



15M 4.80% p.a. Callable Barrier Reverse Convertible Worst-of on DAX®, Dow Jones Industrial Average®, EURO STOXX 50®, Russell 2000 Index and S&P 500® in EUR Quanto

Valor: 49214875; Symbol: CBW5BP; ISIN: CH0492148751; SSPA Product Type: Barrier Reverse Convertible (1230), Callable
Our ref.: CE0480MBG;

This product is not a collective investment scheme as per the Swiss Federal Act on Collective Investment Schemes (CISA) and thus is not subject to the supervision of the Swiss Financial Market Supervision Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the Swiss Federal Act on Collective Investment Schemes and bear the credit risk of the Issuer and the Guarantor respectively.

This document in English is not available in one of the official Swiss languages.

A. Product Description

The following product is a derivative financial instrument, offering a yield enhancement, but with a downside exposure to the Price development of the lowest-performing Underlying Index. Regardless of the performance of the lowest-performing Underlying Index, the investor receives a EUR 12.00 guaranteed Interest Amount per Certificate paid quarterly. On the Redemption Date, the product will be redeemed at par if none of the Underlying Indices ever traded below their Knock-in Level during the Knock-in Determination Period; otherwise, depending on the official closing level of the lowest-performing Underlying Index on the Redemption Valuation Date, the product will be redeemed at par or by cash settlement at the official closing level of the lowest-performing Underlying Index. Moreover, the Issuer has the right to call the product on any Optional Redemption Date at par. No further Interest Amount will be paid after the occurrence of an exercise of the Issuer Call Option.

Issuer	BNP Paribas Issuance B.V., Herengracht 595, 1017 CE Amsterdam, The Netherlands (S&P: A+) (on an unsecured basis)					
Guarantor	BNP Paribas SA, 16 Boulevard des Italiens, 75009 Paris, France (S&P: A+ / Moody's: Aa3 / Fitch: AA-) (on an unsecured basis)					
Calculation Agent	BNP Paribas Arbitrage S.N.C., 1 rue Laffitte, 75009 Paris, France					
Principal Security Agent	BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, P.O. Box, 8022 Zurich, Switzerland					
Prudential Supervision	BNP Paribas Issuance B.V. is not subject to prudential supervision. BNP Paribas SA is authorised and supervised by the <i>European Central Bank (ECB)</i> and by the <i>Autorité de Contrôle Prudentiel et de Résolution (ACPR)</i> and regulated by the <i>Autorité des marchés financiers</i> in France.					
Issue Type	Certificate					
Number of Certificates	2,800 Certificates, with option to issue further Certificates					
Notional Amount per Certificate (N)	1 Certificate = EUR 1,000					
Settlement Currency	EUR Quanto					
Issue Price per Certificate	100%					
Trade Date	July 25 th , 2019					
Strike Date	July 29 th , 2019					
Issue Date	August 12 th , 2019					
First Trading Date on SIX Structured Products Exchange	August 12 th , 2019					
Last Trading Date	November 5 th , 2020					
Redemption Valuation Date	November 5 th , 2020					
Redemption Date	November 12 th , 2020					
Underlying Indices (Underlying)	i	Name of Underlying Index ⁱ	Bloomberg Code	Underlying Currency	Index ⁱ _{Initial}	Knock-in Level ⁱ (72% of Index ⁱ _{Initial})
	1	DAX®	DAX	EUR	12,417.4700	8,940.5784
	2	Dow Jones Industrial Average®	INDU	USD	27,221.3500	19,599.3720
	3	EURO STOXX 50®	SX5E	EUR	3,523.5800	2,536.9776
	4	Russell 2000 Index	RTY	USD	1,569.0250	1,129.6980
	5	S&P 500®	SPX	USD	3,020.9700	2,175.0984
Strike Level	100% x Indexⁱ_{Initial} with i from 1 to 5					
Interest Amount	N x 1.20% , i.e. EUR 12 per Certificate, paid quarterly.					



Accrued interest is included in the price (dirty pricing).

Paid on November 12th, 2019, February 12th, 2020, May 12th, 2020, August 12th, 2020 and on the Redemption Date.

The Interest Amount Payment is split into two components for tax purposes:

1. 0% (i.e. 0% p.a.) is subject to income tax
2. 1.20% is classified as a capital gain

For the avoidance of doubt, no further Coupon will be paid after the occurrence of an exercise of the Call Option by the Issuer.

