

FINAL TERMS

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 23 September 2019

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

**Issue of JPY 34,400,000,000 Fixed to Floating Rate Senior Non Preferred Notes
due September 2025**

ISIN Code: FR0013448198

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 2019 which received visa n° 19-328 from the *Autorité des marchés financiers* ("**AMF**") on 5 July 2019 and any Supplement(s) thereto approved and published on or before the date of these Final Terms (copies of which are available as described below), which together constitute a base prospectus for the purposes of the Directive 2003/71/EC, as amended or superseded (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 and any Supplement(s) to the Base Prospectus will also be available on the AMF website (www.amf-france.org). A copy of these Final Terms and the Base Prospectus and any Supplement(s) 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:	19142
	(ii) Tranche Number:	1
3.	Specified Currency:	JPY
4.	Aggregate Nominal Amount:	
	(i) Series:	JPY 34,400,000,000
	(ii) Tranche:	JPY 34,400,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not applicable
7.	(i) Specified Denomination:	JPY 100,000,000
	(ii) Calculation Amount:	JPY 100,000,000
8.	(i) Issue Date:	25 September 2019
	(ii) Interest Commencement Date:	Issue Date
9.	(i) Maturity Date:	25 September 2025
	(ii) Business Day Convention for Maturity Date:	Not applicable
10.	Form of Notes:	Bearer
11.	Interest Basis:	0.492 per cent. <i>per annum</i> Fixed Rate from and including the Interest Commencement Date to but excluding the Optional Redemption Date (as defined below). 6 month JPY LIBOR + 0.55 per cent. Floating Rate from and including the Optional Redemption Date to but excluding the Maturity Date. (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:	The initial Interest Basis shall be Fixed Rate until the Optional Redemption Date. The Interest Basis subsequent to the Optional Redemption Date shall be Floating Rate. (further particulars specified below)
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	Exchange Rate:	Not applicable
17.	Status of the Notes:	Senior Non Preferred Notes 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

23.	Interest:	Applicable
	(i) Interest Period(s):	As per Conditions
	(ii) Interest Period End Date(s):	25 March and 25 September from and including 25 March 2020
	(iii) Business Day Convention for Interest Period End Date(s):	Not applicable (with respect to the Fixed Rate Interest Period) Modified following (with respect to the Floating Rate Interest Period)
	(iv) Interest Payment Date(s):	25 March and 25 September in each year from and including 25 March 2020
	(v) Business Day Convention for Interest Payment Date(s):	Modified Following
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
	(vii) Margin(s):	0.55 per cent. applicable to the Floating Rate in respect of the Floating Rate Interest Period only
	(viii) Minimum Interest Rate:	As per Conditions
	(ix) Maximum Interest Rate:	Not applicable

	(x)	Day Count Fraction:	30/360 (applicable to the Fixed Rate Interest Period) Actual/360 (applicable to the Floating Rate Interest Period)
	(xi)	Determination Dates:	Not applicable
	(xii)	Accrual to Redemption:	Applicable
	(xiii)	Rate of Interest:	Fixed Rate to Floating Rate
	(xiv)	Coupon Rate:	Not applicable
24.		Fixed Rate Provisions:	Applicable from and including the Interest Commencement Date to but excluding the Optional Redemption Date (the Fixed Rate Interest Period)
	(i)	Fixed Rate of Interest:	0.492 per cent. <i>per annum</i> payable semi-annually in arrear on each Interest Payment Date
	(ii)	Fixed Coupon Amount(s):	JPY 246,000 per Calculation Amount
	(iii)	Broken Amount(s):	Not applicable
	(iv)	Resettable Notes:	Not applicable
25.		Floating Rate Provisions:	Applicable from and including the Optional Redemption Date to the Maturity Date (the Floating Rate Interest Period)
	(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(ii)	Linear Interpolation:	Not applicable
26.		Screen Rate Determination:	Applicable
	(i)	Reference Rate:	6 month JPY LIBOR
	(ii)	Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
	(iii)	Specified Time:	11:00 am, London time
	(iv)	Relevant Screen Page	Reuters LIBOR01 page
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
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): Tokyo, New York, TARGET2, London

PROVISIONS RELATING TO REDEMPTION

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(s): The Interest Payment Date falling on 25 September 2024
- (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
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
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):	Article 45b2(b) BRRD: Not applicable 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 Dematerialised Notes 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):	Tokyo, New York, TARGET2, London
62.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
63.	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
64.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not applicable
65.	Redenomination, renominatisation and reconventioning provisions:	Not applicable
66.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes):	Contractual representation of Noteholders/No <i>Masse</i> shall apply.
67.	Governing law:	French law
68.	Calculation Agent:	BNP Paribas Securities Services

DISTRIBUTION

- | | | |
|-----|---|---|
| 69. | (i) If syndicated, names of Managers (specifying Lead Manager): | <p>Lead Manager
BNP Paribas</p> <p>Joint Lead Managers
Daiwa Capital Markets Europe Limited
Mizuho Securities Europe GmbH
MUFG Securities EMEA plc
SMBC Nikko Capital Markets Limited</p> |
| | (ii) Stabilisation Manager (if any): | BNP Paribas |
| | (iii) If non-syndicated, name of relevant Dealer: | Not applicable |
| 70. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA Not applicable |
| 71. | Non exempt Offer: | Not applicable |
| 72. | Prohibition of Sales to EEA Retail Investors: | Applicable |
| 73. | United States Tax Considerations | The Notes are not Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. |

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

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|------|---|----------------|
| (i) | Listing and admission to trading: | Not applicable |
| (ii) | Estimate of total expenses related to admission to trading: | Not applicable |

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**") and
- A+ by Fitch France S.A.S. ("**Fitch**").

Each of Moody's, S&P and Fitch 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: 0.492 per cent. *per annum* up to the Optional Redemption Date

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 6 month JPY LIBOR rates can be obtained from Reuters.

6. Operational Information

- | | | |
|-------|--|--------------------------|
| (i) | ISIN: | FR0013448198 |
| (ii) | Common Code: | 205420452 |
| (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 |

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|-------|---|---|
| (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 will, from and including the Optional Redemption Date to the Maturity Date, be calculated by reference to 6 month JPY LIBOR, which is provided by ICE Benchmark Administration Limited (ICE).
	As at the date of these Final Terms, ICE is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).