

KEY INFORMATION DOCUMENT

Internal Ref.: []
URL: <http://kid.bnpparibas.com/SE0012230944-EN.pdf>

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

5Y CLC on 12.16% - 24.32% tranche of iTraxx® Europe Crossover Series 30 Version 2 with zero-recovery

ISIN	SE0012230944
Manufacturer	BNP Paribas S.A. - www.bnpparibas.com Call +33 (0)1 57 08 22 00 for more information
Issuer	BNP Paribas Issuance B.V.
Guarantor	BNP Paribas S.A.

Listing	NDX
Public Offer	Yes
Competent Authority	Autorité des marchés financiers (AMF)
KID Production Date	25 January 2019

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

► TYPE

This product is a Certificate, a transferable debt instrument.

► OBJECTIVES

The objective of this product is to provide you with a periodic coupon in accordance with the Interest provisions below in exchange for a risk on both the Initial Notional Amount and the Interest.

This product is "0% recovery" meaning that following the occurrence of 10 or more Credit Events on any of the Reference Entities which form the iTraxx® Europe Crossover Series 30 Version 2 index, the investor will lose a portion of both the Current Notional Amount and the Interest depending on the size of the tranche of the product, in respect of each Credit Event to occur (the reduction in both the Current Notional Amount and the Interest being of 100% in the event that the number of Credit Events to occur is 18). Given that the iTraxx® Europe Crossover Series 30 Version 2 index is not strictly equally-weighted, the number of Credit Events that will need to occur in respect of the Reference Entities which will result in (i) the product being impacted and (ii) a loss is of 100% of both the Current Notional Amount and the Interest shall be subject to rounding.

The events constituting Credit Events are summarised below:

- **Bankruptcy:** a Reference Entity experiences bankruptcy or liquidation or insolvency or related events.
- **Failure to Pay:** a Reference Entity fails to make payments to creditors due on its debt at all or in good time.
- **Restructuring:** a Reference Entity's debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s).

Whether or not a Credit Event has occurred will be determined by a committee named CDDC, or, in the absence a CDDC determination, by the product calculation agent. Only Credit Events occurring between the Credit Event Backstop Date and the Redemption Valuation Date shall affect the product (earlier or later Credit Events shall not be taken into account).

Reduction of the Current Notional Amount per certificate following the occurrence of a Credit Event on a Reference Entity: If a Credit Event occurs in respect of one or more of the Reference Entities of the product, the Current Notional Amount per certificate shall be reduced, according to the formula further described below in the definition of Current Notional Amount per certificate, without payment of principal to the investor. Such reduction shall be effective from the immediately prior Interest Payment Date or the Issue Date (as the case may be). As a consequence, the Interest will also be reduced (as described further under "Interest" below) and the investor will be exposed to a loss in principal of the product as the amount the investor will receive upon a redemption of the product will be reduced (as described further under "Redemption on the Redemption Date" below). No regard shall be given to any auction final price determined by the CDDC with respect to the relevant Reference Entity in respect of which a Credit Event has occurred.

Redemption on the Redemption Date: On the Redemption Date you will receive in respect of each certificate, in addition to any final payment of interest, 100% of the Current Notional Amount per certificate. In the event of a reduction of the Current Notional Amount per certificate as a result of a Credit Event or Credit Events having occurred in respect of any of the Reference Entities, the investor will suffer a loss corresponding to the difference between the Initial Notional Amount and the Current Notional Amount per certificate.

Redemption following a Credit Event reducing the Current Notional Amount per certificate to zero: If a Credit Event occurs which results in a reduction of the Current Notional Amount per certificate to zero, the product will redeem early and in full at the Current Notional Amount per certificate of zero on the Redemption Date following a Credit Event (as defined below). In such case, the investor will suffer a loss of 100% of the Current Notional Amount. The product will terminate following the occurrence of an Event Determination Date in respect of the last occurring Credit Event in respect of the Reference Entities.

