

PRICING SUPPLEMENT FOR CERTIFICATES WHICH ARE EXEMPT SECURITIES

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF W&C SECURITIES DESCRIBED BELOW

PRICING SUPPLEMENT DATED 18 MAY 2020

BNP Paribas Issuance B.V.

*(incorporated in The Netherlands)
(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

20,000 EUR "Cash Collect" Certificates relating to 2 Shares due 22 May 2023

ISIN Code: XS2101191323

BNP Paribas Arbitrage S.N.C.

(as Manager)

Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 or to supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129, in each case, in relation to such offer.

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 June 2019, each Supplement to the Base Prospectus published and approved on or before the date of this Pricing Supplement (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published after the date of this Pricing Supplement and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which this Pricing Supplement relate) (the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Securities of the Securities described herein 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 Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus and any Supplement(s) to the Base Prospectus and this Pricing Supplement are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg 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 this Pricing Supplement in so far as they relate to such series of Securities, save as where otherwise expressly provided.

This Pricing Supplement relates 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 this Pricing Supplement and references to "Security" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Exercise Date
CE2597FTS	20,000	20,000	XS2101191323	210119132	EUR 100	15 May 2023

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:** 4 May 2020
4. **Issue Date:** 18 May 2020
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Share Securities.

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 15 May 2023 or, if such day is not a Business Day, the immediately succeeding Business Day. The Exercise Date will be subject to the same adjustments provided for the Redemption Valuation Date.

The Exercise Settlement Date is 22 May 2023.

The minimum number of Securities that may be exercised by the Holder is (1) one Security and in excess thereof by multiples of (1) one Security.

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

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

12. **Final Payout:**

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Exercise Settlement Date, in respect of each Certificate, a Cash Settlement Amount calculated by Calculation Agent in accordance with the following provisions:

1) If **WO Share_{Final}** is greater than or equal to the **Barrier Level**:

$$N \times 100\%$$

2) Otherwise:

$$N \times \frac{W\text{Share}_{\text{Final}}}{W\text{Share}_{\text{Initial}}}$$

Where:

N is the Notional Amount of each Certificate as specified in § 42(a);

WO Share_{Initial} is the Closing Price of the Worst-Performing Underlying Share on the Strike Date;

WO Share_{Final} is the Closing Price of the Worst-Performing Underlying Share on the Redemption Valuation Date;

Worst-Performing Underlying Share is the Underlying Shareⁱ with the lowest performance from the Strike Date to the Redemption Valuation Date, calculated as follows:

$$\min_{i=1}^2 \left(\frac{\text{Share}_{\text{Final}}^i}{\text{Share}_{\text{Initial}}^i} \right)$$

Share_{Initial}ⁱ is the Closing Price of each Underlying Shareⁱ on the Strike Date and is specified in the table set out in §26;

Share_{Final}ⁱ is the Closing Price of each Underlying Shareⁱ on the Redemption Valuation Date;

Barrier Level is 50% x **Share_{Initial}ⁱ** and is specified in the table set out in §26.

Aggregation:	Not applicable.
13. Relevant Asset(s):	Not applicable.
14. Entitlement:	Not applicable.
15. Exchange Rate:	Not applicable.
16. Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is Euro (" EUR ").
17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	Not applicable.
19. Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20. Registrar:	Not applicable.
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte, 75009 Paris, France.

22. **Governing law:** English law.
23. **Masse provisions (Condition 9.4):** Not applicable.

PRODUCT SPECIFIC PROVISIONS

24. **Hybrid Securities:** Not applicable.
25. **Index Securities:** Not applicable.
26. **Share Securities/ETI Share Securities:** Applicable.
Share Securities: Applicable
- (a) **Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/ Basket of ETI Interests:** An ordinary Share, or, if so indicated in the table below in the column share Company, another share type in the share capital of the relevant Share Company (each an "**Underlying Share**")
- For the purposes of the Conditions, each Underlying Shareⁱ shall be deemed to be the Shareⁱ.

