

**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 of the Notes 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.

***Final Terms dated 21 January 2019***

***BNP PARIBAS***

***(incorporated in France)***

***(the Issuer)***

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

***Issue of EUR 2,250,000,000 Fixed to Floating Senior Non Preferred Notes due 23 January 2027***

***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 so 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.

## 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 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:  | 18981  |
|     | (ii) Tranche Number:  | 1  |
| 3.  | Specified Currency:   | EUR  |
| 4.  | Aggregate Nominal Amount:   |  |
|     | (i) Series:   | EUR 2,250,000,000  |
|     | (ii) Tranche:   | EUR 2,250,000,000  |
| 5.  | Issue Price of Tranche:   | 99.282 per cent. of the Aggregate Nominal Amount   |
| 6.  | Minimum Trading Size:   | Not applicable   |
| 7.  | (i) Specified Denomination:   | EUR 100,000  |
|     | (ii) Calculation Amount:  | EUR 100,000  |
| 8.  | (i) Issue Date and Interest Commencement Date:                      | 23 January 2019  |
|     | (ii) Interest Commencement Date (if different from the Issue Date): | Not applicable   |
| 9.  | (i) Maturity Date:  | 23 January 2027  |
|     | (ii) Business Day Convention for Maturity Date:                     | Modified Following   |
| 10. | Form of Notes:  | Bearer   |
| 11. | Interest Basis:   | Fixed Rate from and including the Interest Commencement Date to but excluding the First Optional Redemption Date (as defined below)<br><br>Floating Rate from and including the First Optional Redemption Date to but excluding the Maturity Date<br>(Further particulars specified below) |
| 12. | Coupon Switch:  | Not applicable   |

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| 13. | Redemption/Payment Basis:                             | Redemption at par   |
| 14. | Change of Interest Basis or Redemption/Payment Basis: | The initial Interest Basis shall be Fixed Rate until the First Optional Redemption Date.<br><br>The Interest Basis subsequent to the First Optional Redemption Date shall be Floating Rate. |
| 15. | Put/Call Options:                                     | Issuer Call (further particulars specified below)   |
| 16. | Exchange Rate:  | Not applicable  |
| 17. | Status of the Notes:                                  | Senior Non Preferred Notes<br><br>MREL/TLAC Criteria Event: Not applicable  |
| 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**

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| 23. | Interest:  | Applicable   |
|     | (i) Interest Period(s):  | From and including the Interest Commencement Date to but excluding the following Interest Payment Date falling on or about 23 January 2020. Thereafter, from and including each Interest Payment Date to but excluding the following Interest Payment Date, up to the Maturity Date. |
|     | (ii) Interest Period End Date(s):  | 23 January in each year from and including 23 January 2020 to and including 23 January 2026.<br><br>Thereafter, 23 January, 23 April, 23 July and 23 October in each year from and including 23 January 2026 to and including the Maturity Date.                                     |
|     | (iii) Business Day Convention for Interest Period End Date(s):                         | Following applicable to Fixed Rate Interest Periods. Modified Following applicable to Floating Rate Interest Periods only.   |
|     | (iv) Interest Payment Date(s):   | 23 January in each year from and including 23 January 2020 to and excluding 23 January 2026. Thereafter, from but excluding 23 January 2026 to and including the Maturity Date, 23 January, year, 23 April, 23 July and 23 October in each year.                                     |
|     | (v) Business Day Convention for Interest Payment Date(s):                              | From and including 23 January 2020 to and including 23 January 2026: Following.<br><br>Thereafter, from and excluding 23 January 2026 to and including the Maturity Date: Modified Following   |
|     | (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | Calculation Agent  |
|     | (vii) Margin(s):   | +1.800 per cent. per annum   |