Knock-in Determination Period	The period beginning on (but excluding) the Strike Date and ending on (and including) the Redemption Valuation Date.	
Knock-in Determination Day	Each Scheduled Trading Day in the Knock-in Determination Period	
Knock-in Valuation Time	At any time during a Knock-in Determination Day (continuous barrier).	
Knock-in Event	A Knock-in Event shall be deemed to occur if, at the Knock-in Valuation Time on any Knock-in Determination Day during the Knock-in Determination Period, at least one Underlying Index ⁱ trades at a level strictly less than its Knock-in Level.	
Issuer Call Option	On giving prior notice to the Holders, the Issuer may decide to redeem the Certificates in whole, but not in part, on the next following Optional Redemption Date _n , at the relevant Optional Redemption Amount.	
Notice Period	Not less than 3 Business Days prior to the selected Optional Redemption Date _n .	
Optional Issuer Call Exercise Date_n (internal use only)	n	Optional Exercise Date_n
	1	May 5 th , 2020
	2	August 5 th , 2020
Optional Redemption Date_n	n	Optional Redemption Date_n
	1	May 12 th , 2020
	2	August 12 th , 2020
Optional Redemption Amount	N x 100%	
Final Redemption	On the Redemption Date , if the Certificates have not been redeemed or purchased and cancelled by the Issuer prior to the Redemption Valuation Date, the Issuer shall redeem each Certificate at the following Cash Settlement Amount:	
	1) If no Knock-in Event has occurred:	
	N x 100%	
	2) Otherwise:	
	$N \times \left[100\% + \min \left(0\%, \frac{WO \text{ Index}_{\text{Final}} - WO \text{ Index}_{\text{Initial}}}{WO \text{ Index}_{\text{Initial}}} \right) \right]$	
	Where:	
	WO Index is the Underlying Index ⁱ with the worst performance from the Strike Date to the Redemption Valuation Date , defined as:	
	$\min_{i=1}^5 \left(\frac{\text{Index}_{\text{Final}}^i}{\text{Index}_{\text{Initial}}^i} \right)$	
	WO Index _{Initial} is the official closing level of the WO Index on the Strike Date .	
	WO Index _{Final} is the official closing level of the WO Index on the Redemption Valuation Date .	
	Index _{Initial} ⁱ with i from 1 to 5 is the official closing level of the Index ⁱ on the Strike Date .	
	Index _{Final} ⁱ with i from 1 to 5 is the official closing level of the Index ⁱ on the Redemption Valuation Date .	
Distribution Fee	Up to 1.11% p.a. of the Notional Amount, included in the Issue Price.	
Business Day Convention	Following Business Day	



Payment Business Days	TARGET2
Governing Law	French law
Jurisdiction	The jurisdiction of the Paris Court of Appeal (Cour d'Appel de Paris)
Security	Guarantee of Guarantor, subject to French law and jurisdiction of the Paris Court of Appeal (Cour d'Appel de Paris)
Listing	Will be applied for on SIX Swiss Exchange Ltd.
Swiss Offering	The Certificates qualify for distribution to non-qualified investors in Switzerland.
Relevant Clearing System / Form	SIX SIS Ltd. / Uncertificated Securities
Minimum Investment	EUR 1,000
Minimum Trading Size, Minimum Exercise	1 Certificate and multiples of 1 thereafter. Settlement must be made in Nominal.
Swiss Tax Information	The following Swiss tax summary is valid at the time of the issuance of the product. It is for general information only and does not purport to be a comprehensive description of all Swiss tax consequences that may be relevant to a decision to purchase, own or dispose of the product. Swiss tax laws and the practice of the Swiss tax authorities may change, possibly with retroactive effect. Prospective purchasers of the product should consult their own tax advisers concerning the tax consequences of purchasing, holding and disposing of the product in the light of their particular circumstances.
Swiss Federal Stamp Duty	This product is treated as analogous to a foreign bond for Swiss stamp duty purposes. Therefore, secondary market transactions are subject to Swiss stamp duty.
Swiss Withholding Tax	The product is not subject to Swiss withholding tax.
Swiss Income Tax	For private investors with tax domicile in Switzerland, the interest component* of the Interest Amount payment is subject to Swiss Federal as well as Cantonal and Communal Income Tax. The premium component of the Interest Amount payment is classified as a capital gain, therefore not subject to Income Tax. * each to be converted into CHF at the prevailing exchange rate at purchase and sale or redemption (if applicable).
Automatic Exchange of Information in Tax Matters	Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") as of 1st January 2017 with the EU and various other countries and is negotiating the introduction of the AEOI with further countries. The website "www.sif.admin.ch" provides an overview of all partner states Switzerland has signed an agreement for the introduction of the AEOI. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria have been repealed as from 1st January 2017.

B. Prospects for Profits and Losses

Market expectation

Investors in a Callable Barrier Reverse Convertible Worst-of expect the price of the Underlying to move sideways or to slightly increase. Further, investors benefit from low expected volatilities. Investors do not expect the price of the lowest-performing Underlying Index¹ to trade below the Knock-in Level.