Interest: An amount equal to the Interest Rate x the daily average Current Notional Amount per certificate over the relevant interest period shall be paid on the Interest Payment Date(s). Following the occurrence of a Credit Event in respect of any Reference Entity, the interest payable will be reduced due to the reduction of the Current Notional Amount per certificate. In case the Current Notional Amount per certificate is zero, no more interest shall be payable

► PRODUCT DATA

Issue Date	26 March 2019
Redemption Date (maturity)	05 January 2024
Credit Event Backstop Date	11 January 2019

Issue Price	100%
Product Currency	SEK
Initial Notional Amount per certificate	SEK 10,000

Interest Rate	[7.20%] per annum paid on a 30/360 basis on the Current Notional Amount per certificate	Recovery Rate	A percentage fixed at 0%
Current Notional Amount per certificate	The Initial Notional Amount per certificate reduced by approximately 11.11% for each Credit Event after 10 events have already taken place, provided it is greater than 0 (subject to rounding of index weights). In mathematical terms, this is represented as : $SEK\ 1000 * \text{Max}[0\%; \text{Min}[100\%; \frac{[24.32\%] - \sum_{i=1}^N \text{Weight}_i * (1 - \text{Recovery Rate}_i)}{[24.32\%] - [12.16\%]}]]$ Where a Credit Event has occurred in respect of N Reference Entities.	Interest Payment Date(s)	05 April 2019, 05 July 2019, 05 October 2019, 05 January 2020, 05 April 2020, 05 July 2020, 05 October 2020, 05 January 2021, 05 April 2021, 05 July 2021, 05 October 2021, 05 January 2022, 05 April 2022, 05 July 2022, 05 October 2022, 05 January 2023, 05 April 2023, 05 July 2023, 05 October 2023, 05 January 2024, in each case subject to adjustment if the Interest Payment Date falls on a non-business day
Event Determination Date	The date on which the CDDC is asked to determine whether the relevant Credit Event has occurred or, the date on which the product calculation agent notifies the Issuer that a Credit Event has occurred.	Redemption Date following a Credit Event	A date falling 10 business days after the last Event Determination Date in respect of the Reference Entities.

Reference Entities	Weight	RED Code	Annex
iTraxx Europe Crossover Series 30 index Version 2	As per the index annex	2I667KFP8	www.markit.com/Documentation/Product/Itraxx/

The product terms provide that if certain exceptional events occur: (1) adjustments may be made to the product and/or (2) the Issuer of the product may terminate the product early. These events are specified in the product terms and principally relate to the Reference Entities, the product characteristics and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different depending on the scenarios described above and may be less than the amount you invested (including a possible reduction to zero).

The product terms also allow the Issuer of the product to extend the Redemption Date in certain circumstances to establish whether or not a Credit Event has occurred. In these circumstances, redemption of the product may be delayed. The redemption of the product may also be delayed in case of a Credit Event in order for a Recovery Rate to be determined. This delay should be limited to 1 month in most cases but is not limited in time.

In the event that a Reference Entity transfers all or a portion of its obligations to one or more other entities, those entities may be determined to be successors to a Reference Entity and such successor entity (or entities) may replace the Reference Entity. Following such succession an investor will take credit risk on the relevant successor(s) instead of the relevant Reference Entity specified above. In the event that an entity is split into two (or N) new entities following a succession event, each with a Weight corresponding to half (or 1/N) of the initial entity's Weight, a Credit Event in respect of any of such new entities shall constitute half (or 1/N) of a Credit Event. Similarly in the event of a merger of two (or N) entities within the index into a single entity, a Credit Event in respect of such a merged entity shall constitute two (or N) Credit Events.

All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.

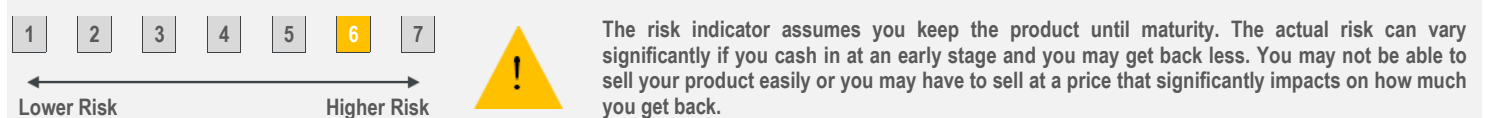
▶ INTENDED RETAIL INVESTOR

This product has been designed for retail investors who:

- have a medium term investment horizon (between three and five years).
- seek to invest in an income paying product, potentially to diversify their portfolio.
- are able to bear losses up to the total of the Initial Notional Amount.
- have been informed or have sufficient knowledge of the financial markets, their functioning and their risks, and the asset class of the underlying.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

▶ RISK INDICATOR



The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class.