		Underlying Share ⁱ						
i	Share Company	Bloomberg Code	ISIN Code	Currency	Share ⁱ Initial / Automatic Early Redemption Level ⁱ	Barrier Level ⁱ (i.e.50 % of Share ⁱ Initial)	Coupon Barrier Level ⁱ (i.e. 80% of Share ⁱ Initial)	Exchange
1	Enel SpA	ENEL IM	IT0003128367	EUR	EUR TBD	EUR TBD	EUR TBD	Borsa Italiana
2	Bayer AG	BAYN GY	DE000BAY0017	EUR	EUR TBD	EUR TBD	EUR TBD	XETRA

- (b) **Relative Performance Basket:** Applicable
- (c) **Share/ETI Interest Currency:** See table above
- (d) **ISIN of Share(s)/ETI Interest(s):** See table above
- (e) **Exchange(s):** See table above
- (f) **Related Exchange(s):** All Exchanges
- (g) **Exchange Business Day:** All Shares Basis
- (h) **Scheduled Trading Day:** All Shares Basis
- (i) **Weighting:** Not applicable.
- (j) **Settlement Price:** Conditions apply.
- (k) **Specified Maximum Days of Disruption:** Three (3) Scheduled Trading Days
- (l) **Valuation Time:** Conditions apply
- (m) **Redemption on Occurrence of an Extraordinary Event:** Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
- (n) **Share/ETI Interest** As per Conditions

	Correction Period:	
	(o) Dividend Payment:	Not applicable
	(p) Listing Change:	Not applicable
	(q) Listing Suspension:	Not applicable
	(r) Illiquidity:	Not applicable
	(s) Tender Offer:	Applicable
	(t) CSR Event	Not applicable
	(u) Hedging Liquidity Event:	Not applicable
27.	ETI Securities:	Not applicable.
28.	Debt Securities:	Not applicable.
29.	Commodity Securities:	Not applicable.
30.	Inflation Index Securities:	Not applicable.
31.	Currency Securities:	Not applicable.
32.	Fund Securities:	Not applicable.
33.	Futures Securities:	Not applicable.
34.	Credit Security Provisions:	Not applicable.
35.	Underlying Interest Rate Securities:	Not applicable.
36.	Preference Share Certificates:	Not applicable.
37.	OET Certificates:	Not applicable.
38.	Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2) :	Illegality: redemption in accordance with Security Condition 7.1(d). Force Majeure: redemption in accordance with Security Condition 7.2(b).
39.	Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Applicable Hedging Disruption does not apply to the Securities (b)The following Optional Additional Disruption Events apply to the Securities : Administrator/Benchmark Event Insolvency Filing. (c) Redemption : Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable.
40.	Knock-in Event:	Not applicable.
41.	Knock-out Event:	Not applicable.
42.	EXERCISE, VALUATION AND REDEMPTION	
	(a) Notional Amount of each Certificate:	EUR 100
	(b) Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
	(c) Interest:	Not applicable.

