



**BNP PARIBAS**

*Paris, 10<sup>th</sup> of February 2020*

**NOTICE OF EARLY REDEMPTION TO THE HOLDERS**

**of the**

**BNP Paribas CNH 1,500,000,000 Fixed to Floating Rate Subordinated Tier 2 Notes**

**(ISIN: XS1199956712 – Common Code: 119995671)**

On 17 March 2015, BNP Paribas issued CNH 1,500,000,000.00 Fixed to Floating Rate Subordinated Tier 2 Notes admitted to trading on Euronext Paris (ISIN: XS1199956712 – Common Code: 119995671) (the “Notes”) of which CNH 1,500,000,000 are currently outstanding.

Notice is hereby given to Noteholders that, pursuant to the terms and conditions of the Notes set out in the Prospectus dated 5 June 2014 (the “Conditions”), the above-mentioned Notes have been called in whole by BNP Paribas pursuant to clause 5(n) of the Conditions and clause 41 of the Final Terms dated 13 March 2015 and will be redeemed in full at a redemption price of 100% on 17 March 2020 (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**