This rates the potential losses from future performance at high level, and poor market conditions are very unlikely to impact our capacity to pay you.

You will receive payments in the product's currency, which may be different from your domestic currency. In this case, **be aware of currency risk**. The final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks please refer to the risk sections of the Base Prospectus as specified in the section 'Other relevant information' below.

▶ PERFORMANCE SCENARIOS

Scenarios		1 year	3 years	Maturity
Stress scenario	What you might get back after costs	SEK 174.00	SEK 637.00	SEK 637.00
	Average return each year	-98.89%	-61.31%	-43.65%
Unfavourable scenario	What you might get back after costs	SEK 10,586.00	SEK 7,601.00	SEK 3,607.00
	Average return each year	6.53%	-9.03%	-19.14%
Moderate scenario	What you might get back after costs	SEK 10,586.00	SEK 12,026.00	SEK 13,466.00
	Average return each year	6.53%	6.57%	6.40%
Favourable scenario	What you might get back after costs	SEK 12,127.00	SEK 13,303.00	SEK 13,466.00
	Average return each year	23.90%	10.34%	6.40%

This table shows the money you could get back over the next 4.78 years under different scenarios, assuming that you invest SEK 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF BNP PARIBAS S.A. IS UNABLE TO PAY OUT?

Should the Issuer default or file for bankruptcy, you have the right to seek payment from the Guarantor pursuant to an unconditional and irrevocable guarantee of any amount due. Should the Guarantor also default or file for bankruptcy, you may suffer a loss up to the total amount invested.

The product is not covered by any statutory investor compensation or guarantee scheme.

Investors should note that BNP Paribas, acting as Guarantor, is licensed as a credit institution in France and as such is subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive of 15 May 2014. This 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 possible reduction to zero) and to convert the amounts due under the guarantee into shares or other securities or other obligations of the Guarantor. Investors may not be able to recover all or even part of the amount due under the product (if any) from the Guarantor under the guarantee or may receive a different security issued by the Guarantor in place of the amount (if any) due to the Investors under the product by the Issuer, which may be worth significantly less than the amount due to investors under the product at maturity.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest SEK 10,000. The figures are estimates and may change in the future.

► COSTS OVER TIME

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total costs	SEK 850.54	SEK 828.40	SEK 676.80
Impact on return (RIY) per year	9.49%	2.78%	1.37%

► COMPOSITION OF COSTS

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	1.37%	The impact of the costs you pay already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.00%	The impact of the performance fees. We take these from your investment if the product outperforms its benchmark.
	Carried Interests	0.00%	The impact of carried interests.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The recommended holding period for the product is until 05 January 2024, which corresponds to the product's maturity.

The objective of the product is to provide you with the redemption profile described under "What is this product?" above. This only applies if the product is held until maturity.

Under normal market conditions, you may sell this product in the secondary market, at a price depending on the markets parameters prevailing at the time, which could put the invested amount at risk. Should you decide to resell, a fee of 1.50% will be deducted from the market price which could be increased under specific market condition.

HOW CAN I COMPLAIN?

Any complaint regarding the conduct of the person advising on or selling the product can be submitted directly to that person.

Any complaint regarding the product can be submitted by writing to the following address: BNP Paribas CLM Regulations - Complaints Management, 10 Harewood Avenue, LONDON NW1 6AA, UK, by sending an e-mail to cib.priips.complaints@bnpparibas.com, or by using the online form available at the following website www.kids.bnpparibas.com/cib.

OTHER RELEVANT INFORMATION

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

For a complete information on the product, including the risks involved, you should read the related legal documentation, which is available free of charge from your financial advisor.

This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933 (Securities Act). The offering of this product has not been registered under the Securities Act.