



**BNP PARIBAS**

*Paris, 25 November 2019*

**NOTICE OF EARLY REDEMPTION TO THE HOLDERS  
of the  
USD Undated Deeply Subordinated Non-Cumulative Notes  
(ISIN: FR0010821132 – Common Code: 046851706)**

On 30 December 2009, BNP Paribas issued USD 70,372,000 Undated Deeply Subordinated Non-Cumulative Notes admitted to trading on the Luxembourg Stock Exchange's Regulated Market (ISIN: FR0010821132 – Common Code: 046851706) (the "Notes") of which USD 70,372,000 are currently outstanding.

Notice is hereby given to Noteholders that, pursuant to the terms and conditions of the Notes set out in the Exchange and Tender Offer Memorandum dated 17 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% (USD 2,000 per Note of USD 2,000 Denomination), on 30 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