities linked to an Underlying Reference) the price of the

Element	Title	
		relevant Underlying Reference(s), time to expiration and volatility and such factors mean that the trading price of the Securities may be below the Cash Settlement Amount or value of the Entitlement; -exposure to the Underlying Reference in many cases will be achieved by the relevant Issuer entering into hedging arrangements and, in respect of Securities linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Securities; <i>Holder Risks</i> -the Securities may have a minimum trading amount and if, following the transfer of any Securities, a Holder holds fewer Securities than the specified minimum trading amount, such Holder will not be permitted to transfer their remaining Securities prior to expiration without first purchasing enough additional Securities in order to hold the minimum trading amount; -limitations on the exercise of Warrants may mean that a Holder is not able to exercise all the Warrants that it desires to exercise on a particular date where the Issuer has the option to limit the number of Warrants exercisable on any date or may be required to sell or purchase Warrants (incurring transaction costs in each case) in order to realise its investment where a minimum number of Warrants must be exercised, -changes in the Cash Settlement Amount during the time lag between a Holder giving instructions to exercise and determination of the Cash Settlement Amount could decrease the Cash Settlement Amount ; -the meetings of Holders provisions permit defined majorities to bind all Holders; -in certain circumstances Holders may lose the entire value of their investment; <i>Issuer/Guarantor Risks</i> -a reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or Guarantor (if applicable) by a credit rating agency could result in a reduction in the trading value of the Securities; -certain conflicts of interest may arise (see Element E.4 below); <i>Legal Risks</i> -the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Securities, cancellation or may result in the amount payable on scheduled settlement being different from the amount expected to be paid on settlement and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Securities; -expenses and taxation may be payable in respect of the Securities; -the Securities may be cancelled in the case of illegality or impracticability and such cancellation may result in an investor not realising a return on an investment in the Securities; -any judicial decision or change to an administrative practice or change to French law after the date of the Base Prospectus could materially adversely impact the value of any Securities affected by it; <i>Secondary Market Risks</i> -the only means through which a Holder can realise value from the Security prior to its

Element	Title	
		Exercise Date is to sell it at its then market price in an available secondary market and that there may be no secondary market for the Securities (which could mean that an investor has to exercise or wait until redemption of the Securities to realise a greater value than its trading value); -BNP Paribas Arbitrage S.N.C. is required to act as market-maker. In those circumstances, BNP Paribas Arbitrage S.N.C. will endeavour to maintain a secondary market throughout the life of the Securities, subject to normal market conditions and will submit bid and offer prices to the market. The spread between bid and offer prices may change during the life of the Securities. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Arbitrage S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. This may, for example, be due to adverse market conditions, volatile prices or large price fluctuations, a large marketplace being closed or restricted or experiencing technical problems such as an IT system failure or network disruption. <i>Risks relating to Underlying Reference Asset(s)</i> -In addition, there are specific risks in relation to Securities which are linked to an Underlying Reference (including Hybrid Securities) and an investment in such Securities will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Securities include: -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. <i>Risks relating to Specific types of products</i> The following risks are associated with ETS Products: 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.
D.6	Risk warning	See Element D.3 above. In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Securities when repayment falls due, an investor may lose all or part of his investment in the Securities. If the Guarantor is unable or unwilling to meet its obligations under the Guarantee when due, an investor may lose all or part of his investment in the Securities. In addition, investors may lose all or part of their investment in the Securities as a result of the terms and conditions of the Securities.

Section E - Offer

Element	Title	
E.2b	Reasons for the offer and use of 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.

Element	Title	
E.3	Terms and conditions of the offer	This issue of Securities is being offered in a Non-exempt Offer in Spain. The issue price of the Securities is as set out in table Element C.20.
E.4	Interest of natural and legal persons involved in the issue/offer	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. 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.
E.7	Expenses charged to the investor by the Issuer	No expenses are being charged to an investor by the Issuer.

RESUMEN RELACIONADO CON EL PRESENTE FOLLETO DE BASE

Los resúmenes contienen los requisitos de información conocidos como «Elementos». Estos Elementos se encuentran numerados en las Secciones A - E (A.1 - E.7). El presente Resumen contiene todos los Elementos que han de incluirse en un resumen para este tipo de Valores, Emisor y Garante. Dado que no es necesario abordar todos los Elementos, pueden producirse desfases en la secuencia de la numeración de los Elementos. Aunque puede que haya de insertarse un Elemento en el resumen por el tipo de Valores, Emisor y Garante, es posible que no pueda darse información relevante sobre el Elemento. En este caso, deberá incluirse en el resumen una breve descripción del Elemento en la que se explique por qué no es aplicable.

Sección A - Introducción y avisos

Elemento	Título	
A.1	Aviso de que el resumen debe ser considerado una introducción y una disposición relativa a reclamaciones	- El presente resumen debe considerarse una introducción al Folleto de Base y a las Condiciones Finales aplicables. En el presente resumen, a menos que se especifique lo contrario y excepto según se usa en el primer párrafo del Elemento D.3, «Folleto de Base» significa el Folleto de Base de BNPP B.V. y BNPP de fecha 3 de julio de 2019 con los suplementos que se redacten oportunamente. En el primer párrafo del Elemento 2.1(s), «Folleto de Base» significa el Folleto de Base de BNPP B.V. y BNPP de fecha 3 de julio de 2019. - 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, tras la transposición de las disposiciones correspondientes de la Directiva 2010/73/UE en el Estado Miembro correspondiente, no proporcione, cuando se lea conjuntamente con el resto de este Folleto de Base y las Condiciones Finales aplicables, información clave (tal y como se define en el Artículo 2.1(s) de la Directiva de Folletos) para ayudar a los inversores en el momento de considerar si invertir en los Bonos.
A.2	Consentimiento para utilizar el Folleto de Base, período de validez y otras condiciones inherentes	Consentimiento : Los Valores se ofrecen en circunstancias en las que se requiere que se publique un folleto con arreglo a la Directiva de Folletos (una "Oferta No Exenta"). Sujeto a las condiciones establecidas a continuación, el Emisor consiente que el Folleto de Base sea utilizado en relación con una Oferta de Valores No Exenta por parte de los Gestores y de BNP Paribas. Período de la oferta : El consentimiento del Emisor al que se hace referencia más arriba se concede para Ofertas No Exentas de Valores desde la Fecha de Emisión hasta la fecha en que los Valores sean excluidos de la cotización (el "Período de la Oferta"). Condiciones del consentimiento : las condiciones del consentimiento del Emisor son que dicho consentimiento: (a) sólo es válido durante el Período de la Oferta; y (b) sólo se extiende al uso del Folleto de Base para realizar Ofertas No Exentas del Tramo de Valores en España.
		EL INVERSOR QUE TENGA INTENCIÓN DE COMPRAR O QUE COMPRA CUALQUIER VALOR EN UNA OFERTA NO EXENTA DE UN OFERENTE

Elemento	Título	
		AUTORIZADO LO HARÁ, Y LAS OFERTAS Y VENTAS DE DICHOS VALORES A UN INVERSOR POR PARTE DE DICHO OFERENTE AUTORIZADO SE REALIZARÁN, DE CONFORMIDAD CON LAS CONDICIONES DE LA OFERTA EN VIGOR ENTRE DICHO OFERENTE AUTORIZADO Y DICHO INVERSOR, INCLUIDOS LOS ACUERDOS RELATIVOS AL PRECIO, ADJUDICACIONES, GASTOS Y LIQUIDACIÓN. EL OFERENTE AUTORIZADO SUMINISTRARÁ LA INFORMACIÓN PERTINENTE CORRESPONDIENTE EN EL MOMENTO DE DICHA OFERTA.