- (d) **Fixed Rate Provisions:** Not applicable.
- (e) **Floating Rate Provisions** Not applicable.
- (f) **Linked Interest Certificates** Not applicable.
- (g) **Payments of Premium Amount(s):** Applicable
- (i) **Premium Amount(s)** If, on the relevant Premium Amount Valuation Date_n, the Closing Price of each Underlying Shareⁱ is greater than or equal to the Coupon Barrier Levelⁱ, then a Premium Amount calculated as follows will be paid on the corresponding Premium Amount Payment Date_n per Certificate:
- $$\mathbf{N \times 2.20\% \times (1+T)}$$
- Where:
- N** is the Notional Amount of each Certificate (see §42(a));
- T** is the number of Premium Amount Payment Dates since the last Premium Amount Payment Date on which a Premium Amount was paid, or since the Issue Date if there has not yet been any Premium Amount paid (for example, if the Premium Amount was paid on the previous Premium Amount Payment Date, then T equals 0 for the following Premium Amount Payment Date).
- Otherwise, no Premium Amount will be paid.
- For the avoidance of doubt, no further Premium Amount will be paid after the Certificates have been automatically early redeemed.
- (ii) **Linked Premium Amount Certificates:** Applicable - see Share Linked/ ETI Share Linked Premium Amount Certificates below
- Day Count Fraction:** Not applicable
- (iii) **Variable Premium Amount Certificates:** Not applicable
- (iv) **Business Day Convention for Premium Amount Payment Date(s):** Following
- (v) **Premium Amount Payment Date(s):** 20 August 2020 (n=1), 20 November 2020 (n=2), 22 February 2021 (n=3), 20 May 2021 (n=4), 20 August 2021 (n=5), 22 November 2021 (n=6), 21 February 2022 (n=7), 20 May 2022 (n=8), 23 August 2022 (n=9), 21 November 2022 (n=10), 20 February 2023 (n=11) and 22 May 2023 (n=12).
- (vi) **Premium Amount Rate:** Not applicable
- (vii) **Premium Amount Record Date(s):** 18 August 2020 (n=1), 18 November 2020 (n=2), 18 February 2021 (n=3), 18 May 2021 (n=4), 18 August 2021 (n=5), 18 November 2021 (n=6), 17 February 2022 (n=7), 18 May 2022 (n=8), 19 August 2022 (n=9), 17 November 2022 (n=10), 16 February 2023 (n=11) and 18 May 2023 (n=12).
- (h) **Index Linked Premium Amount Certificates :** Not applicable.
- (i) **Share Linked/ ETI Share Linked Premium Amount Certificates :** Applicable
Share Securities: Applicable

(i) Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	As set out in §26.
(ii) Relative Basket Performance:	Applicable
(iii) Averaging :	Not applicable.
(iv) Premium Amount Valuation Time:	As set out in §26.
(v) Premium Amount Valuation Date(s):	13 August 2020 (n=1), 13 November 2020 (n=2), 15 February 2021 (n=3), 13 May 2021 (n=4), 13 August 2021 (n=5), 15 November 2021 (n=6), 14 February 2022 (n=7), 13 May 2022 (n=8), 16 August 2022 (n=9), 14 November 2022 (n=10), 13 February 2023 (n=11) and 15 May 2023 (n=12).
(vi) Observation Dates	Not applicable.
(vii) Observation Period	Not applicable.
(viii) Specified Maximum Days of Disruption	As set out in §26.
(ix) Exchange(s)	As set out in §26.
(x) Related Exchange(s)	As set out in §26.
(xi) Exchange Business Day	As set out in §26.
(xii) Scheduled Trading Day	As set out in §26.
(xiii) Settlement Price	As set out in §26.
(xiv) Weighting	Not applicable.
(xv) Redemption on Occurrence of an Extraordinary Event	Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable
(j) ETI Linked Premium Amount Certificates:	Not applicable.
(k) Debt Linked Premium Amount Certificates:	Not applicable.
(l) Commodity Linked Premium Amount Certificates:	Not applicable.
(m) Inflation Index Linked Premium Amount Certificates:	Not applicable.
(n) Currency Linked Premium Amount Certificates:	Not applicable.
(o) Fund Linked Premium Amount Certificates:	Not applicable.
(p) Futures Linked Premium Amount Certificates:	Not applicable.
(q) Underlying Interest Rate Linked Interest Provisions	Not applicable.
(r) Instalment Certificates:	The Certificates are not Instalment Certificates.
(s) Issuer Call Option:	Not applicable.
(t) Holder Put Option:	Not applicable.

