

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market assessment** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**Final Terms dated 16 November 2018**

**BNP PARIBAS**

*(incorporated in France)*

*(the Issuer)*

**Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83**

**Issue of €500,000,000 Subordinated Fixed Rate Resettable Tier 2 Notes due November 2030**

**under the €90,000,000,000**

**Euro Medium Term Note Programme**

*(the Programme)*

Any person making or intending to make an offer of the Notes may only do in circumstances in which no obligation arises for the Issuer or any Dealer 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.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes 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 (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the Base Prospectus dated 5 July 2018 which received visa n° 18-288 from the *Autorité des marchés financiers* ("**AMF**") on 5 July 2018 and the supplements to the Base Prospectus dated 6 August 2018 and 9 November 2018 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes 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 the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, BNP Paribas Securities Services, Luxembourg Branch (in its capacity as Principal Paying Agent), 60, avenue J.F. Kennedy, L-1855 Luxembourg and (save in respect of the Final Terms) on the Issuer's website ([www.invest.bnpparibas.com](http://www.invest.bnpparibas.com)). The Base Prospectus, these Final Terms and the supplements to the Base Prospectus will also be available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and these Final Terms will be available for viewing on the website of Euronext Paris. A copy of these Final Terms and the Base Prospectus and the supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

1.	Issuer:	BNP Paribas
2.	(i) Series Number:	18939
	(ii) Tranche Number:	1
3.	Specified Currency:	Euro (" <b>EUR</b> " or " <b>€</b> ")
4.	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	Issue Price of Tranche:	99.358 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not applicable
7.	(i) Specified Denomination:	€100,000
	(ii) Calculation Amount:	€100,000
8.	(i) Issue Date and Interest Commencement Date:	20 November 2018
	(ii) Interest Commencement Date (if different from the Issue Date):	Not applicable
9.	(i) Maturity Date:	20 November 2030
	(ii) Business Day Convention for Maturity Date:	Not applicable
10.	Form of Notes:	Bearer
11.	Interest Basis:	Fixed Rate (Resettable):
		Initial Rate of Interest: 2.375 per cent. <i>per annum</i> (further particulars specified below)
12.	Coupon Switch:	Not applicable
13.	Redemption/Payment Basis:	Redemption at par

14.	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Subordinated
18.	Knock-in Event:	Not applicable
19.	Knock-out Event:	Not applicable
20.	Method of distribution:	Syndicated
21.	Hybrid Notes:	Not applicable
22.	Tax Gross-Up:	Condition 6(e) ( <i>No Gross-Up</i> ) of the Terms and Conditions of the French Law Notes not applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

23.	Interest:	Applicable
	(i) Interest Periods:	From and including the Interest Commencement Date to but excluding the Interest Payment Date falling on or about 20 November 2019. Thereafter, from and including each Interest Payment Date to but excluding the following the following Interest Payment Date, up to the Maturity Date
	(ii) Interest Period End Dates:	20 November in each year from and including 20 November 2019 to and including the Maturity Date
	(iii) Business Day Convention for Interest Period End Dates:	Not applicable
	(iv) Interest Payment Dates:	20 November in each year from and including 20 November 2019 to and including the Maturity Date
	(v) Business Day Convention for Interest Payment Dates:	Following
	(vi) Party responsible for calculating the Rates of Interest and Interest Amounts:	Calculation Agent
	(vii) Margin:	Not applicable
	(viii) Minimum Interest Rate:	0.00 per cent. <i>per annum</i>
	(ix) Maximum Interest Rate:	Not applicable
	(x) Day Count Fraction:	Actual/Actual (ICMA), unadjusted
	(xi) Determination Dates:	20 November in each year
	(xii) Accrual to Redemption:	Applicable
	(xiii) Rate of Interest:	Fixed Rate (Resettable)
	(xiv) Coupon Rate:	Not applicable
24.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	See (iv) below
	(ii) Fixed Coupon Amounts:	€2,375 per Calculation Amount (applicable prior to the First Reset Date)

(iii)	Broken Amount:	Not applicable
(iv)	Resettable Notes:	Applicable
(a)	Initial Rate of Interest:	2.375 per cent. <i>per annum</i> from and including the Interest Commencement Date to but excluding the First Reset Date, payable annually in arrear on each Interest Payment Date up to (and including) the First Reset Date.  From (and including) the First Reset Date to (but excluding) the Maturity Date, the Notes will bear interest at a rate equal to (i) the 5-year EUR Mid-Swap Rate prevailing at the First Reset Date plus (ii) the First Margin, payable annually in arrear on each Interest Payment Date from (but excluding) the First Reset Date.
(b)	First Margin:	+ 1.85 per cent. <i>per annum</i>
(c)	Subsequent Margin:	Not applicable
(d)	First Reset Date:	The Interest Payment Date falling on or about 20 November 2025
(e)	Second Reset Date:	Not applicable
(f)	Subsequent Reset Date:	Not applicable
(g)	Relevant Screen Page:	Bloomberg Page ICAE1
(h)	Mid-Swap Rate:	Single Mid-Swap Rate  Initial Mid-Swap Rate Final Fallback: Applicable  Initial Mid-Swap Rate: EUR 7-year Mid-swap: 0.626 per cent.
(i)	Mid-Swap Maturity:	5-year
(j)	Reset Determination Date:	The day falling two Target2 Business Days prior to the First Reset Date
(k)	Relevant Time:	11:00 a.m. (Paris time)
25.	Floating Rate Provisions:	Not applicable
26.	Screen Rate Determination:	Not applicable
27.	ISDA Determination:	Not applicable
28.	FBF Determination:	Not applicable
29.	Zero Coupon Provisions:	Not applicable
30.	Index Linked Interest Provisions:	Not applicable
31.	Share Linked/ETI Share Linked Interest Provisions:	Not applicable
32.	Inflation Linked Interest Provisions:	Not applicable
33.	Commodity Linked Interest Provisions:	Not applicable
34.	Fund Linked Interest Provisions:	Not applicable
35.	ETI Linked Interest Provisions:	Not applicable