Sección B - Emisor y Garante

Elemento	Título																																		
B.1	Denominación social y nombre comercial del Emisor	BNP Paribas Issuance B.V. (" BNPP B.V. " o el " Emisor ").																																	
B.2	Domicilio social/ forma jurídica / legislación aplicable/ 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.																																	
B.4b	Información sobre tendencias	BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Warrants o Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNP Paribas (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura y/o garantía de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación. En consecuencia, la Información sobre Tendencias con respecto a BNPP será igualmente aplicable a BNPP B.V.																																	
B.5	Descripción del Grupo	BNPP B.V. es una filial enteramente participada de BNP Paribas. BNP Paribas es la empresa matriz última de un grupo de sociedades, dedicándose a gestionar operaciones financieras por cuenta de sus sociedades filiales (conjuntamente, el " Grupo BNPP ").																																	
B.9	Previsión o estimación de beneficios	No aplicable, dado que no se han realizado previsiones de beneficios ni estimaciones con respecto al Emisor en el Folleto de Base al cual se refiere el presente Resumen.																																	
B.10	Salvedades de auditoría	No aplicable; no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.																																	
B.12	Información financiera histórica clave seleccionada en relación con el Emisor: Comparativa de Datos Financieros Anuales - En EUR <table> <tr> <th></th><th>31/12/2018 (auditados)</th><th>31/12/2017 (auditados)</th></tr> <tr> <td>Ingresos</td><td>439.645</td><td>431.472</td></tr> <tr> <td>Ingresos netos, cuota del Grupo</td><td>27.415</td><td>26.940</td></tr> <tr> <td>Balance de situación total</td><td>56.232.644.939</td><td>50.839.146.900</td></tr> <tr> <td>Capital social (cuota del Grupo)</td><td>542.654</td><td>515.239</td></tr> </table> Comparativa Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2019 - En EUR <table> <tr> <th></th><th>30/06/2019 (sin auditar)¹</th><th>30/06/2018 (sin auditar)¹</th></tr> <tr> <td>Ingresos</td><td>257.597</td><td>193.729</td></tr> <tr> <td>Ingresos netos, cuota del Grupo</td><td>17.416</td><td>12.238</td></tr> <tr> <th></th><th>30/06/2019 (sin auditar)¹</th><th>31/12/2018 (auditar)</th></tr> <tr> <td>Balance de situación total</td><td>67.132.835.358</td><td>56.232.644.939</td></tr> <tr> <td>Capital social (cuota del Grupo)</td><td>560.070</td><td>542.654</td></tr> </table> ¹ Esta información está sujeta a una revisión limitada, tal como se describe en el informe de los auditores legales.			31/12/2018 (auditados)	31/12/2017 (auditados)	Ingresos	439.645	431.472	Ingresos netos, cuota del Grupo	27.415	26.940	Balance de situación total	56.232.644.939	50.839.146.900	Capital social (cuota del Grupo)	542.654	515.239		30/06/2019 (sin auditar) ¹	30/06/2018 (sin auditar) ¹	Ingresos	257.597	193.729	Ingresos netos, cuota del Grupo	17.416	12.238		30/06/2019 (sin auditar) ¹	31/12/2018 (auditar)	Balance de situación total	67.132.835.358	56.232.644.939	Capital social (cuota del Grupo)	560.070	542.654
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Elemento	Título	
	Declaraciones sobre la inexistencia de cambios relevantes o adversos significativos No se ha producido ningún cambio significativo en la situación financiera o comercial de BNPP B.V. desde el 30 de junio de 2019 (siendo esta fecha el final del último ejercicio financiero para el cual se han publicado estados financieros intermedios). No se ha producido ningún cambio adverso importante en las perspectivas de BNPP B.V. desde el 31 de diciembre de 2018 (siendo esta fecha el final del último ejercicio financiero para el cual se han publicado estados financieros auditados).	
B.13	Supuestos que afectan a la solvencia del Emisor	No aplicable, ya que según el leal saber y entender del Emisor, desde el 30 de junio de 2019, no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Emisor.
B.14	Dependencia de otras entidades del Grupo	BNPP B.V. depende de BNPP. BNPP B.V. es una filial totalmente participada por BNPP específicamente implicada en la emisión de valores tales como Warrants o Certificados u otras obligaciones que son desarrolladas, establecidas y vendidas a inversores por otras compañías en el Grupo BNP Paribas (BNPP incluido). Los valores están cubiertos mediante la adquisición de instrumentos de cobertura y/o garantía de BNP Paribas y entidades de BNP Paribas tal como se describe en el Elemento D.2 a continuación.
B.15	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.
B.16	Accionistas mayoritarios	BNP Paribas es propietaria del 100 por cien del capital social de BNPP B.V.
B.17	Calificaciones crediticias solicitadas	La calificación crediticia de los créditos a largo plazo de BNPP B.V. es A+ con una previsión estable (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). Los Valores no han sido calificados de solvencia alguna. La calificación crediticia de un valor no es una recomendación para comprar, vender o conservar valores y puede estar sujeta a una suspensión, reducción o retirada en cualquier momento por parte de la agencia de calificación crediticia que realice la valoración.
B.18	Descripción de la Garantía	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 3 de julio de 2019 o en una fecha próxima (la "Garantía"). 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). Las obligaciones con arreglo a la Garantía constituyen obligaciones senior preferentes (en el sentido del artículo L.613-30-3-I-3° del Código Monetario y Financiero francés (<i>Code monétaire et financier</i>) y tendrán el mismo orden de prelación (<i>pari passu</i>) 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.
B.19	Información sobre el Garante	
B.19/ B.1	Denominación social y nombre comercial del Garante	BNP Paribas.
B.19/ B.2	Domicilio social/ forma jurídica / legislación del país de constitución	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.

Elemento	Título	
B.19/ B.4b	Información sobre tendencias	Entorno macroeconómico Las condiciones macroeconómicas y de mercado afectan a los resultados de BNPP. La naturaleza de la actividad llevada a cabo por BNPP es particularmente sensible a las condiciones macroeconómicas y de mercado en Europa. En 2018, el crecimiento mundial se mantuvo a buen ritmo situándose en torno al 3,7 % (según el FMI) y reflejando una tasa de crecimiento estabilizada en las economías avanzadas (un +2,4 %, tras un +2,3 % en 2017) y en las economías emergentes (un +4,6 % tras un +4,7 % en 2017). Dado que la economía se encontraba en el máximo de su ciclo en los grandes países desarrollados, los bancos centrales siguieron endureciendo la política monetaria acomodaticia o previeron un endurecimiento de esta. No obstante, con unos niveles de inflación aún moderados, los bancos centrales fueron capaces de gestionar esta transición gradualmente, limitando de esa forma los riesgos de una recesión marcada de la actividad económica. Por tanto, el FMI prevé que la tasa de crecimiento mundial experimentada durante los últimos dos años se mantenga en 2019 (+3,5 %), a pesar de la ligera desaceleración que se espera en las economías avanzadas. En ese contexto, pueden observarse las dos categorías de riesgo siguientes: <i>Riesgos de inestabilidad financiera debido a la aplicación de políticas monetarias</i> Cabe destacar dos riesgos: un aumento brusco en los tipos de interés y un mantenimiento durante un período excesivo de la actual política monetaria muy acomodaticia. Por una parte, el endurecimiento constante de la política monetaria en EE.UU. (que empezó en 2015) y la política monetaria menos acomodaticia en la zona del euro (una reducción en las compras de activos que empezó en enero de 2018, finalizando en diciembre de 2018) implican riesgos de turbulencias financieras y una desaceleración económica más pronunciada de lo previsto. Cabe destacar en especial el riesgo de un aumento controlado de forma inadecuada en los tipos de interés a largo plazo, en el escenario de un aumento inesperado de la inflación o de un endurecimiento imprevisto de las políticas monetarias. Si el riesgo se materializa, podría tener consecuencias negativas sobre los mercados de activos, en particular sobre aquellos para los que las primas de riesgo son extremadamente bajas en comparación con su media histórica, tras una década de políticas monetarias acomodaticias (crédito a empresas o países con calificación crediticia especulativa, algunos sectores de los mercados de renta variable y fija, etc.), así como sobre determinados sectores sensibles a los tipos de interés. Por otra parte, a pesar del repunte desde mediados de 2016, los tipos de interés siguen siendo bajos, lo cual puede fomentar una asunción de riesgos excesiva entre algunos participantes en el mercado financiero: una prolongación de los vencimientos de las financiaciones y los activos poseídos, una política menos estricta para la concesión de créditos y un aumento de las financiaciones apalancadas. Algunos de estos participantes (compañías de seguros, fondos de pensiones, gestores de activos, etc.) presentan una dimensión cada vez más sistémica y, en el caso de producirse turbulencias en el mercado (vinculadas, por ejemplo, a un aumento brusco de los tipos de interés y/o a una corrección de precios pronunciada), podrían verse obligados a liquidar posiciones amplias en un entorno de liquidez de mercado relativamente débil. <i>Riesgos sistémicos relacionados con un aumento de la deuda.</i> Desde el punto de vista macroeconómico, el impacto de un aumento de los tipos de interés podría ser significativo para países con un coeficiente elevado entre deuda pública (o privada) y PIB. Esta es la situación concretamente de algunos países europeos (en especial, Grecia, Italia y Portugal), que suelen registrar coeficientes de deuda pública/PIB superiores al 100 %, pero también de los países emergentes. Entre 2008 y 2018, estos últimos registraron un marcado aumento de su deuda, incluida la deuda en moneda extranjera frente a acreedores extranjeros. El sector

