

PRICING SUPPLEMENT FOR CERTIFICATES WHICH ARE EXEMPT SECURITIES

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF
CERTIFICATES DESCRIBED BELOW**

PRICING SUPPLEMENT DATED 21 DECEMBER 2018

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

**20 SEK "BNP Paribas SA Green Bond " Certificates relating to Solactive Oekom Ethical Low Volatility Index due
22 December 2025**

ISIN Code: SE0012012318

BNP Paribas Arbitrage S.N.C.

(as Manager)

Any person making or intending to make an offer of Securities may only do so in circumstances in which no obligation arises for the Issuer 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 set forth in the Base Prospectus dated 5 June 2018, each Supplement to the Base Prospectus published and approved on or before the date of this Pricing Supplement (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published before the issue of any additional amount of Securities (the "**Supplements**")(provided that to the extent any such Supplement (i) is published after the date of the Pricing Supplement and (ii) provide for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which this Pricing Supplement relate)(the "Base Prospectus"). This document constitutes the Pricing Supplement of the Securities of the Securities described herein and must be read in conjunction with the Base Prospectus. Full information on BNP Paribas Arbitrage Issuance B.V. (the "**Issuer**"), BNP Paribas (the "**Guarantor**") and the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus and any Supplement(s) to the Base Prospectus and this Pricing Supplement are available for viewing at BNP Paribas Securities Services, Luxembourg Branch, 60 avenue J.F. KENNEDY, L-1855 Luxembourg and copies may be obtained free of charge at the specified offices of the Security Agents.

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in this Pricing Supplement in so far as they relate to such series of Securities, save as where otherwise expressly provided.

This Pricing Supplement relates to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of this Pricing Supplement and references to "**Security**" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

Series Number	No. of Securities issued	No. of Securities	ISIN	Common Code	Issue Price per Security	Redemption Date
EM3216BAR	20	20	SE0012012318	191997719	100%	22 December 2025

GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. Issuer: BNP Paribas Issuance B.V.
2. Guarantor: BNP Paribas
3. Trade Date: 5 December 2018
4. Issue Date: 21 December 2018.
5. Consolidation: Not applicable
6. Type of Securities:
 - (a) Certificates
 - (b) The Securities are Index Securities

The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.

Unwind Costs: Applicable
7. Form of Securities: Swedish Dematerialised Securities
8. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 1 is Stockholm.
9. Settlement: Settlement will be by way of cash payment (**Cash Settled Securities**).
- Issuer's Option to Substitute: Not applicable
10. Rounding Convention for Cash Settlement Amount: Not applicable
11. Variation of Settlement:

Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
12. Final Payout

Unless previously redeemed or purchased and cancelled by the Issuer, the Holder shall receive on the Redemption Date, in respect of each Certificate payment of a Cash Settlement Amount in accordance with the following provisions:

1) If $Index_{Final}$ is greater than or equal to $Index_{Initial}$:

$$N \times \left[100\% + 65\% \times \frac{Index_{Final} - Index_{Initial}}{Index_{Final}} \right]$$

2) If $Index_{Final}$ is less than $Index_{Initial}$:

$$N \times 100\%$$

Where:

N is the Notional Amount of each Certificate (see §42(a));

Index_{Initial} is 229.2565 being the Closing Level of the Underlying Index on the Strike Date;

Index_{Final} is the arithmetic average of the Underlying Index on the Averaging Dates;

Closing Level is the Settlement Price.

Payout Switch:	Not applicable
Aggregation:	Not applicable
13. Relevant Asset(s):	Not applicable.
14. Entitlement:	Not applicable
15. Exchange Rate	Not applicable.
16. Settlement Currency:	The settlement currency for payment of the Cash Settlement Amount or the Disruption Cash Settlement Price is Swedish Krona (" SEK ").
17. Syndication:	The Securities will be distributed on a non-syndicated basis.
18. Minimum Trading Size:	Not applicable
19. Principal Security Agent:	BNP Paribas Arbitrage S.N.C.
20. Registrar:	Not applicable
21. Calculation Agent:	BNP Paribas Arbitrage S.N.C. 1 rue Laffitte - 75009 Paris, France.
22. Governing law:	English law
23. <i>Masse</i> provisions (Condition 9.4):	Not Applicable

PRODUCT SPECIFIC PROVISIONS

24. Hybrid Securities:	Not applicable
25. Index Securities:	Applicable
(a) Index/Basket of Indices/Index Sponsor(s):	The " Underlying Index " is the Solactive Oekom Ethical Low Volatility Index (Bloomberg Code: SOLOELV Index). Solactive A.G or any successor thereto is the Index Sponsor The Solactive Oekom Ethical Low Volatility Index is a Multi-Exchange Index For the purposes of the Conditions, the Underlying Index shall be deemed an Index.
(b) Index Currency:	Euro (" EUR ").
(c) Exchange(s):	As set out in Annex 2 for a Composite Index.
(d) Related Exchange(s):	Not applicable.
(e) Exchange Business Day:	Single Index Basis. Exchange/Related Exchange: Applicable.

