

ADDENDUM DATED 30 APRIL 2019

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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Non-collateralised Structured Products Addendum to the Base Listing Document dated 3 April 2019 relating to Structured Products to be issued by

BNP PARIBAS ISSUANCE B.V. (“Issuer”)
(incorporated in the Netherlands with its statutory seat in Amsterdam)

unconditionally and irrevocably guaranteed by
BNP Paribas (“Guarantor”)
(incorporated in France)

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the purpose of giving further information with regard to our Guarantor and our warrants and callable bull/bear contracts (the “**Structured Products**”). **You must read this document in conjunction with our base listing document dated 3 April 2019 (our “Base Listing Document”).**

We and the Guarantor accept full responsibility for the accuracy of the information contained in this document and/or our Base Listing Document and confirms, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement in this document and/or our Base Listing Document misleading.

The Structured Products involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

The Structured Products are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Structured Products may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Structured Products and carefully study the risk factors set out in our Base Listing Document and the relevant launch announcement and supplemental listing document and, where necessary, seek professional advice, before they invest in the Structured Products.

The Structured Products constitute the general unsecured contractual obligations of us and the Guarantor and of no other person. The Structured Products will rank equally among themselves and with all our other unsecured obligations and all other unsecured obligations of the Guarantor (save for those obligations preferred by law) upon liquidation. If you purchase the Structured Products, you are relying upon our creditworthiness and the creditworthiness of the Guarantor and have no rights under the Structured Products against (a) the company which has issued the underlying securities; (b) the trustee or the manager of the underlying unit trust; or (c) the index compiler of any underlying index. If we become insolvent or default on our obligations under the Structured Products or our Guarantor becomes insolvent, is subject to the exercise of any resolution power, or defaults on its obligations under the guarantee, you may not be able to recover all or even part of the amount due under the Structured Products (if any). The Guarantor is subject to the exercise of the bail-in powers under the French legislation for implementation of the Bank Recovery and Resolution Directive.

Sponsor
BNP Paribas Securities (Asia) Limited

IMPORTANT INFORMATION

What is this document about?

This document contains (a) supplemental information in relation to us and (b) our 2018 annual report for the year ended 31 December 2018. This document is a supplement to our Base Listing Document.

You should read this document together with our Base Listing Document (including any other addendum to our Base Listing Document to be issued by us from time to time) and the relevant launch announcement and supplemental listing document (including any addendum to such launch announcement and supplemental listing document to be issued by us from time to time) before investing in any Structured Products.

Placing and sales

No offers, sales, re-sales, transfers or deliveries of any Structured Products, or distribution of any offering material relating to the Structured Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and which will not impose any obligation on us. In particular, the Structured Products have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act). A further description of certain restrictions on offering and sale of Structured Products and distribution of this document is provided under the section headed “Placing and Sale” in our Base Listing Document.

Where can you inspect the relevant documents?

Copies of this document, our Base Listing Document and the relevant launch announcement and supplemental listing document and other documents set out in the section headed “Where can you inspect the relevant documents?” in the relevant launch announcement and supplemental listing document may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at BNP Paribas Securities (Asia) Limited, 59th-63rd Floors, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

本文件，我們的基本上市文件、有關推出公佈及補充上市文件連同於有關推出公佈及補充上市文件「閣下可在何處查閱相關文件？」一節所列的其他文件，可於平日(星期六、日及假期除外)一般辦公時間，於法國巴黎證券(亞洲)有限公司(地址為香港中環金融街8號國際金融中心二期59-63樓)查閱。

What are our and the Guarantor’s credit ratings?

The Issuer’s long term credit rating is:

<i>Rating agency</i>	<i>Rating as of 29 April 2019</i>
S&P Global Ratings	A+ (stable outlook)

The Guarantor’s long term credit ratings are:

<i>Rating agency</i>	<i>Rating as of 29 April 2019</i>
Moody’s Investors Service, Inc.	Aa3 (stable outlook)
S&P Global Ratings	A+ (stable outlook)
Fitch France S.A.S.	A+ (stable outlook)

Is the Issuer or our Guarantor subject to any litigation?

Save as disclosed in our Base Listing Document and this document, the Issuer, our Guarantor and their respective subsidiaries are not aware of any litigation or claims of material importance pending or threatened against any of them.

Has our financial position changed since last financial year-end?

Save as disclosed in our Base Listing Document and this document, there has been no material adverse change in the financial or trading position of the Issuer or our Guarantor since 31 December 2018.

How can you get further information about us and/or the Guarantor?

You may visit www.bnpparibas.com to obtain further information about us and/or the Guarantor.

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SUPPLEMENTAL INFORMATION IN RELATION TO US

As at the date of this document, the Issuer's Auditors have given and have not withdrawn their written consent to the inclusion of their report dated 16 April 2019 on our financial statements for the year ended 31 December 2018 in this document and/or references to their names in the Listing Documents (as defined in our Base Listing Document), in the form and context in which they are included. Their report was not prepared for incorporation into this document.