Elemento	Título	
		privado fue la principal fuente del aumento de esta deuda, pero también lo fue en menor medida el sector público, especialmente en África. Estos países son particularmente vulnerables a la perspectiva de un endurecimiento de las políticas monetarias en las economías avanzadas. Las fugas de capitales podrían afectar a los tipos de cambio, aumentar los costes de liquidación de esa deuda, importar inflación y hacer que los bancos centrales de los países emergentes endurezcan sus condiciones para la concesión de créditos. Esto conllevaría una reducción en las previsiones de crecimiento económico, posibles empeoramientos de las calificaciones soberanas y un aumento de los riesgos para los bancos. A pesar de que la exposición del Grupo BNP Paribas a países emergentes es limitada, la vulnerabilidad de estas economías puede generar perturbaciones en el sistema financiero mundial que podrían afectar al Grupo y alterar sus resultados. Cabe señalar que el riesgo relativo a la deuda podría materializarse no solo en el supuesto de un aumento brusco en los tipos de interés, sino también con cualquier impacto negativo sobre el crecimiento. Legislación y regulación aplicables a las instituciones financieras Los cambios recientes y futuros en la legislación y la normativa aplicables a las instituciones financieras pueden ejercer un impacto significativo sobre BNPP. Algunas de las medidas que se adoptaron recientemente o que siguen (sus medidas de aplicación siguen) en fase de proyecto, que han influido o es probable que influyan en BNPP, son: – la normativa que regula el capital: la Directiva de requisitos de capital IV ("CRD 4") / el Reglamento de requisitos de capital ("CRR"), la norma internacional relativa a la capacidad total de absorción de pérdidas ("TLAC") y la designación de BNPP como institución financiera de importancia sistémica por el Consejo de Estabilidad Financiera (FSB); – las reformas estructurales que comprenden la Ley bancaria francesa del 26 de julio de 2013, la cual exige que los bancos creen filiales o que separen las operaciones por cuenta propia "especulativas" de sus actividades bancarias minoristas tradicionales; la "norma Volcker" en EE.UU. que restringe las transacciones por cuenta propia, el patrocinio y la inversión en fondos de capital privado y fondos de cobertura por parte de bancos estadounidenses y de otros países; – el Mecanismo Único de Supervisión europeo y la normativa de 6 noviembre de 2014; – la Directiva de 16 de abril de 2014 relativa a los sistemas de garantía de depósitos y sus decretos de delegación y de ejecución, la Directiva de 15 de mayo de 2014 por la que se establece un marco para la reestructuración y la resolución de entidades de crédito y empresas de servicios de inversión, el Mecanismo Único de Resolución por el que se establecen el Consejo Único de Resolución y el Fondo Único de Resolución; – la Norma Definitiva (<i>Final Rule</i>) de la Reserva Federal de EE.UU. que impone normas prudenciales más rígidas para las transacciones en EE.UU. de grandes bancos extranjeros, en concreto la obligación de crear una sociedad de cartera intermediaria separada en EE.UU. (capitalizada y sujeta a regulación) para albergar sus filiales de EE.UU.; – las nuevas normas para la regulación de actividades extrabursátiles con derivados de acuerdo con el Título VII de la Ley Dodd-Frank de Reforma de Wall Street y de Protección del Consumidor (<i>Dodd-Frank Wall Street Reform and Consumer Protection Act</i>), concretamente requisitos de margen para los productos derivados no liquidados y los derivados de valores negociados por mediadores de operaciones swap, participantes en grandes operaciones swap, mediadores de operaciones swap basadas en valores y participantes en grandes operaciones swap basadas en valores, y las normas de la Comisión de Bolsa y Valores de EE.UU. que exigen el registro de bancos y

Elemento	Título	
		participantes en grandes operaciones swap activos en los mercados de derivados y transparencia y presentación de informes sobre las transacciones con derivados; – la nueva Directiva sobre Mercados de Instrumentos Financieros ("MiFID II") y el Reglamento de Mercados de Instrumentos Financieros ("MiFIR"), y la normativa europea que regula la liquidación de determinados productos derivados extrabursátiles por contrapartes centralizadas y la divulgación de valores de financiación de transacciones a organismos centralizados. – el Reglamento General de Protección de Datos ("RGPD") entró en vigor el 25 de mayo de 2018. Esta normativa tiene por objeto producir un avance en el marco europeo de confidencialidad de datos y una mejora en la protección de datos personales dentro de la Unión Europea. Las empresas corren el riesgo de incurrir en graves sanciones si no cumplen con las normas establecidas por el RGPD. Este Reglamento es aplicable a todos los bancos que presten servicios a ciudadanos europeos; y – la finalización de Basilea 3 publicada por el comité de Basilea en diciembre de 2017, por la cual se introdujo una revisión de la medición del riesgo de crédito, del riesgo operativo y del ajuste de valoración por riesgo de crédito (credit valuation adjustment, "CVA") para el cálculo de activos ponderados en función del riesgo. Se espera que estas medidas entren en vigor en enero de 2022 y que estén sujetas a un límite mínimo de rendimiento (sobre la base de métodos normalizados), que se aplicará gradualmente a partir de 2022 y alcanzará su nivel definitivo en 2027. Asimismo, en este contexto normativo más estricto, el riesgo de incumplimiento de la legislación y normativa existentes, en especial aquellas relativas a la protección de los intereses de los clientes y los datos personales, supone un riesgo significativo para el sector bancario, que puede dar lugar a pérdidas y sanciones sustanciales. Además de su sistema de cumplimiento, que cubre específicamente este tipo de riesgo, el Grupo sitúa el interés de sus clientes y, de manera más general, el de sus accionistas en el centro de sus valores. Por tanto, el nuevo código de conducta adoptado por el Grupo en 2016 establece de forma detallada valores y normas de conducta en este ámbito. Ciberseguridad y riesgo tecnológico La capacidad de BNPP para realizar actividades comerciales está intrínsecamente asociada a la fluidez de las transacciones electrónicas, así como a la protección y la seguridad de los activos informativos y tecnológicos. La evolución tecnológica se está acelerando con la transformación digital y el consiguiente aumento del número de circuitos de comunicaciones, la proliferación de fuentes de información, la creciente automatización de procesos y el mayor uso de transacciones bancarias electrónicas. El progreso y la aceleración de la evolución tecnológica están ofreciendo a los ciberdelincuentes nuevas opciones para alterar, robar y divulgar la información. El número de ataques va en aumento, presentando un alcance y sofisticación mayores en todos los sectores, incluidos los servicios financieros. La externalización de un número cada vez mayor de procesos también expone al Grupo BNP Paribas a riesgos relativos a la ciberseguridad y la tecnología, los cuales suponen la aparición de posibles vectores de ataques que pueden ser explotados por los ciberdelincuentes. Por consiguiente, el Grupo BNP Paribas ha establecido una segunda línea de defensa dentro de la función de riesgo dedicada a la gestión de los riesgos relativos a la ciberseguridad y la tecnología. Por tanto, las normas operativas se adaptan periódicamente con el fin de apoyar la evolución digital y la innovación de BNPP, a la vez que se gestionan las amenazas ya existentes y emergentes (como los ciberdelitos, el espionaje, etc.).

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B.19/B.5	Descripción del Grupo	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 cerca de 199.000 empleados, incluidos más de 151.000 en Europa. BNPP es la sociedad matriz del Grupo BNP Paribas (en conjunto, el " Grupo BNPP ").																																																																		
B.19/B.9	Previsión o estimación de beneficios	No aplicable, dado que no se han realizado previsiones de beneficios ni estimaciones con respecto al Garante en el Folleto de Base al cual se refiere el presente Resumen.																																																																		
B.19/ B.10	Salvedades del informe del auditoría	No aplicable: no existen salvedades en ningún informe de auditoría sobre la información financiera histórica incluida en el Folleto de Base.																																																																		
B.19/ B.12	Información financiera histórica clave seleccionada en relación con el Garante: Comparativa de Datos Financieros Anuales - En millones de EUR <table> <tr> <th></th><th>31/12/2019* (sin auditar)</th><th>31/12/2018* (auditado)</th></tr> <tr> <td>Ingresos</td><td>44.597</td><td>42.516</td></tr> <tr> <td>Coste del riesgo</td><td>(3.203)</td><td>(2.764)</td></tr> <tr> <td>Ingresos netos, cuota del Grupo</td><td>8.173</td><td>7.526</td></tr> <tr> <td></td><td>31/12/2019</td><td>31/12/2018</td></tr> <tr> <td>Ratio Capital Ordinario Tier 1 (Basilea 3, CRD4)</td><td>12,10%</td><td>11,80%</td></tr> <tr> <td></td><td>31/12/2019* (sin auditar)</td><td>31/12/2018* (auditado)</td></tr> <tr> <td>Balance consolidado total</td><td>2.164.713</td><td>2.040.836</td></tr> <tr> <td>Préstamos consolidados y cuentas a cobrar de clientes</td><td>805.777</td><td>765.871</td></tr> <tr> <td>Partidas consolidadas a pagar de clientes</td><td>834.667</td><td>796.548</td></tr> <tr> <td>Capital social (cuota del Grupo)</td><td>107.453</td><td>101.467</td></tr> </table> * Los datos a 30 de diciembre de 2019 se basan en la nueva norma contable NIIF 16. El impacto a 1 de enero de 2019 de la primera aplicación de la nueva norma contable NIIF 16 («Arrendamientos») fue de ~10 pb sobre el ratio de capital ordinario Tier 1 - Basilea 3 Comparativa Datos Financieros Provisionales para el semestre finalizado el 30 de junio de 2019 - En millones de EUR <table> <tr> <th></th><th>1H19* (sin auditar)</th><th>1H18 (sin auditar)</th></tr> <tr> <td>Ingresos</td><td>22.368</td><td>22.004</td></tr> <tr> <td>Coste del riesgo</td><td>(1.390)</td><td>(1.182)</td></tr> <tr> <td>Ingresos netos, cuota del Grupo</td><td>4.386</td><td>3.960</td></tr> <tr> <td></td><td>30/06/2019*</td><td>31/12/2018</td></tr> <tr> <td>Ratio Capital Ordinario Tier 1 (Basilea 3 completa, CRD4)</td><td>11,90%</td><td>11,80%</td></tr> <tr> <td></td><td>30/06/2019* (sin auditar)</td><td>31/12/2018 (auditado)</td></tr> <tr> <td>Balance consolidado total</td><td>2.372.620</td><td>2.040.836</td></tr> <tr> <td>Préstamos consolidados y cuentas a cobrar de clientes</td><td>793.960</td><td>765.871</td></tr> <tr> <td>Partidas consolidadas a pagar de clientes</td><td>833.265</td><td>796.548</td></tr> <tr> <td>Capital social (cuota del Grupo)</td><td>104.135</td><td>101.467</td></tr> </table> * Los datos a 30 de junio de 2019 se basan en la nueva norma contable NIIF 16. El impacto a 1 de enero de 2019 de la primera aplicación de la nueva norma contable NIIF 16 («Arrendamientos») fue de ~10 pb sobre el ratio de capital ordinario Tier 1 - Basilea 3.			31/12/2019* (sin auditar)	31/12/2018* (auditado)	Ingresos	44.597	42.516	Coste del riesgo	(3.203)	(2.764)	Ingresos netos, cuota del Grupo	8.173	7.526		31/12/2019	31/12/2018	Ratio Capital Ordinario Tier 1 (Basilea 3, CRD4)	12,10%	11,80%		31/12/2019* (sin auditar)	31/12/2018* (auditado)	Balance consolidado total	2.164.713	2.040.836	Préstamos consolidados y cuentas a cobrar de clientes	805.777	765.871	Partidas consolidadas a pagar de clientes	834.667	796.548	Capital social (cuota del Grupo)	107.453	101.467		1H19* (sin auditar)	1H18 (sin auditar)	Ingresos	22.368	22.004	Coste del riesgo	(1.390)	(1.182)	Ingresos netos, cuota del Grupo	4.386	3.960		30/06/2019*	31/12/2018	Ratio Capital Ordinario Tier 1 (Basilea 3 completa, CRD4)	11,90%	11,80%		30/06/2019* (sin auditar)	31/12/2018 (auditado)	Balance consolidado total	2.372.620	2.040.836	Préstamos consolidados y cuentas a cobrar de clientes	793.960	765.871	Partidas consolidadas a pagar de clientes	833.265	796.548	Capital social (cuota del Grupo)	104.135	101.467
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	Declaraciones sobre la inexistencia de cambios adversos significativos o importantes																																		
	No se ha producido ningún cambio significativo en la situación financiera ni de compraventa de activos financieros del Grupo BNPP desde el 30 de junio de 2019 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros intermedios). No se ha producido ningún cambio adverso importante en los folletos de BNPP o del Grupo BNPP desde el 31 de diciembre de 2018 (siendo esta fecha el final del último periodo financiero para el cual se han publicado estados financieros auditados).																																		
B.19/ B.13	Supuestos que afectan a la solvencia del Garante	No aplicable, ya que según el leal saber y entender del Garante, desde el 30 de septiembre de 2019, no ha tenido lugar ningún suceso reciente que revista ostensible importancia para evaluar la solvencia del Garante.																																	
B.19/ B.14	Dependencia de otras entidades del Grupo	BNPP no depende de los otros miembros del Grupo BNPP.																																	
B.19/ B.15	Actividades principales	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																																	