<b>36.</b>	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not applicable
<b>37.</b>	Underlying Interest Rate Linked Interest Provisions:	Not applicable
<b>38.</b>	Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the French Law Notes):	TARGET2

#### **PROVISIONS RELATING TO REDEMPTION**

<b>39.</b>	Final Redemption:	Calculation Amount x 100 per cent.
<b>40.</b>	Final Payout:	Not applicable
<b>41.</b>	Automatic Early Redemption:	Not applicable
<b>42.</b>	Issuer Call Option:	Applicable
	(i) Optional Redemption Date:	The Interest Payment Date falling on or about 20 November 2025
	(ii) Optional Redemption Valuation Date:	Not applicable
	(iii) Optional Redemption Amount:	Calculation Amount x 100 per cent.
	(iv) If redeemable in part:	Not applicable
	(v) Notice period:	Minimum notice period: 30 calendar days Maximum notice period: 45 calendar days
<b>43.</b>	Noteholder Put Option:	Not applicable
<b>44.</b>	Aggregation:	Not applicable
<b>45.</b>	Index Linked Redemption Amount:	Not applicable
<b>46.</b>	Share Linked/ETI Share Linked Redemption Amount:	Not applicable
<b>47.</b>	Inflation Linked Redemption Amount:	Not applicable
<b>48.</b>	Commodity Linked Redemption Amount:	Not applicable
<b>49.</b>	Fund Linked Redemption Amount:	Not applicable
<b>50.</b>	Credit Linked Notes:	Not applicable
<b>51.</b>	ETI Linked Redemption Amount:	Not applicable
<b>52.</b>	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
<b>53.</b>	Underlying Interest Rate Linked Redemption Amount:	Not applicable
<b>54.</b>	Events of Default for Senior Preferred Notes:	Not applicable
<b>55.</b>	Administrator/Benchmark Event:	Not applicable

56.	Early Redemption Amount:	Final Redemption Amount
57.	Provisions applicable to Physical Delivery:	Not applicable
58.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable
59.	CNY Payment Disruption Event:	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

60.	Form of Notes:	Bearer Notes:
	New Global Note:	No
		Bearer dematerialised form ( <i>au porteur</i> )
61.	Financial Centres or other special provisions relating to Payment Days for the purposes of Condition 4(a):	TARGET2
62.	Identification information of Holders:	Applicable
63.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
64.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not applicable
65.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
66.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
67.	<i>Masse</i> (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/ <i>No Masse</i> shall apply.
68.	Governing law:	French law
69.	Calculation Agent:	BNP Paribas Securities Services

#### **DISTRIBUTION**

70.	(i) If syndicated, names of Managers and underwriting commitments/quotas	<b>Sole Bookrunner</b> BNP Paribas
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(material features)	(€360,000,000)
(specifying Lead Manager):	
	<b>Joint Lead Managers</b>
	ABN AMRO Bank N.V.
	Commerzbank Aktiengesellschaft
	Lloyds Bank Corporate Markets plc
	(€30,000,000 each)
	<b>Co-Lead Managers</b>
	Banca Akros S.p.A. - Gruppo Banco BPM
	Bankia SA
	Bank of Montreal, London Branch
	CaixaBank, S.A.
	CIBC World Markets plc
	DNB Markets, a division of DNB Bank ASA
	KBC Bank NV
	OP Corporate Bank plc
	Raiffeisen Bank International AG
	Westpac Banking Corporation (ABN 33 007 457 141)
	(€5,000,000 each)
(ii) Stabilisation Manager (if any):	BNP Paribas
(iii) If non-syndicated, name of relevant Dealer:	Not applicable
71. U.S. Selling Restrictions:	TEFRA Not applicable
72. Non exempt Offer:	Not applicable
73. Prohibition of Sales to EEA Retail Investors:	Applicable
74. United States Tax Considerations	Not applicable

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

- |      |   |  |
|------|---|--|
| (i)  | Listing and admission to trading:                           | Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris. |
| (ii) | Estimate of total expenses related to admission to trading: | €13,500 (including the AMF expenses)   |

### 2. Ratings

- |          |  |
|----------|--|
| Ratings: | <p>The Notes to be issued are expected to be rated:</p> <ul style="list-style-type: none"> <li>- BBB+ by S&amp;P Global Ratings Europe Limited ("<b>S&amp;P</b>"),</li> <li>- Baa2 by Moody's Investors Service Ltd ("<b>Moody's</b>"),</li> <li>- A by Fitch France S.A.S. ("<b>Fitch</b>"), and</li> <li>- A (high) by DBRS Limited ("<b>DBRS</b>").</li> </ul> <p>Each of S&amp;P, Moody's, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).</p> |
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### 3. Interests of Natural and Legal Persons Involved in the Issue

Save for the fees payable to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. Fixed Rate Notes only – Yield

- |                      |  |
|----------------------|--|
| Indication of yield: | <p>2.476 per cent. <i>per annum</i></p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</p> |
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### 5. Operational Information

- |       |  |   |
|-------|--|---|
| (i)   | ISIN:  | FR0013381704  |
| (ii)  | Common Code:   | 191163257   |
| (iii) | Any clearing system other than Euroclear France, Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number: | Not applicable  |
| (iv)  | Delivery:  | Delivery against payment  |
| (v)   | Additional Paying Agent (if any):  | Not applicable  |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may |



then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

(vii) Name and address of  
Registration Agent:

Not applicable