|            |        |   |   |
|------------|--------|---|---|
|            | (viii) | Minimum Interest Rate:  | 0.00 per cent. per annum  |
|            | (ix)   | Maximum Interest Rate:  | Not applicable  |
|            | (x)    | Day Count Fraction:   | Actual/Actual ICMA unadjusted (for Fixed Rate Interest Periods), Actual/360 adjusted (for Floating Rate Interest Periods)                                     |
|            | (xi)   | Accrual to Redemption:  | Applicable  |
|            | (xii)  | Rate of Interest:   | Fixed Rate to Floating Rate   |
|            | (xiii) | Coupon Rate:  | Not applicable  |
| <b>24.</b> |        | Fixed Rate Provisions:  | Applicable from and including the Interest Commencement Date to but excluding the First Optional Redemption Date (the " <b>Fixed Rate Interest Periods</b> ") |
|            | (i)    | Fixed Rate of Interest:   | 2.125 per cent. per annum payable annually in arrear on each Interest Payment Date  |
|            | (ii)   | Fixed Coupon Amount(s):   | EUR 2,125 per Calculation Amount  |
|            | (iii)  | Broken Amount(s):   | Not applicable  |
|            | (iv)   | Resettable Notes:   | Not applicable  |
| <b>25.</b> |        | Floating Rate Provisions:   | Applicable from and including the First Optional Redemption Date to the Maturity Date (the " <b>Floating Rate Interest Period</b> ")                          |
|            | (i)    | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination   |
|            | (ii)   | Linear Interpolation:   | Not applicable  |
| <b>26.</b> |        | Screen Rate Determination:  | Applicable  |
|            | (i)    | Reference Rate:   | 3 month EURIBOR   |
|            | (ii)   | Interest Determination Dates:   | Second Brussels business day prior to the start of each Interest Period   |
|            | (iii)  | Specified Time:   | 11:00 am Brussels time  |
|            | (iv)   | Relevant Screen Page:   | Reuters EURIBOR01   |
| <b>27.</b> |        | ISDA Determination:   | Not applicable  |
| <b>28.</b> |        | FBF Determination:  | Not applicable  |
| <b>29.</b> |        | Zero Coupon Provisions:   | Not applicable  |
| <b>30.</b> |        | Index Linked Interest Provisions:   | Not applicable  |
| <b>31.</b> |        | Share Linked/ETI Share Linked Interest Provisions:                            | Not applicable  |
| <b>32.</b> |        | Inflation Linked Interest Provisions:   | Not applicable  |
| <b>33.</b> |        | Commodity Linked Interest Provisions:   | Not applicable  |

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| 34. | Fund Linked Interest Provisions:   | Not applicable |
| 35. | ETI Linked Interest Provisions:  | Not applicable |
| 36. | Foreign Exchange (FX) Rate Linked Interest Provisions:   | Not applicable |
| 37. | Underlying Interest Rate Linked Interest Provisions:   | Not applicable |
| 38. | Additional Business Centre(s) (Condition 3(e) of the Terms and Conditions of the English Law Notes or Condition 3(e) of the Terms and Conditions of the French Law Notes, as the case may be): | TARGET2        |

#### PROVISIONS RELATING TO REDEMPTION

|     |  |  |
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| 39. | Final Redemption:                                | Calculation Amount x 100 per cent  |
| 40. | Final Payout:                                    | Not applicable   |
| 41. | Automatic Early Redemption:                      | Not applicable   |
| 42. | Issuer Call Option:                              | Applicable   |
|     | (i) Optional Redemption Date:                    | The Interest Payment Date falling on 23 January 2026 (the “ <b>First Optional Redemption Date</b> ”) |
|     | (ii) Optional Redemption Valuation Date(s):      | Not applicable   |
|     | (iii) Optional Redemption Amount(s):             | Calculation Amount x 100 per cent.   |
|     | (iv) If redeemable in part:                      |  |
|     | (a) Minimum Redemption Amount:                   | Not applicable   |
|     | (b) Higher Redemption Amount:                    | Not applicable   |
|     | (v) Notice period:                               | Minimum notice period: 30 calendar days<br>Maximum notice period: 45 calendar days                   |
| 43. | Noteholder Put Option:                           | Not applicable   |
| 44. | Aggregation:                                     | Not applicable   |
| 45. | Index Linked Redemption Amount:                  | Not applicable   |
| 46. | Share Linked/ETI Share Linked Redemption Amount: | Not applicable   |
| 47. | Inflation Linked Redemption Amount:              | Not applicable   |
| 48. | Commodity Linked Redemption Amount:              | Not applicable   |
| 49. | Fund Linked Redemption Amount:                   | Not applicable   |
| 50. | Credit Linked Notes:                             | Not applicable   |