Elemento	Título	
		incluye: • Banca Corporativa, • Mercados Globales, • Servicios de Valores.
B.19/ B.16	Accionistas mayoritarios	Ninguno de los accionistas existentes controla, ni directa ni indirectamente, BNPP. A 31 de diciembre de 2018, 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 7,7% del capital social, BlackRock Inc. holding, titular de un 5,1% del capital social, y el Gran Ducado de Luxemburgo con un 1,0% del capital social. Según el leal saber de BNPP, salvo SFPI y BlackRock Inc., ningún accionista es titular de más del 5% de su capital o derechos de voto.
B.19/ B.17	Calificaciones crediticias solicitadas	Las calificaciones crediticias de los créditos a largo plazo de BNPP son A+ con una previsión estable (S&P Global Ratings Europe Limited), Aa3 con una previsión estable (Moody's Investors Service Ltd.), AA- con una previsión estable (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). La calificación de solvencia de un valor no constituye una recomendación de compra, venta o mantenimiento y podría ser suspendida, revisada a la baja o revocada por la agencia calificadoras que la hubiera asignado.

Sección C - Valores

Elemento	Título	
C.1	Tipo y clase de Valores / ISIN	Los Valores consisten en Warrants ("Warrants" o "Securities" o "Valores") y se emiten en series. El Número de Serie de los Valores es el que se especifica en la tabla del Elemento C.20 más adelante. El Número Internacional de Identificación de Valores (ISIN) es el que se especifica en la tabla del Elemento C.20 más adelante. Los Warrants se rigen por el Derecho francés. Los Valores se liquidan mediante pago en efectivo.
C.2	Divisa	La divisa de esta Serie de Valores es Euro ("EUR").
C.5	Restricciones a la libre transmisibilidad	Los Valores serán libremente transmisibles, sujeto a las restricciones de oferta y venta de los Estados Unidos, la Zona Económica Europea, Bélgica, Dinamarca, Finlandia, Francia, Luxemburgo, Países Bajos, Noruega, España y Suecia y de conformidad con la Directiva de Folletos y las leyes de cualquier jurisdicción en las que se ofrezcan o vendan los Valores.
C.8	Derechos inherentes a los Valores	Los Valores emitidos al amparo este Folleto de Base tendrán los términos y condiciones relacionados, entre otras cuestiones, con Estatus Los Valores son obligaciones no subordinadas y no garantizadas del Emisor y tendrán el mismo orden de prelación (<i>pari passu</i>) entre sí.
		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

Elemento	Título	
		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 (<i>U.S. Internal Revenue Code</i>) 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.
		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.
		Juntas Los Titulares no serán agrupados en la <i>Masse</i>. Legislación aplicable Los Valores, el Contrato de Agencia (y ateniéndose a las modificaciones y suplementos que se lleven a cabo sobre este periódicamente) y la Garantía se registrarán por, y se interpretarán de acuerdo con, la legislación francesa y cualquier acción o procedimiento en relación con ellos, con arreglo a cualesquiera normas obligatorias del Reglamento Bruselas (Refundición), se someterá a la jurisdicción de los tribunales competentes de París dentro de la jurisdicción del Tribunal de Apelación de París (<i>Cour d'Appel de Paris</i>). BNPP B.V. escoge el domicilio del domicilio social de BNP Paribas que en la actualidad se encuentra en 16 boulevard des Italiens, 75009 París.
C.9	Intereses / Amortización	Intereses Los Valores no devengan ni distribuyen intereses. Amortización Salvo que haya sido amortizado o cancelado previamente, cada Valor será amortizado a la Fecha de Ejercicio. Los Warrants podrán ser cancelados si el cumplimiento de las obligaciones del Emisor derivadas de los Warrants hubiera pasado a ser ilegal o si, por razón de fuerza mayor o acto del estado, resultase imposible o impracticable para el Emisor cumplir con sus obligaciones derivadas de los Warrants y/o cualquier contrato de cobertura relacionado. Representante de los tenedores de Valores El Emisor no ha nombrado ningún representante de los Titulares. Los Titulares no serán agrupados en la <i>Masse</i>. Por favor, véase el Elemento C.8 anterior en relación con los derechos inherentes a los Valores.
C.10	Componente derivado en los pagos de intereses	No aplicable.
C.11	Admisión a negociación	Será presentada una solicitud por parte del Emisor (o en su nombre) de admisión de los Valores a negociación en las Bolsas de Madrid/Barcelona/Valencia/Bilbao,

Elemento	Título	
		Certificados y Otros Productos del Sistema de Interconexión Bursátil Español ("SIBE").
C.15	Cómo queda afectado el valor de la inversión en valores derivados por el valor de los activos subyacentes	El importe exigible sobre la liquidación se calcula por referencia a los Subyacente(s) de Referencia. Véase el Elemento C. 9 y C.18. Las fluctuaciones en el tipo de cambio de la divisa pertinente también pueden afectar al valor de los Valores.
C.16	Vencimiento de los valores derivados	La Fecha de Ejercicio de los Valores se especificará en la tabla del Elemento C.20 más adelante.
C.17	Procedimiento de Liquidación	Esta Serie de Valores es liquidable en efectivo. El Emisor no tiene la opción de modificar la forma de liquidación.
C.18	Rendimiento de los Valores Derivados	Véase el Elemento C.8 anterior relativo a los derechos inherentes a los Valores. 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: <i>Donde:</i> 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 (i) si las Condiciones Finales aplicables estipulan que los Valores son Warrants <i>Call</i> : $\frac{\text{Max}[0; \text{Precio de Liquidación Final} - \text{Precio de Ejercicio}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} ; \text{ o}$ (ii) si las Condiciones Finales aplicables estipulan que los Valores son Warrants <i>Put</i> : $\frac{\text{Max}[0; \text{Precio de Ejercicio} - \text{Precio de Liquidación Final}]}{[\text{Paridad} \times \text{Tipo de Cambio}]} .$ Descripción del Pago <i>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).</i> <i>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).</i>
C.19	Precio de referencia final del Subyacente	El precio de referencia final del subyacente se determinará de acuerdo con el mecanismo de valoración establecido en el Elemento C.18 más arriba.
C.20	Subyacente de Referencia	El Subyacente de Referencia especificado en la tabla a continuación. Puede obtenerse información sobre el Subyacente de Referencia en la fuente indicada en la

Elemento	Título	
		tabla a continuación.

