



BNP PARIBAS

Paris, 25 November 2019

**NOTICE OF EARLY REDEMPTION TO THE HOLDERS
of the
Undated Deeply Subordinated Non-Cumulative Notes
(ISIN: FR0010821116 – Common Code: 046851447)**

On 29 December 2009, BNP Paribas issued EUR 2,319,725 Undated Deeply Subordinated Non-Cumulative Notes admitted to trading on Euronext Paris (ISIN: FR0010821116 – Common Code: 046851447) (the “Notes”) of which EUR 2,319,725 are currently outstanding.

Notice is hereby given to Noteholders that, pursuant to the terms and conditions of the Notes (*Modalités applicables aux TSSDI à Taux Variable*) set out in the *Note d’Information* dated 13 November 2009 (the “Conditions”), the above-mentioned Notes have been called in whole by BNP Paribas pursuant to clause 6.2(a) of the Conditions and will be redeemed in full at a redemption price of 100% (EUR 1 per Note of EUR 1 Denomination), on 29 December 2019 (the “Redemption Date”) together with the accrued interest to the Redemption Date.

Capitalised terms used herein and not otherwise defined will have the same meanings given to them in the Conditions.

Yours sincerely,

BNP PARIBAS