Risk tolerance

Investors in this product should be experienced and familiar with both derivative products and the Underlying. Investors must be willing to make an investment that is exposed to the full down-side risk of the Underlying. Investors do not require capital protection.

Profits potential

The maximum payout to the Investor is limited as it equals the Notional Amount per Certificate plus the aggregate value of the Interest Amount(s).

Loss potential

The maximum loss an Investor may experience per Certificate is limited to the Notional Amount in case the value of the lowest-performing Underlying Index¹ is zero on the Redemption Valuation Date, whereby the aggregate value of the Interest Amount(s) will be paid in any case.

In the event that the Certificates are redeemed early as a consequence of force majeure, illegality or certain other events affecting the Underlying(s) and/or hedge, Investors may receive an amount per Certificate equal to the fair market value of each Certificate less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements. Such amount may be less than the Notional Amount or even zero.

C. Significant Risks for Investors

General



An investment in the Certificates involves a high degree of risk, which may include, among others, price risks associated with the Underlying Indices, interest rate, foreign exchange, market, time value and political risks.

Potential investors must have the knowledge and experience necessary to enable them to evaluate the risks and merits of an investment in the Certificates. Prospective investors should determine, based on their own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as they deem appropriate under the circumstances, that the acquisition and holding of the Certificates (i) is fully consistent with their financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to them and (iii) is a fit, proper and suitable investment for them, notwithstanding the clear and substantial risks inherent in investing in or holding the Certificates. In making such determination, an investor should consider carefully all the information set forth in the Final Terms and the Base Prospectus.

No Capital Protection

The Certificates are not capital protected at any time. There is a risk of partial or total capital loss, and therefore an investment in the Certificates is highly speculative, involving significant risk, including the possible loss of the amount invested, and should therefore only be considered by persons who can afford a loss of their entire investment.

Index Linked Risks

An investment in Certificates linked to a basket of Indices entails significant risks not associated with an investment in a conventional debt security. On redemption Holders will receive an amount (if any) determined by reference to the value of the Indices. Potential investors should take advice accordingly. The movements in the level of an index may be subject to significant fluctuations that may or may not correlate with other indices, changes in interest rates or currencies and the timing of changes in the relevant level of the index may affect the actual yield to Holders, even if the average level of the index is consistent with their expectations.

Early Redemption

The Terms and Conditions in the Base Prospectus provide for early redemption on the occurrence of force majeure, illegality and certain other events affecting the Underlying and/or the hedge, whereupon the Calculation Agent shall calculate the fair market value of each Certificate less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to Holders in accordance with Condition 10 of the Certificates as set out in the Base Prospectus. The amount that Holders receive as a consequence of such early redemption may be less than the Notional Amount per Certificate and even zero. Holders who choose to reinvest monies received as a consequence of early redemption of the Certificates may be able to do so only in securities with a lower yield than the redeemed Certificates.

Issuer and Guarantor Risk

Certificates are unsecured obligations: The Certificates retention of value is dependent not only on the development of the value of the Underlying(s), but also the creditworthiness of the Issuer and the Guarantor, which may change over the term of the product. The Certificates are direct unsecured obligations of the Issuer and will rank *pari passu* with all other direct unsecured obligations of the Issuer. The obligations of the Guarantor under the Guarantee are unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future unsecured obligations, subject as may from time to time be mandatory under French law.

In addition, the Issuer's and the Guarantor's ability to fulfil their obligations under the Certificates may be affected by certain other factors, including liquidity risks, market risks, credit risks, cross-border and foreign exchange risks, operational risks, legal and regulatory risks and competition risks.

Secondary Market Risks

Under normal market conditions, the market maker appointed by the Issuer intends but is not obliged to maintain a secondary market on a regular basis throughout the life of the product. Neither the Issuer nor the Guarantor nor the market maker appointed by the Issuer is under any obligation to provide bid- or ask-prices for a specific order or volume and there is no commitment on a specific liquidity or on a specific market making spread. Hence investors cannot rely on being able to purchase or sell the product on a specific date or at a specific price.

Market Risk

The market value of, and expected return on, the Certificates may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) the development of the value of the Underlying(s) (ii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Guarantor, the Underlying(s) or financial markets generally, (iii) interest and yield rates in the markets generally, (iv) the time remaining until the Redemption Date, (v) the creditworthiness of the Issuer and the Guarantor.

Additional Risks

In addition, investors should read the section in the Base Prospectus entitled 'Risk Factors'.