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
NL0014555864	500.000	500.000	1	EUR 1,33	Call	USD 25.000	de septiembre de 2020	CBOE (Chicago Board Options Exchange)	18 Sep 20	1.000
NL0014555872	500.000	500.000	1	EUR 1,74	Call	USD 25.000	de diciembre de 2020	CBOE (Chicago Board Options Exchange)	18 Dec 20	1.000
NL0014555880	500.000	500.000	1	EUR 2,04	Call	USD 25.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NL0014555898	500.000	500.000	1	EUR 1,69	Call	USD 26.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NL0014555906	500.000	500.000	1	EUR 1,39	Call	USD 27.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NL0014555914	500.000	500.000	1	EUR 1,56	Put	USD 23.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NL0014555922	500.000	500.000	1	EUR 1,36	Put	USD 23.500	de diciembre de 2020	CBOE (Chicago Board Options Exchange)	18 Dec 20	1.000
NL0014555930	500.000	500.000	1	EUR 1,06	Put	USD 24.000	de septiembre de 2020	CBOE (Chicago Board Options Exchange)	18 Sep 20	1.000
NL0014555948	500.000	500.000	1	EUR 2,25	Put	USD 24.500	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	1.000
NL0014555955	1.250.000	1.250.000	1	EUR 0,79	Call	EUR 11.000	de julio de 2020	Eurex	17 Jul 20	1.000
NL0014555963	1.250.000	1.250.000	1	EUR 0,92	Call	EUR 11.000	de agosto de 2020	Eurex	21 Aug 20	1.000
NL0014555971	1.250.000	1.250.000	1	EUR 1	Call	EUR 11.000	de septiembre de 2020	Eurex	18 Sep 20	1.000
NL0014555989	1.250.000	1.250.000	1	EUR 1,21	Call	EUR 11.000	de diciembre de 2020	Eurex	18 Dec 20	1.000
NL0014555997	1.250.000	1.250.000	1	EUR 1,37	Call	EUR 11.000	de marzo de 2021	Eurex	19 Mar 21	1.000
NL0014556003	1.250.000	1.250.000	1	EUR 1,51	Call	EUR 11.000	de junio de 2021	Eurex	18 Jun 21	1.000
NL0014556011	1.250.000	1.250.000	1	EUR 1,62	Call	EUR 11.000	de septiembre de 2021	Eurex	17 Sep 21	1.000

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NL0014556029	1.250.000	1.250.000	1	EUR 1,71	Call	EUR 11.000	de diciembre de 2021	Eurex	17 Dec 21	1.000
NL0014556037	1.250.000	1.250.000	1	EUR 0,75	Call	EUR 11.500	de septiembre de 2020	Eurex	18 Sep 20	1.000
NL0014556045	1.250.000	1.250.000	1	EUR 1,15	Call	EUR 11.500	de marzo de 2021	Eurex	19 Mar 21	1.000
NL0014556052	1.250.000	1.250.000	1	EUR 0,32	Call	EUR 12.000	de julio de 2020	Eurex	17 Jul 20	1.000
NL0014556060	1.250.000	1.250.000	1	EUR 0,46	Call	EUR 12.000	de agosto de 2020	Eurex	21 Aug 20	1.000
NL0014556078	1.250.000	1.250.000	1	EUR 0,78	Call	EUR 12.000	de diciembre de 2020	Eurex	18 Dec 20	1.000
NL0014556086	1.250.000	1.250.000	1	EUR 1,10	Call	EUR 12.000	de junio de 2021	Eurex	18 Jun 21	1.000
NL0014556094	1.250.000	1.250.000	1	EUR 0,19	Call	EUR 12.500	de julio de 2020	Eurex	17 Jul 20	1.000
NL0014556102	1.250.000	1.250.000	1	EUR 0,31	Call	EUR 12.500	de agosto de 2020	Eurex	21 Aug 20	1.000
NL0014556110	1.250.000	1.250.000	1	EUR 1,06	Call	EUR 12.500	de septiembre de 2021	Eurex	17 Sep 21	1.000
NL0014556128	1.250.000	1.250.000	1	EUR 1,17	Call	EUR 12.500	de diciembre de 2021	Eurex	17 Dec 21	1.000
NL0014556136	1.250.000	1.250.000	1	EUR 0,10	Call	EUR 13.000	de julio de 2020	Eurex	17 Jul 20	1.000
NL0014556144	1.250.000	1.250.000	1	EUR 0,20	Call	EUR 13.000	de agosto de 2020	Eurex	21 Aug 20	1.000
NL0014556151	1.250.000	1.250.000	1	EUR 0,98	Put	EUR 10.000	de septiembre de 2021	Eurex	17 Sep 21	1.000
NL0014556169	1.250.000	1.250.000	1	EUR 1,13	Put	EUR 10.000	de diciembre de 2021	Eurex	17 Dec 21	1.000
NL0014556177	1.250.000	1.250.000	1	EUR 0,17	Put	EUR 10.500	de julio de 2020	Eurex	17 Jul 20	1.000
NL0014556185	1.250.000	1.250.000	1	EUR 0,30	Put	EUR 10.500	de agosto de 2020	Eurex	21 Aug 20	1.000
NL0014556193	1.250.000	1.250.000	1	EUR 0,39	Put	EUR 10.500	de septiembre de 2020	Eurex	18 Sep 20	1.000
NL0014556201	1.250.000	1.250.000	1	EUR 0,86	Put	EUR 10.500	de marzo de 2021	Eurex	19 Mar 21	1.000
NL0014556219	1.250.000	1.250.000	1	EUR 0,32	Put	EUR 11.000	de julio de 2020	Eurex	17 Jul 20	1.000
NL0014556227	1.250.000	1.250.000	1	EUR 0,48	Put	EUR 11.000	de agosto de 2020	Eurex	21 Aug 20	1.000
NL0014556235	1.250.000	1.250.000	1	EUR 0,87	Put	EUR 11.000	de diciembre de 2020	Eurex	18 Dec 20	1.000
NL0014556243	1.250.000	1.250.000	1	EUR 1,30	Put	EUR 11.000	de junio de 2021	Eurex	18 Jun 21	1.000
NL0014556250	1.250.000	1.250.000	1	EUR 1,65	Put	EUR 11.000	de diciembre de 2021	Eurex	17 Dec 21	1.000

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NL0014556268	1.250.000	1.250.000	1	EUR 1,90	Put	EUR 12.000	de junio de 2021	Eurex	18 Jun 21	1.000
NL0014556276	1.500.000	1.500.000	1	EUR 0,59	Call	EUR 6.500	de julio de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jul 20	1.000
NL0014556284	1.500.000	1.500.000	1	EUR 0,65	Call	EUR 6.500	de agosto de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 Aug 20	1.000
NL0014556292	1.500.000	1.500.000	1	EUR 0,70	Call	EUR 6.500	de septiembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Sep 20	1.000
NL0014556300	1.500.000	1.500.000	1	EUR 0,80	Call	EUR 6.500	de diciembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Dec 20	1.000
NL0014556318	1.500.000	1.500.000	1	EUR 0,89	Call	EUR 6.500	de marzo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Mar 21	1.000
NL0014556326	1.500.000	1.500.000	1	EUR 0,96	Call	EUR 6.500	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NL0014556334	1.500.000	1.500.000	1	EUR 1,01	Call	EUR 6.500	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NL0014556342	1.500.000	1.500.000	1	EUR 1,07	Call	EUR 6.500	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NL0014556359	1.500.000	1.500.000	1	EUR 0,29	Call	EUR 7.000	de julio de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jul 20	1.000
NL0014556367	1.500.000	1.500.000	1	EUR 0,37	Call	EUR 7.000	de agosto de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 Aug 20	1.000
NL0014556375	1.500.000	1.500.000	1	EUR 0,43	Call	EUR 7.000	de septiembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Sep 20	1.000
NL0014556383	1.500.000	1.500.000	1	EUR 0,56	Call	EUR 7.000	de diciembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Dec 20	1.000
NL0014556391	1.500.000	1.500.000	1	EUR 0,12	Call	EUR 7.500	de julio de 2020	Mercado Oficial de Futuros y Opciones	17 Jul 20	1.000

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
								Financieros (MEFF)		
NL0014556409	1.500.000	1.500.000	1	EUR 0,19	Call	EUR 7.500	de agosto de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 Aug 20	1.000
NL0014556417	1.500.000	1.500.000	1	EUR 0,24	Call	EUR 7.500	de septiembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Sep 20	1.000
NL0014556425	1.500.000	1.500.000	1	EUR 0,37	Call	EUR 7.500	de diciembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Dec 20	1.000
NL0014556433	1.500.000	1.500.000	1	EUR 0,13	Call	EUR 8.000	de septiembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Sep 20	1.000
NL0014556441	1.500.000	1.500.000	1	EUR 0,24	Call	EUR 8.000	de diciembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Dec 20	1.000
NL0014556458	1.500.000	1.500.000	1	EUR 0,33	Call	EUR 8.000	de marzo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Mar 21	1.000
NL0014556466	1.500.000	1.500.000	1	EUR 0,41	Call	EUR 8.000	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NL0014556474	1.500.000	1.500.000	1	EUR 0,48	Call	EUR 8.000	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NL0014556482	1.500.000	1.500.000	1	EUR 0,54	Call	EUR 8.000	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NL0014556490	1.500.000	1.500.000	1	EUR 0,03	Put	EUR 6.000	de julio de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jul 20	1.000
NL0014556508	1.500.000	1.500.000	1	EUR 0,07	Put	EUR 6.000	de agosto de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 Aug 20	1.000
NL0014556516	1.500.000	1.500.000	1	EUR 0,10	Put	EUR 6.000	de septiembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Sep 20	1.000
NL0014556524	1.500.000	1.500.000	1	EUR 0,22	Put	EUR 6.000	de diciembre de 2020	Mercado Oficial de Futuros y Opciones	18 Dec 20	1.000