(f) Scheduled Trading Day:	Single Index Basis. Exchange/Related Exchange: Applicable
(g) Weighting:	Not applicable.
(h) Settlement Price:	Not applicable.
(i) Specified Maximum Days of Disruption:	As defined in Condition 1.
(j) Valuation Time:	As per Conditions.
(k) Redemption on Occurrence of an Index Adjustment Event (in the case of Certificates only):	Delayed Redemption on Occurrence of an Index Adjustment Event: Not applicable
(l) Index Correction Period:	Conditions apply
(m) Additional provisions applicable to Custom Indices:	Not applicable.
(n) Additional provisions applicable to Futures Price Valuation:	Not applicable.
26. Share Securities/ETI Share Securities:	Not applicable
27. ETI Securities	Not applicable
28. Debt Securities:	Not applicable
29. Commodity Securities:	Not applicable
30. Inflation Index Securities:	Not applicable
31. Currency Securities:	Not applicable
32. Fund Securities:	Not applicable
33. Futures Securities:	Not applicable
34. Credit Security Provisions:	Not applicable
35. Underlying Interest Rate Securities:	Not applicable
36. Preference Share Certificates:	Not applicable
37. OET Certificates:	Not applicable
38. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2):	Illegality: redemption in accordance with Security Condition 7.1(d) Force Majeure: redemption in accordance with Security Condition 7.2(b)
39. Additional Disruption Events and Optional Additional Disruption Events:	(a) Additional Disruption Events: Not applicable (b) The following Optional Additional Disruption Events apply to the Securities: Administrator/Benchmark Event (c) Redemption: Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: Not applicable
40. Knock-in Event:	Not applicable

41. Knock-out Event: Not applicable.

42. EXERCISE, VALUATION AND REDEMPTION

(a)	Notional Amount of each Certificate:	SEK 1,000,000.
(b)	Partly Paid Certificates:	The Certificates are not Partly Paid Certificates.
(c)	Interest:	Not applicable
(d)	Fixed Rate Provisions:	Not applicable
(e)	Floating Rate Provisions	Not applicable
(f)	Linked Interest Certificates	Not applicable
(g)	Payment of Premium Amount(s):	Not applicable
(h)	Index Linked Interest Certificates:	Not applicable
(i)	Share Linked/ ETI Share Linked Interest Certificates:	Not applicable
(j)	ETI Linked Interest Certificates:	Not applicable
(k)	Debt Linked Interest Certificates:	Not applicable
(l)	Commodity Linked Interest Certificates:	Not applicable
(m)	Inflation Index Linked Interest Certificates:	Not applicable
(n)	Currency Linked Interest Certificates:	Not applicable
(o)	Fund Linked Interest Certificates:	Not applicable
(p)	Futures Linked Interest Certificates:	Not applicable
(q)	Underlying Interest Rate Linked Interest Provisions	Not applicable
(r)	Instalment Certificates:	The Certificates are not Instalment Certificates.
(s)	Issuer Call Option:	Not applicable
(t)	Holder Put Option:	Not applicable
(u)	Automatic Early Redemption:	Not applicable
(v)	Strike Date:	7 December 2018.
(w)	Strike Price:	Not applicable
(x)	Redemption Valuation Date:	22 December 2025.
(y)	Averaging:	Averaging applies to the Securities. The Averaging Dates are 8 December 2023 (n=1), 8 January 2024 (n=2), 8 February 2024 (n=3), 8 March 2024 (n=4), 8 April 2024 (n=5), 8 May 2025 (n=6),

10 June 2024 (n=7), 8 July 2024 (n=8), 8 August 2024 (n=9), 9 September 2024 (n=10), 8 October 2024 (n=11), 8 November 2024 (n=12), 9 December 2024 (n=13), 8 January 2025 (n=14), 10 February 2025 (n=15), 10 March 2025 (n=16), 8 April 2025 (n=17), 8 May 2025 (n=18), 10 June 2025 (n=19), 8 July 2025 (n=20), 8 August 2025 (n=21), 8 September 2025 (n=22), 8 October 2025 (n=23), 10 November 2025 (n=24), and 8 December 2025 (n=25),

In the event that an Averaging Date is a Disrupted Day Omission Postponement Modified Postponement (as defined in Condition 28) will apply.

(z)	Observation Dates:	Not applicable
(aa)	Observation Period:	Not applicable
(bb)	Settlement Business Day:	Not applicable
(cc)	Cut-off Date:	Not applicable
(dd)	Identification information of Holders as provided by Condition 29:	Not applicable

DISTRIBUTION AND US SALES ELIGIBILITY

43.	U.S. Selling Restrictions:	Not applicable – the Securities may not be legally or beneficially owned by or transferred to any U.S person at any time
44.	Additional U.S. Federal income tax considerations:	The Securities are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
45.	Registered broker/dealer:	Not applicable
46.	TEFRA C or TEFRA Not Applicable:	TEFRA C/TEFRA Not Applicable
47.	Prohibition of Sales to EEA Retail Investors:	
	(a) Selling Restriction:	Not applicable
	(b) Legend:	Not applicable

PROVISIONS RELATING TO COLLATERAL AND SECURITY

48.	Secured Securities other than Notional Value Repack Securities:	Not applicable
49.	Notional Value Repack Securities:	Not applicable
50.	Other terms or special conditions:	Not applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of BNP Paribas

As Issuer:



Gaëtane FOA

By: Duly authorised



Cezar NASTASA

By: Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to trading

The Securities are unlisted.