Legal Notice

Product documentation

This Termsheet is for information purposes only and is only a summary of the key terms of the product. It is not a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations. This Termsheet is not an offer to buy the



securities described herein. The Indicative Termsheet possibly containing indicative parameters shall include the information required for a preliminary simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Final Termsheet shall include the information required for a definitive simplified prospectus pursuant to Article 5 CISA and will be available no later than on the Issue Date. Reference should always be made to the base prospectus dated 28 September 2018, as supplemented from time to time (the "**Base Prospectus**"), which shall be read together with the Final Terms, which together contain the only legally binding terms and conditions and other information related to this product. The Base Prospectus, the Final Terms, the Termsheet and the guarantee agreement can be obtained free of charge from: BNP Paribas Securities Services, Paris, Succursale de Zurich. Written or oral requests for such documents should be directed to the BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, P.O. Box, 8022 Zurich, Switzerland or may be obtained by telephone (+41 58 212 6335) or fax (+41 58 212 6360). In addition, copies of any documents incorporated by reference will be made available, along with the Base Prospectus, for viewing on the website of BNP Paribas at the following address, www.bnpparibasmarkets.ch or any other website specified in the applicable Final Terms.

Publication

If there are any unforeseen changes to the conditions for the securities (the "Securities") during their term, these will be notified to the holders of the Securities ("Holders") in accordance with the Terms and Conditions. All notifications to Holders concerning the products and adjustments to the product terms are published through the online information system of SIX Swiss Exchange, by publishing on the SIX Swiss Exchange's website (www.six-exchange-regulation.com) as provided for in the rules of SIX Swiss Exchange. In addition, any such notice may be published in any other manner provided by the rules of SIX Swiss Exchange.

Important Information

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This document should be read together with the Base Prospectus for the Securities and the applicable Final Terms for the Securities (when available) and these documents prevail over any prior communications or materials relating to the terms of the Securities. Potential investors should carefully read the sections headed "Risk Factors" in the Base Prospectus and the Final Terms for a full description of the potential risks associated with the Securities, and "Offering and Sale", for certain limitations on the purchase and onward sales of the Securities.

Any reference to an Issue Price in this document is not necessarily an expression of the market value of the Securities. Actual prices will depend on market conditions at the time the transaction is concluded. You should conduct your own independent analysis or seek independent advice as to any market value of the Securities. Please note that there can be conflicts of interests between BNP Paribas and potential investors (see below) and BNP Paribas can therefore not assume any responsibility for the financial consequences of your investment decision, which must be independent.

BNP Paribas requires that you undertake your own independent due diligence and avail yourself of your own advisors in order to assess the suitability of the Securities in relation to your own financial objectives. Accordingly, if you decide to purchase the Securities, you will be deemed to understand and accept the terms, conditions and risks associated with the Securities. You will also be deemed to act for your own account, to have made your own independent decision to purchase the Securities and to declare that such transaction is appropriate for you based upon your own judgment the advice from such advisers as you have deemed necessary to consult.

Each Holder shall also be deemed to assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority and should consult their own tax advisers in this respect.

You should note and assess for the purposes of any investment decision that members of the BNP Paribas group may face possible conflicts of interest in connection with certain duties under the Securities, such as trading in an underlying for their own account or for the account of others, receiving fees in a number of capacities or taking market views which are not consistent with the objective of the Securities.

No action has been or will be taken in any other jurisdiction than Switzerland that would, or is intended to permit a public offering of the Securities.

Investors should note that BNP Paribas acting as Guarantor is licensed as a credit institution in France and as such is subject to the new resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This new regulation, among others, gives resolution authorities the power to amend the key terms of the Guarantee, to reduce the amounts payable by the Guarantor under the terms of the Guarantee (including a reduction to zero) and convert the amounts due under the Guarantee into shares or other securities. You may not be able to recover all or even part of the amount due under the Certificates (if any) from the Guarantor under the Guarantee or you may receive a different security issued by the Guarantor (or another person) in place of the amount (if any) due to you under the Certificates by the Issuer, which may be worth significantly less than the amount due to you under the Certificates at expiry.

Selling Restrictions

As further set out in the Base Prospectus, the Securities may not be offered or sold in the United States or to U.S. persons at any time (as defined in regulation S under the U.S. Securities Act of 1933 or the U.S. internal revenue code). The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state in the United States, and are subject to U.S. tax requirements. In purchasing the Securities you represent and warrant that you are neither located in the United States nor a U.S. person and that you are not purchasing for the account or benefit of any such person. The Securities may not be offered, sold, transferred or delivered without compliance with all applicable securities laws and regulations.

Further selling restrictions, including the European Economic Area, France and the Netherlands, are set out in the Base Prospectus.

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