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
								Financieros (MEFF)		
NL0014556532	1.500.000	1.500.000	1	EUR 0,32	Put	EUR 6.000	de marzo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Mar 21	1.000
NL0014556540	1.500.000	1.500.000	1	EUR 0,42	Put	EUR 6.000	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NL0014556557	1.500.000	1.500.000	1	EUR 0,51	Put	EUR 6.000	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NL0014556565	1.500.000	1.500.000	1	EUR 0,59	Put	EUR 6.000	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NL0014556573	1.500.000	1.500.000	1	EUR 0,11	Put	EUR 6.500	de julio de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Jul 20	1.000
NL0014556581	1.500.000	1.500.000	1	EUR 0,19	Put	EUR 6.500	de agosto de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 Aug 20	1.000
NL0014556599	1.500.000	1.500.000	1	EUR 0,25	Put	EUR 6.500	de septiembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Sep 20	1.000
NL0014556607	1.500.000	1.500.000	1	EUR 0,40	Put	EUR 6.500	de diciembre de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Dec 20	1.000
NL0014556615	1.500.000	1.500.000	1	EUR 0,53	Put	EUR 6.500	de marzo de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	19 Mar 21	1.000
NL0014556623	1.500.000	1.500.000	1	EUR 0,64	Put	EUR 6.500	de junio de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	18 Jun 21	1.000
NL0014556631	1.500.000	1.500.000	1	EUR 0,74	Put	EUR 6.500	de septiembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Sep 21	1.000
NL0014556649	1.500.000	1.500.000	1	EUR 0,83	Put	EUR 6.500	de diciembre de 2021	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	17 Dec 21	1.000
NL0014556656	1.500.000	1.500.000	1	EUR 0,32	Put	EUR 7.000	de julio de 2020	Mercado Oficial de Futuros y Opciones	17 Jul 20	1.000

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
								Financieros (MEFF)		
NL0014556664	1.500.000	1.500.000	1	EUR 0,41	Put	EUR 7.000	de agosto de 2020	Mercado Oficial de Futuros y Opciones Financieros (MEFF)	21 Aug 20	1.000
NL0014556672	500.000	500.000	1	EUR 2,39	Call	USD 9.000	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NL0014556680	500.000	500.000	1	EUR 0,46	Call	USD 10.500	de septiembre de 2020	Chicago Mercantile Exchange (CME)	18 Sep 20	500
NL0014556698	500.000	500.000	1	EUR 0,77	Call	USD 10.500	de diciembre de 2020	Chicago Mercantile Exchange (CME)	18 Dec 20	500
NL0014556706	500.000	500.000	1	EUR 1,01	Call	USD 11.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NL0014556714	500.000	500.000	1	EUR 1,19	Call	USD 11.000	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NL0014556722	500.000	500.000	1	EUR 0,98	Put	USD 7.500	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NL0014556730	500.000	500.000	1	EUR 1,32	Put	USD 9.000	de diciembre de 2020	Chicago Mercantile Exchange (CME)	18 Dec 20	500
NL0014556748	500.000	500.000	1	EUR 1,97	Put	USD 9.000	de junio de 2021	Chicago Mercantile Exchange (CME)	18 Jun 21	500
NL0014556755	500.000	500.000	1	EUR 2,24	Put	USD 9.000	de septiembre de 2021	Chicago Mercantile Exchange (CME)	17 Sep 21	500
NL0014556763	500.000	500.000	1	EUR 0,81	Call	USD 3.000	de septiembre de 2020	CBOE (Chicago Board Options Exchange)	18 Sep 20	200
NL0014556771	500.000	500.000	1	EUR 1,07	Call	USD 3.000	de diciembre de 2020	CBOE (Chicago Board Options Exchange)	18 Dec 20	200
NL0014556789	500.000	500.000	1	EUR 1,25	Call	USD 3.000	de marzo de 2021	CBOE (Chicago Board Options Exchange)	19 Mar 21	200
NL0014556797	500.000	500.000	1	EUR 1,41	Call	USD 3.000	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	200
NL0014556805	500.000	500.000	1	EUR 1,37	Call	USD 3.100	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200

Número de Serie / Código ISIN	Número de Valores Emitidos	Número de Valores	Número de Warrants por Unidad	Precio de Emisión por Unidad	Call / Put	Precio de Ejercicio / Strike	Mes de Vencimiento	Mercado de Opciones y Futuros	Fecha de Ejercicio / Fecha de Valoración	Paridad
NL0014556813	500.000	500.000	1	EUR 1,08	Call	USD 3.200	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	200
NL0014556821	500.000	500.000	1	EUR 0,95	Call	USD 3.400	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200
NL0014556839	500.000	500.000	1	EUR 0,74	Call	USD 3.600	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200
NL0014556847	500.000	500.000	1	EUR 1,06	Put	USD 2.600	de septiembre de 2021	CBOE (Chicago Board Options Exchange)	17 Sep 21	200
NL0014556854	500.000	500.000	1	EUR 0,64	Put	USD 2.700	de diciembre de 2020	CBOE (Chicago Board Options Exchange)	18 Dec 20	200
NL0014556862	500.000	500.000	1	EUR 1,08	Put	USD 2.700	de junio de 2021	CBOE (Chicago Board Options Exchange)	18 Jun 21	200
NL0014556870	500.000	500.000	1	EUR 0,96	Put	USD 3.000	de septiembre de 2020	CBOE (Chicago Board Options Exchange)	18 Sep 20	200
NL0014556888	750.000	750.000	1	EUR 0,39	Call	EUR 3.000	de septiembre de 2020	Eurex	18 Sep 20	500
NL0014556896	750.000	750.000	1	EUR 0,51	Call	EUR 3.000	de diciembre de 2020	Eurex	18 Dec 20	500
NL0014556904	750.000	750.000	1	EUR 0,60	Call	EUR 3.000	de marzo de 2021	Eurex	19 Mar 21	500
NL0014556912	750.000	750.000	1	EUR 0,67	Call	EUR 3.000	de junio de 2021	Eurex	18 Jun 21	500
NL0014556920	750.000	750.000	1	EUR 0,18	Call	EUR 3.300	de septiembre de 2020	Eurex	18 Sep 20	500
NL0014556938	750.000	750.000	1	EUR 0,39	Call	EUR 3.300	de marzo de 2021	Eurex	19 Mar 21	500
NL0014556946	750.000	750.000	1	EUR 0,46	Call	EUR 3.300	de junio de 2021	Eurex	18 Jun 21	500
NL0014556953	750.000	750.000	1	EUR 0,36	Call	EUR 3.500	de junio de 2021	Eurex	18 Jun 21	500
NL0014556961	750.000	750.000	1	EUR 0,51	Put	EUR 2.700	de junio de 2021	Eurex	18 Jun 21	500
NL0014556979	750.000	750.000	1	EUR 0,39	Put	EUR 2.800	de diciembre de 2020	Eurex	18 Dec 20	500
NL0014556987	750.000	750.000	1	EUR 0,44	Put	EUR 3.000	de septiembre de 2020	Eurex	18 Sep 20	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
NL0014556995	750.000	750.000	1	EUR 0,72	Put	EUR 3.000	de marzo de 2021	Eurex	19 Mar 21	500
NL0014557001	750.000	750.000	1	EUR 0,83	Put	EUR 3.000	de junio de 2021	Eurex	18 Jun 21	500

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NL0014555864	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
NL0014555872	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
NL0014555880	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
NL0014555898	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
NL0014555906	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
NL0014555914	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
NL0014555922	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

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
							Index)		
NL0014555930	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
NL0014555948	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
NL0014555955	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555963	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555971	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555989	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014555997	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556003	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556011	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556029	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556037	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556045	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556052	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556060	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556078	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556086	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse	www.deutsche-boerse.com	1

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
							AG (XETRA)	boerse.com	
NL0014556094	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556102	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556110	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556128	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556136	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556144	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556151	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556169	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556177	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556185	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556193	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556201	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556219	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556227	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556235	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556243	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556250	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1
NL0014556268	DAX®	EUR	DE0008469008	.GDAXI	Deutsche Börse AG	www.dax-indices.com	Deutsche Börse AG (XETRA)	www.deutsche-boerse.com	1

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NL0014556276	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556284	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556292	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556300	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556318	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556326	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556334	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556342	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556359	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556367	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556375	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556383	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556391	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556409	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556417	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556425	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556433	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556441	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556458	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas	www.bolsamadrid.es	SIBE - Mercado	www.bolsamadrid.es	1

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
					SA		Continuo Español		
NL0014556466	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556474	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556482	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556490	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556508	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556516	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556524	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556532	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556540	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556557	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556565	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556573	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556581	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556599	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556607	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556615	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556623	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556631	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
NL0014556649	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556656	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556664	IBEX35®	EUR	ES0SI0000005	.IBEX	Sociedad de Bolsas SA	www.bolsamadrid.es	SIBE - Mercado Continuo Español	www.bolsamadrid.es	1
NL0014556672	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556680	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556698	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556706	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556714	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556722	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556730	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556748	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556755	Nasdaq-100 ®	USD	US6311011026	.NDX	NASDAQ Group Inc	https://indexes.nasdaqomx.com	NASDAQ	www.nasdaq.com	EUR / USD
NL0014556763	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
NL0014556771	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
NL0014556789	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
NL0014556797	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
NL0014556805	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
NL0014556813	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
NL0014556821	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
NL0014556839	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
NL0014556847	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
NL0014556854	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
NL0014556862	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
NL0014556870	S&P 500®	USD	US78378X1072	.SPX	S&P Dow Jones Indices LLC	www.eu.spindices.com	As set out in Annex 2 for a	-	EUR / USD