(u) **Automatic Early Redemption:** Applicable

- (i) **Automatic Early Redemption Event:** If on the Automatic Early Redemption Valuation Date_n indicated in the table below, the Closing Price of each Underlying Shareⁱ is greater than or equal to its Automatic Early Redemption Level_i, the Certificate will be automatically early redeemed and the Holder will receive, on the Automatic Early Redemption Date_n, payment of Automatic Early Redemption Payout as set out in the table below:

n	Automatic Early Redemption Valuation Date _n	Automatic Early Redemption Level _i	Automatic Early Redemption Amount _i	Automatic Early Redemption Date _n
1	15 February 2021	120% x Share ⁱ Initial	EUR 100	22 February 2021
2	13 May 2021	120% x Share ⁱ Initial	EUR 100	20 May 2021
3	13 August 2021	120% x Share ⁱ Initial	EUR 100	20 August 2021
4	15 November 2021	120% x Share ⁱ Initial	EUR 100	22 November 2021
5	14 February 2022	120% x Share ⁱ Initial	EUR 100	21 February 2022
6	13 May 2022	120% x Share ⁱ Initial	EUR 100	20 May 2022
7	16 August 2022	120% x Share ⁱ Initial	EUR 100	23 August 2022
8	14 November 2022	120% x Share ⁱ Initial	EUR 100	21 November 2022
9	13 February 2023	120% x Share ⁱ Initial	EUR 100	20 February 2023

- (ii) **Automatic Early Redemption Payout:** See table above.
- (iii) **Automatic Early Redemption Date(s):** See table above.
- (iv) **Observation Price Source:** Not applicable
- (v) **Underlying Reference Level:** Not applicable
- (vi) **Automatic Early Redemption Level:** See table above.
- (vii) **Automatic Early Redemption Percentage:** Not applicable
- (viii) **AER Exit Rate:** Not applicable
- (ix) **Automatic Early Redemption Valuation Date(s)/Period(s):** See table above.
- (v) **Renouncement Notice Cut-off Time** Not applicable.
- (w) **Strike Date:** 13 May 2020.
- (x) **Strike Price:** Not applicable.
- (y) **Redemption Valuation Date:** 15 May 2023.
- (z) **Averaging:** Not applicable.

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| (aa) Observation Dates: | Not applicable. |
| (bb) Observation Period: | Not applicable. |
| (cc) Settlement Business Day: | Not applicable. |
| (dd) Cut-off Date: | Not applicable. |
| (ee) Identification information of Holders as provided by Condition 29: | Not applicable. |

DISTRIBUTION AND US SALES ELIGIBILITY

- | | |
|---|---|
| 43. U.S. Selling Restrictions: | Not applicable - the Securities may not be legally or beneficially owned by or transferred to any U.S person at any time. |
| 44. Additional U.S. Federal income tax considerations: | The Securities are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |
| 45. Registered broker/dealer: | Not applicable. |
| 46. TEFRA C or TEFRA Not Applicable: | Not applicable. |
| 47. Prohibition of Sales to EEA Retail Investors: | |
| (a) Selling Restriction: | Applicable |
| (b) Legend: | Applicable |

PROVISIONS RELATING TO COLLATERAL AND SECURITY

- | | |
|--|-----------------|
| 48. Secured Securities other than Notional Value Repack Securities: | Not applicable. |
| 49. Notional Value Repack Securities : | Not applicable. |
| 50. Other terms and conditions: | Not applicable. |

Responsibility

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

Signed on behalf of BNP Paribas Issuance B.V.

As Issuer:



By: .. Cezar NASTASA ... Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

The Issuer undertakes to file the application for the Certificates to be admitted to trading on the EuroTLX in time for the approval for admission to be granted before the Issue Date. The effectiveness of the placement of the Securities is subject to the issue of the resolution for the admission to trading of the Securities on the EuroTLX in advance of the Issue Date.

2. Operational Information

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

3. Ratings

The Securities have not been rated.

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

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

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

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

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

Fees

The Issuer has paid to Banca Sella S.p.A a fee of 3 per cent. (all tax included) of the notional amount of each Certificate in respect of this transaction. Details of such fee are available from Banca Sella S.p.A upon request.