

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 22 OCTOBER 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 "Phoenix Snowball" Certificates linked to EURO STOXX® Banks Index Index due 23 October 2023

ISIN Code: XS2185594418

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 the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, 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 2 June 2020, 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 to obtain all the relevant information. 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
CE2695FDS	20,000	20,000	XS2185594418	218559441	EUR 100	16 October 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:** 6 October 2020
4. **Issue Date:** 22 October 2020
5. **Consolidation:** Not applicable.
6. **Type of Securities:**
 - (a) Certificates.
 - (b) The Securities are Index Securities.

Automatic Exercise of Certificates applies to the Certificates.

The Exercise Date is 16 October 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 23 October 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 2 (*Additional Terms and Conditions for Index 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 $\text{Index}_{\text{Final}}$ is greater than or equal to the **Barrier Level**:

N x 100%

2) Otherwise:

$$N \times \frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}}$$

Where:

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

Index_{Initial} is EUR TBD, being the Closing Level of the Underlying Index on the Strike Date;

Index_{Final} is the Closing Level of the Underlying Index on the Redemption Valuation Date;

Barrier Level is 50% x **Index_{Initial}**, i.e. EUR TBD

Payout Switch:	Not applicable.
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:	EUR 100.00.
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:	Applicable.
(a) Index/Basket of Indices/Index Sponsor(s):	The « Underlying Index » is the EURO STOXX® Banks Index (Bloomberg Code: SX7E <Index>). The Index Sponsor is STOXX Limited or any successor acceptable to the Calculation Agent. The EURO STOXX® Banks Index is Multi-Exchange index. For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
(b) Index Currency:	EUR
(c) Exchange(s):	As set out in Annex 2 for a Composite Index
(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:	As per Conditions.
(i) Specified Maximum Days of Disruption:	Three (3) Scheduled Trading Days
(j) Valuation Time:	Conditions apply
(k) Redemption on occurrence of an Index Adjustment Event:	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
(l) Index Correction Period:	As per the Conditions.
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Not applicable.
26. Share Securities/ETI Share Securities:	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 (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 Level of the Underlying Index is greater than or equal to 70% of **Index**_{Initial} (i.e. EUR TBD), then a Premium Amount calculated as follows will be paid on the corresponding Premium Amount Payment Date_n per Certificate:
- $$\mathbf{N \times 1.25\% \times (1+T)}$$
- 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 Index Linked 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):** 25 January 2021 (n=1), 23 April 2021 (n=2), 23 July 2021 (n=3), 25 October 2021 (n=4), 24 January 2022 (n=5), 26 April 2022 (n=6), 25 July 2022 (n=7), 24 October 2022 (n=8), 23 January 2023 (n=9), 24 April 2023 (n=10), 24 July 2023 (n=11) and 23 October 2023 (n=12).
- (vi) **Premium Amount Rate:** Not applicable
- (vii) **Premium Amount Record Date(s):** 21 January 2021 (n=1), 21 April 2021 (n=2), 21 July 2021 (n=3), 21 October 2021 (n=4), 20 January 2022 (n=5), 22 April 2022 (n=6), 21 July 2022 (n=7), 20 October 2022 (n=8), 19 January 2023 (n=9), 20 April 2023 (n=10), 20 July 2023 (n=11) and 19 October 2023 (n=12).

- (h) **Index Linked Premium Amount Certificates:** Not applicable.
- (i) **Share Linked/ ETI Share Linked Premium Amount Certificates :** 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 Level of the Underlying Index 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	19 April 2022	110% x Index _{Initial}	EUR 100	26 April 2022
2	18 July 2022	110% x Index _{Initial}	EUR 100	25 July 2022
3	17 October 2022	110% x Index _{Initial}	EUR 100	24 October 2022
4	16 January 2023	110% x Index _{Initial}	EUR 100	23 January 2023
5	17 April 2023	110% x Index _{Initial}	EUR 100	24 April 2023
6	17 July 2023	110% x Index _{Initial}	EUR 100	24 July 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:	16 October 2020.
(x) Strike Price:	Not applicable.
(y) Redemption Valuation Date:	16 October 2023.
(z) Averaging:	Not applicable.
(aa) Observation Dates:	Not applicable.
(bb) Observation Period:	Not applicable.
(cc) Settlement Business Day:	Not applicable.
(dd) Cut-off Date:	Not applicable.
(ee) Security Threshold on the Issue Date:	Not applicable.
(ff) 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 and UK 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 the Issuer:

By:
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. 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).

General 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.

Fees

The Issuer has paid to Banca Sella Holding Spa 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 Holding Spa upon request.

3. Operational Information

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