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
					("SPDJ")		Composite Index (Multi-Exchange Index)		
NL0014556888	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556896	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556904	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556912	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556920	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556938	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556946	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556953	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1

Número de Serie / Código ISIN	Indice	Divisa del índice	Código ISIN del Índice	Código Reuters de la Índice	Sponsor del índice	Página Web del Sponsor del índice	Mercado	Página Web del mercado	Tipo de Cambio
							Index)		
NL0014556961	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556979	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556987	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014556995	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1
NL0014557001	EURO STOXX 50®	EUR	EU0009658145	.STOXX50E	Stoxx Limited	www.stoxx.com	As set out in Annex 2 for a Composite Index (Multi-Exchange Index)	-	1

Sección D - Riesgos

Elemento	Título	
D.2	Riesgos clave relacionados con el Emisor y el Garante	Los compradores potenciales de Valores emitidos en virtud del presente Folleto de Base deben tener experiencia en relación con las opciones y las transacciones con opciones, y deben comprender los riesgos de las transacciones con Valores. Toda inversión en Valores presenta determinados riesgos que deben tenerse en cuenta antes de tomar cualquier decisión de inversión. Ciertos riesgos pueden afectar a la capacidad del Emisor para cumplir sus obligaciones derivadas de los Valores o a la capacidad del Garante de cumplir sus obligaciones derivadas de la Garantía (en el caso de los Valores emitidos por BNPP B.V.), algunos de las cuales escapan a su control. En concreto, el Emisor (y el Garante, en el caso de los Valores emitidos por BNPP B.V.), junto con el Grupo BNPP, está expuesto a los riesgos asociados a sus actividades, según se describen a continuación: Emisor Los principales riesgos descritos anteriormente en relación con BNPP también representan los riesgos principales para BNPP B.V., ya sea como entidad individual o como sociedad del Grupo BNPP. Riesgo de Dependencia BNPP B.V. es una entidad operativa. Los activos de BNPP B.V. se componen de obligaciones de otras entidades del Grupo BNPP. La capacidad de BNPP B.V. de cumplir sus propias obligaciones dependerá de la capacidad de otras entidades del Grupo BNPP de cumplir las suyas. Con respecto a los valores que emite BNPP B.V., su capacidad para cumplir sus obligaciones en relación con dichos valores depende de la recepción por su parte de pagos que le son debidos a través de ciertos contratos de cobertura que celebra con otras entidades del Grupo BNPP. En consecuencia, 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 dentro del marco de los contratos de cobertura. Riesgo de Crédito BNPP B.V. cuenta con una concentración considerable de riesgos de crédito, puesto que adquiere todos los contratos extrabursátiles de su matriz o de otras entidades del Grupo BNPP, y dichos riesgos de crédito ascienden a 56.2 millones EUR a 31 de diciembre de 2018. Riesgo de Liquidez BNPP B.V. tiene una exposición considerable al riesgo de liquidez. Para atenuar esta exposición, BNPP B.V. celebró contratos de compensación con su matriz y otras entidades del Grupo BNPP. El riesgo restante asciende a 2,7 millones EUR a 31 de diciembre de 2018. Garante Existen ciertos factores que pueden afectar a la capacidad de BNPP para cumplir con sus obligaciones derivadas de los Valores emitidos al amparo del presente Folleto de Base y las obligaciones del Garante derivadas de la Garantía. Los estados financieros sin auditar de BNPP 2019 establecen siete categorías principales de riesgos inherentes a sus actividades: (1) Riesgo de crédito: - El riesgo de crédito es la consecuencia derivada de la probabilidad de que un prestatario o una contraparte no cumpla sus obligaciones de acuerdo con las condiciones acordadas. La probabilidad de impago y la recuperación prevista en relación con el préstamo o el importe por cobrar en caso de impago son componentes clave de la evaluación de

Elemento	Título	
		la calidad crediticia. Los activos ponderados en función del riesgo de BNPP sujetos a este tipo de riesgo ascendían a 524.000 millones EUR a 31 de diciembre de 2019. (2) <i>Titulización en la Cartera Bancaria:</i> - La titulización es una operación o mecanismo mediante los cuales el riesgo de crédito asociado a una exposición o conjunto de exposiciones se divide en tramos y que presenta las siguientes características: - los pagos realizados en relación con la transacción o el plan dependen de la rentabilidad de la exposición o el conjunto de exposiciones; - la subordinación de tramos determina la distribución de las pérdidas mientras exista la transferencia de riesgo. Todo compromiso (incluidos derivados y líneas de liquidez) otorgado a una operación de titulización debe considerarse como una exposición a titulización. La mayoría de estos compromisos se recogen en la cartera bancaria de prudencia. Los activos ponderados en función del riesgo de BNPP sujetos a este tipo de riesgo ascendían a 11.000 millones EUR a 31 de diciembre de 2019. (3) <i>Riesgo de impago de la contraparte</i> - El riesgo de impago de la contraparte es la traducción del riesgo de crédito inherente a las transacciones financieras, las inversiones y/o las operaciones de liquidación entre las contrapartes. Estas transacciones comprenden contratos bilaterales tales como contratos de derivados extrabursátiles («OTC». por sus siglas en inglés) y contratos liquidados mediante cámaras de compensación. La magnitud de este riesgo puede variar con el paso del tiempo en consonancia con el cambio en los parámetros de mercado que afecten al valor de sustitución de las correspondientes transacciones. El riesgo de la contraparte reside en el supuesto de que una contraparte incumpla sus obligaciones de pagar a BNPP el valor presente total de los flujos relativos a una transacción o a una cartera para la que BNPP no sea un receptor neto. El riesgo de crédito (o riesgo de impago) de la contraparte también está asociado al coste de sustitución de un derivado o una cartera en el supuesto de un impago de la contraparte. Por tanto, puede considerarse como un riesgo de mercado en caso de un impago o un riesgo contingente. Los activos ponderados en función del riesgo de BNPP sujetos a este tipo de riesgo ascendían a 30.000 millones EUR a 31 de diciembre de 2019. (4) <i>Riesgo de mercado</i> - El riesgo de mercado es el riesgo de incurrir en una pérdida de valor a consecuencia de tendencias adversas en los precios o los parámetros de mercado, sean o no directamente observables. Los parámetros de mercado observables incluyen, entre otros, tipos de cambio, precios de valores y materias primas (ya sean cotizados u obtenidos por referencia a un activo similar), precios de derivados y otros parámetros que se pueden inferir directamente de ellos, como tipos de interés, diferenciales de crédito, volatilidades y correlaciones implícitas u otros parámetros similares. Los factores no observables son los que se basan en hipótesis, como parámetros recogidos en modelos o basados en análisis estadísticos o económicos, no verificables en el mercado. En las carteras de negociación de renta fija, los instrumentos de crédito se valoran sobre la base de los rendimientos de los bonos y los diferenciales de crédito, que representan parámetros de mercado del mismo modo que los tipos de interés o los tipos de cambio. Por consiguiente, el riesgo de crédito derivado del emisor del instrumento de deuda es un componente

Elemento	Título	
		del riesgo de mercado denominado riesgo de emisor. La liquidez es un componente importante del riesgo de mercado. En épocas de liquidez limitada o falta de liquidez, es posible que no puedan contratarse instrumentos o bienes o que estos no se puedan contratar a su valor estimado. Esto puede suceder, por ejemplo, debido a bajos volúmenes de transacción, restricciones legales o un acusado desequilibrio entre la oferta y la demanda de determinados activos. El riesgo de mercado relacionado con las actividades bancarias comprende el tipo de interés y los riesgos de tipo de cambio derivados de las actividades de intermediación bancaria. Los activos ponderados en función del riesgo de BNPP sujetos a este tipo de riesgo ascendían a 19.000 millones EUR a 31 de diciembre de 2019. (5) <i>Riesgo de liquidez</i> - El riesgo de liquidez es el riesgo de que BNPP no sea capaz de cumplir con sus compromisos o de revertir o liquidar una posición debido a la situación del mercado o a factores idiosincrásicos (es decir, específicos de BNP Paribas), dentro de un plazo determinado y a un coste razonable. El riesgo de liquidez refleja el riesgo de que el Grupo BNPP sea incapaz de satisfacer los requisitos actuales o futuros, tanto previstos como imprevistos, de efectivo o de garantías, en todos los plazos temporales desde corto hasta largo plazo. Este riesgo puede derivarse de una reducción de las fuentes de financiación, una retirada de los compromisos de financiación, una reducción de la liquidez de determinados activos, o un aumento del ajuste de margen de efectivo o garantías. Puede estar relacionado con el propio BNPP (riesgo de reputación) o con factores externos (riesgos en algunos mercados). (6) <i>Riesgo operativo</i> - El riesgo operativo es el riesgo de incurrir en una pérdida a consecuencia de procesos internos inadecuados o fracasados, o debido a acontecimientos externos, independientemente de si estos se dan de forma deliberada, accidental o natural. La gestión del riesgo operativo se basa en un análisis de la cadena «causa □ acontecimiento □ efecto». Los activos ponderados en función del riesgo de BNPP sujetos a este tipo de riesgo ascendían a 69.000 millones EUR a 31 de diciembre de 2019. (7) <i>Riesgos de seguro</i> - BNP Paribas Cardif está expuesta a los siguientes riesgos: - riesgo de mercado, riesgo de pérdida financiera derivada de movimientos adversos de los mercados financieros. Dichos movimientos adversos se reflejan en particular en los precios (incluidos, entre otros, tipos de cambio, precios de los bonos, precios de las acciones y de las materias primas, precios de los derivados, precios inmobiliarios, etc.) y se derivan de las fluctuaciones de los tipos de interés, los diferenciales de crédito, la volatilidad y la correlación; - riesgo de crédito, riesgo de pérdidas derivado de fluctuaciones de la situación crediticia de los emisores de valores, las contrapartes y cualesquiera deudores a las que estén expuestas las empresas de seguros y reaseguros. Entre los deudores, los riesgos relativos a instrumentos financieros (incluidos los bancos en los que la BNP Paribas Cardif posea depósitos) y los riesgos relativos a los importes por cobrar generados por las actividades de suscripción (incluidos, entre otros, recaudación de primas, recuperación de reaseguros, etc.) se dividen en dos categorías: «Riesgo de Crédito de Activos» y «Riesgo de Crédito de Pasivos»; - el riesgo de suscripción es el riesgo de que se produzca una pérdida