2. Estimated Net Proceeds and Total Expenses

The net proceeds of the issue of the Securities will be allocated or reallocated from time to time to the financing and/or refinancing, in whole or in part, of Eligible Green Assets as defined below and further described in the BNP Paribas Green Bond Framework dated 30/04/2018 available on <https://invest.bnpparibas.com/en/debts/senior-unsecured-green-bond-issues/green-bonds-framework>, as may be amended from time to time by the Issuer (the “BNP Paribas Green Bond Framework”).

Pending the allocation or reallocation, as the case may be, of the net proceeds of the Securities to Eligible Green Assets, the Issuer will invest the balance of the net proceeds, at its own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments. The Issuer will use its best efforts to substitute any redeemed loans, any other form of financing that is no longer financed or refinanced by the net proceeds and/or any such loans or any other form of financing which cease to be Eligible Green Assets, as soon as practicable once an appropriate substitution option has been identified. The Issuer will monitor the use of the net proceeds of the Securities via its internal information systems.

For the avoidance of doubt, payment of principal and interest in respect of the Securities will be made from general funds of the Issuer and will not be directly or indirectly linked to the performance of Eligible Green Assets.

Eligible Green Assets means any existing, on-going and/or future loans or any other form of financing from Eligible Sectors selected by the Issuer, which meet the Eligibility Criteria, all in accordance with the BNP Paribas Green Bond Framework.

Eligible Sectors means the following sectors (all as more fully described in the BNP Paribas Green Bond Framework):

- Renewable Energies
- Energy Efficiency
- Mass and Public Transportation
- Water Management and Water Treatment
- Recycling

For the avoidance of doubt, the following sectors are excluded from the BNP Paribas Green Bond Framework: defence and security, palm oil, wood pulp, nuclear power generation, coal-fired power generation, unconventional oil and gas, mining and tobacco.

Eligibility Criteria means the criteria with which any loan or any other form of financing should comply, at any time, in order to be considered as an Eligible Green Asset (as such criteria may be amended, from time to time, by the Issuer, subject to external review by third parties, as the case may be, as per the BNP Paribas Green Bond Framework). As part of the application of the Eligibility Criteria, the Issuer will assess the potential environmental, social and governance risks of the relevant assets, in line with its framework for managing such risks, including specific risk assessment tools and the Equator Principles. The selection of the Eligible Green Assets in accordance with the Eligibility Criteria will then be verified by external third parties, as per the BNP Paribas Green Bond Framework.

As long as any Securities are outstanding, the Issuer is expected to provide a report, at least annually, on (i) the Eligible Green Assets financed or refinanced by the net proceeds and their relevant environmental impact indicators, (ii) the allocation of the net proceeds of the Securities to Eligible Green Assets detailing the aggregate amount dedicated to each of the Eligible Sectors and (iii) the balance of unallocated cash and/or cash equivalent and/or other liquid marketable instruments still held by the Issuer, as further described in the BNP Paribas Green Bond Framework. The report will be published by the Issuer on <https://invest.bnpparibas.com/en/green-bond-issues>.

Pursuant to the BNP Paribas Green Bond Framework a second party opinion has been obtained from an appropriate second party opinion provider and the Issuer has mandated an appropriate external independent auditor to provide an assurance report. The opinion and assurance report are available on <https://invest.bnpparibas.com/en/green-bond-issues>

(a) Estimated net proceeds: 100%.

(b) Estimated total expenses: Not applicable

3. Operational Information

Relevant Clearing System(s): Euroclear Sweden AB.

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., Euroclear France include the relevant identification number and in the case of the Swedish Dematerialised Securities, the Swedish Security Agent:

Identification number: 5561128074
Swedish Security Agent:

Svenska Handelsbanken AB (publ)

Address:
Blasieholmstorg 12
SE-106 70 Stockholm
Sweden

Index Disclaimer

Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.

Solactive European Deep Value Select 50 Index

The issue of the Securities is not sponsored, endorsed, sold, or promoted by any index to which the return on the Securities is linked (an "Index", including any successor index) or any index sponsor of an Index to which the return on the Securities is linked (an "Index Sponsor") and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of an Index and/or the levels at which an Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in an Index and an Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. Neither the Issuer nor the Guarantor shall have any liability for any act or failure to act by an Index Sponsor in connection with the calculation, adjustment or maintenance of an Index. Except as disclosed prior to the Issue Date, neither the Issuer, the Guarantor nor their affiliates has any affiliation with or control over an Index or Index Sponsor or any control over the computation, composition or dissemination of an Index. Although the Calculation Agent will obtain information concerning an Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor, their affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning an Index.