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| 51. | ETI Linked Redemption Amount:                            | Not applicable  |
| 52. | Foreign Exchange (FX) Rate Linked Redemption Amount:     | Not applicable  |
| 53. | Underlying Interest Rate Linked Redemption Amount:       | Not applicable  |
| 54. | Events of Default for Senior Preferred Notes:            | Not applicable  |
| 55. | Administrator/Benchmark Event:                           | Not applicable  |
| 56. | Early Redemption Amount(s)                               | 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 Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):   | TARGET2  |
| 62. | Identification information of Holders:   | Not 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   | Not applicable                                   |

and reconventioning provisions:

67. *Masse* (Condition 12 of the Terms and Conditions of the French Law Notes) Contractual representation of Noteholders/No *Masse* shall apply.
68. Governing law: French law
69. Calculation Agent: BNP Paribas Securities Services

## DISTRIBUTION

70. (i) If syndicated, names of Managers (specifying Lead Manager):
- Lead Manager**  
BNP Paribas  
(EUR 1,890,000,000)
- Joint Lead Managers**  
Bank of Montreal, London Branch;  
Bayerische Landesbank;  
CIBC World Markets plc;  
Commerzbank Aktiengesellschaft;  
Erste Group Bank AG;  
Nordea Bank Abp;  
Swedbank AB (publ); and  
The Toronto-Dominion Bank  
(EUR 33,800,000 each)
- Co-Lead Managers**  
Banca Akros S.p.A. – Gruppo Banco BPM;  
Bankia SA;  
CaixaBank, S.A.;  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main;  
HYPO NOE Landesbank für Niederösterreich und Wien AG;  
KBC Bank NV;  
Landesbank Hessen-Thüringen Girozentrale; and  
OP Corporate Bank plc  
(EUR 11,200,000 each)
- (ii) Stabilisation Manager (if any): BNP Paribas
- (iii) If non-syndicated, name of relevant Dealer: Not applicable
71. Total commission and concession: 0.30 per cent. of the Aggregate Nominal Amount
72. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not applicable
73. Non exempt Offer: Not applicable

74. Prohibition of Sales to EEA Retail Investors: Applicable

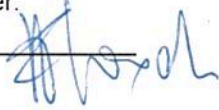
75. United States Tax Considerations Not applicable

**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 with effect on the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 12,575   |

### 2. Ratings

Ratings:

The Notes to be issued are expected to be rated Baa1 by Moody's Investors Services Ltd. ("**Moody's**"), A- by S&P Global Ratings Europe Limited ("**S&P**"), A+ by Fitch France SAS ("**Fitch**") and A (High) by BDRS Limited ("**DBRS**")

Each of S&P, Moody's, Fitch and DBRS is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

**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: 2.237 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

**5. Floating Rate Notes only – Historic Interest Rates**

Details of historic EURIBOR rates can be obtained from Reuters.

**6. Operational Information**

(i) ISIN: FR0013398070

(ii) Common Code: 193924549

(iii) Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable

(iv) Delivery: Delivery against payment

(v) Additional Paying Agent(s) (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

**7. EU Benchmarks Regulation**

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (the "**Administrator**").

As far as the Issuer is aware, the transitional

provisions in Article 51 of the BMR apply, such that the Administrator is not currently required to obtain authorisation/registration.