Elemento	Título	
		financiera provocada por un aumento repentino e inesperado de las reclamaciones de indemnización de seguro. En función del tipo de actividad del seguro (vida, riesgo no vida), el riesgo puede ser estadístico, macroeconómico o conductual, o puede estar relacionado con problemas de salud pública o desastres naturales; y - el riesgo operativo es el riesgo de que se produzca una pérdida a consecuencia de la falta de adecuación o del fallo de procesos internos, fallos informáticos o acontecimientos externos deliberados, ya sea accidentales o naturales. Los acontecimientos externos mencionados en la presente definición comprenden aquellos debidos a causas tanto humanas como naturales.
D.3	Riesgos clave relacionados con los Valores	Además de los riesgos (incluido el riesgo de impago) que pueden afectar a la capacidad del Emisor para cumplir sus obligaciones al amparo de los Valores o a la capacidad del Garante para cumplir sus obligaciones al amparo de la Garantía, hay algunos factores que son importantes para evaluar los riesgos asociados a los Valores emitidos al amparo del presente Folleto de Base, entre otros: <i>Riesgos de Mercado</i> -los Valores sean obligaciones no garantizadas; -los Valores que incluyan apalancamiento suponen un mayor nivel de riesgo y cuando haya pérdidas en relación con dichos Valores, dichas pérdidas podrán ser mayores que las de un valor similar que no esté apalancado; -el precio de negociación de los Valores queda afectado por una serie de factores, incluyendo, entre otros, (respecto de los valores relacionados con un Subyacente de Referencia), el precio del(de los) Subyacente(s) de Referencia correspondiente(s), el plazo que resta para su expiración y la volatilidad y dichos factores significan que el precio de negociación de los Valores puede ser inferior al Importe de la Liquidación en Efectivo o al valor del Derecho; -el Emisor conseguirá la exposición al Subyacente de Referencia, en muchos casos, suscribiendo contratos de cobertura y, con respecto a los Valores vinculados a un Subyacente de Referencia, los inversores potenciales están expuestos a la rentabilidad de estos contratos de cobertura y a los supuestos que pueden afectar a los contratos de cobertura y, en consecuencia, la ocurrencia de cualquiera de estos supuestos puede afectar al valor de los Valores; <i>Riesgos de Titulares</i> -los Valores pueden tener un importe de negociación mínimo y si, tras la transmisión de cualquier Valor, el Titular de Valores tiene menos Valores que el importe de negociación mínimo especificado, no se permitirá a dicho Titular de Valores transmitir el resto de sus Valores antes de la amortización, sin comprar antes suficientes Valores adicionales como para mantener el importe de negociación mínimo -las limitaciones sobre el ejercicio de Warrants puede significar que el Titular no puede ejercitar todos los Warrants que desea en una fecha determinada cuando el Emisor tenga la opción de limitar el número de Warrants ejercitables en cualquier fecha o pueda verse obligado a vender o comprar Warrants (incurriendo en costes de transacción en cada caso) a fin de realizar su inversión cuando deba ejercitarse un número mínimo de Warrants; -las fluctuaciones del Importe de Liquidación en Efectivo durante el período de tiempo entre el momento en el que un Titular da instrucciones de ejercicio y el momento de la determinación del Importe de Liquidación en Efectivo podrían reducir el Importe de Liquidación en Efectivo; -las disposiciones sobre las juntas de Titulares permiten que determinadas mayorías

Elemento	Título	
		vinculen a todos los Titulares; -en determinadas circunstancias, los Titulares pueden perder la totalidad del valor de su inversión; <i>Riesgos de Emisor/Garante</i> -una reducción en la calificación crediticia, en su caso, concedida a los valores de deuda en circulación del Emisor o el Garante (si procede) por parte de una agencia de calificación crediticia podría provocar una reducción del valor de negociación de los Valores; -pueden surgir determinados conflictos de intereses (véase el Elemento E.4 siguiente); <i>Riesgos Legales</i> -la ocurrencia de un supuesto de interrupción adicional o de un supuesto de interrupción adicional opcional puede llevar a un ajuste de los Valores o a la cancelación o puede resultar en que el importe pagadero en el momento de la amortización programada sea distinto del importe que se espera abonar en el momento de la liquidación y, en consecuencia, la ocurrencia de un supuesto de interrupción adicional y/o supuesto de interrupción adicional opcional puede tener un efecto adverso en el valor o liquidez de los Valores; -en relación con los Valores es posible que deban pagarse gastos e impuestos, -los Valores pueden ser cancelados en caso de ilegalidad o impracticabilidad y dicha cancelación podrá resultar en que un inversor no obtenga un rendimiento de su inversión en los Valores; -cualquier decisión judicial o cambio en una práctica administrativa o cambio en la legislación francesa, según el caso, con posterioridad a la fecha de este Folleto de Base, podría tener un efecto material adverso en el valor de cualquier Valor afectado; <i>Riesgos del Mercado Secundario</i> -el único medio del que dispone un Titular para realizar valor del Valor antes de su Fecha de Ejercicio es venderlo a su precio de mercado vigente en ese momento en un mercado secundario disponible y puede no haber un mercado secundario para los Valores (lo que significaría que un inversor tendrá que esperar hasta la amortización de los Valores para realizar un valor superior a su valor de negociación); -BNP Paribas Arbitrage S.N.C. está obligado a actuar como creador de mercado con respecto a los Valores. BNP Paribas Arbitrage S.N.C. se esforzará por mantener un mercado secundario a lo largo de toda la vida de los Valores, sujeto a condiciones normales de mercado y presentará precios de compra/venta al mercado. El margen entre los precios de compra/venta podrá variar durante la vida de los Valores. Sin embargo, durante determinados periodos, podrá ser difícil, inviable o imposible para BNP Paribas Arbitrage S.N.C. indicar precios de compra/venta, y durante dichos periodos, podrá ser difícil, inviable o imposible vender o comprar los Valores. Esto puede deberse, por ejemplo, a condiciones de mercado adversas, precios volátiles o grandes fluctuaciones de precio, o a un gran mercado cerrado o restringido o que experimente problemas técnicos como, por ejemplo, un fallo del sistema de informático o una interrupción de la red; <i>Riesgos relativos a los activos subyacentes de referencia</i> -Asimismo, existen riesgos específicos relacionados con los Valores que están vinculados a un Subyacente de Referencia (incluidos los Valores Híbridos) y una inversión en dichos Valores supondrá riesgos significativos no asociados a una inversión en un título de deuda convencional. Entre los factores de riesgo

Elemento	Título	
		relacionados con Valores vinculados a un Subyacente de Referencia se incluyen: -la exposición a uno o más índices, supuestos de ajuste e interrupción del mercado o la falta de apertura de un mercado que pueda tener un efecto adverso en el valor o liquidez de los Valores y de que el Emisor no facilite información posterior a la emisión en relación con el Subyacente de Referencia. <i>Riesgos relativos a tipos específicos de productos</i> Los siguientes riesgos están asociados con Productos ETS: 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.
D.6	Aviso de riesgo	Véase el Elemento D.3 anterior. En el supuesto de insolvencia del Emisor o si de otro modo no fuera capaz o no estuviera dispuesto a reembolsar los Valores a su vencimiento, el inversor podrá perder la totalidad o parte de su inversión en los Valores. Si el Garante no fuera capaz o no estuviera dispuesto a cumplir con sus obligaciones de conformidad con la Garantía a su vencimiento, el inversor podrá perder toda o parte de su inversión en los Valores. Asimismo, los inversores pueden perder toda o parte de su inversión en los Valores como consecuencia de los términos y condiciones de los Valores.

Sección E - Oferta

Elemento	Título	
E.2b	Motivos de la oferta y uso de los beneficios	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.
E.3	Términos y condiciones de la oferta	Esta emisión de Valores se ofrece mediante una Oferta No Exenta en España. El precio de emisión de los Valores asciende al importe que se especifica en la tabla del Elemento C.20.
E.4	Interés de las personas físicas y jurídicas involucradas en la emisión/oferta	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. 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.
E.7	Gastos repercutidos al inversor por el Emisor	El Emisor no repercute ningún gasto al inversor.