The Issuer's Auditors do not hold our shares or shares in members of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

APPENDIX 1
OUR 2018 ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The information set out in this section is our 2018 Annual Report which includes our annual financial statements for the year ended 31 December 2018. References to page numbers on the following pages are to the page numbers of such Annual Report.

Annual report 2018

BNP Paribas Issuance B.V.

Herengracht 595
1017 CE Amsterdam
The Netherlands
Chamber of Commerce Amsterdam No. 33215278

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MANAGEMENT BOARD REPORT

Description and principal activity of the Company

BNP Paribas Issuance B.V. (the Company) was incorporated on 10 November 1989 under the law of the Netherlands.

The principal objectives of the Company are to issue securities, such as warrants, certificates, private placements, notes, to enter into related OTC agreements and to issue and acquire financial instruments of any nature for account of various entities of the BNP Paribas group.

Audit committee

The Company qualifies as an organisation of public interest pursuant to Dutch and EU law. By making use of the exemption for groups the Company did not install an audit committee. The Company belongs to the BNP Paribas group which has an audit committee that complies with international corporate governance rules.

Operating result

The net profit for the financial year 2018 was EUR 27,415 (2017 profit EUR 26,940).

Liquidity and shareholder's equity

No significant changes to liquidity resources occurred. Equity increased with the result for the period. Liquidity and capital resources are considered sufficient given the objective and activities of the Company.

Risk appetite

The company has a low risk appetite and does not enter into unhedged economic positions.

Financial risk management

Market risk

The Company takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by swap agreements with BNP Paribas group entities and OTC option agreements or collateral arrangements and therefore these risks are mitigated in principle.

Credit risk

The Company has significant concentration of credit risks as all OTC contracts are acquired from its parent company and other group companies. Taking into consideration the objective and activities of the Company and the fact that the BNP Paribas group is under supervision of the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*, Paris, management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (Aa3) by Moody's.

BNP Paribas Issuance B.V.

Liquidity risk

The Company has significant liquidity risk exposure. To mitigate this exposure, the Company entered into netting agreements with its parent company and other group companies.

Employees

The Company employs no personnel.

Future outlook

It is expected that the activities of the Company in 2019 will remain on the same level as in 2018.

Statement

To the best of our knowledge we declare that:

1. the financial statements at 31 December 2018 give a fair view of the assets, the financial position and the profit of the Company; and
2. the financial report at 31 December 2018 gives a fair view of the Company's condition on balance sheet date, the development of the Company during the financial year ended 31 December 2018 and all material risks to which the Company is exposed.

Amsterdam, 16 April 2019
The Management Board,

Signed by
BNP Paribas Finance B.V.

BNP Paribas Issuance B.V.

BALANCE SHEET AT 31 DECEMBER 2018

(before appropriation of the net result)

	Notes	<u>31.12.2018</u> EUR	<u>31.12.2017</u> EUR
ASSETS			
Financial fixed assets	1		
Repurchase agreements		950,841,818	269,830,000
OTC contracts		42,061,831,812	38,528,016,122
		<u>43,012,673,630</u>	<u>38,797,846,122</u>
Current assets			
OTC contracts	1	13,217,262,998	12,039,475,865
Taxes receivable		0	9,901
Accounts receivable group		2,642,964	1,596,379
Cash at banks		65,347	218,633
		<u>13,219,971,309</u>	<u>12,041,300,778</u>
TOTAL ASSETS		<u><u>56,232,644,939</u></u>	<u><u>50,839,146,900</u></u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
Shareholder's equity	2		
Share capital issued and paid up		45,379	45,379
Retained earnings		469,860	442,920
Result for the period		27,415	26,940
		<u>542,654</u>	<u>515,239</u>
Long term liabilities			
Issued securities	3	43,012,673,629	38,797,846,122
Current liabilities			
Issued securities	3	13,217,262,998	12,039,475,865
Other liabilities – non group		1,562,408	637,362
– group		603,250	672,312
		<u>13,219,428,656</u>	<u>12,040,785,539</u>
TOTAL EQUITY AND LIABILITIES		<u><u>56,232,644,939</u></u>	<u><u>50,839,146,900</u></u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	<u>2018</u> EUR	<u>2017</u> EUR
Net result financial instruments	4	0	0
Fee income and other income	5	439,645	431,472
Operating income		<u>439,645</u>	<u>431,472</u>
Operating expenses			
General and administrative expenses		-399,678	-392,248
		<u>39,967</u>	<u>39,224</u>
Operating result			
Interest income		0	0
Bank costs and similar charges		-3,414	-3,304
Profit before taxation		<u>36,553</u>	<u>35,920</u>
Corporate income tax	6	-9,138	-8,980
Profit after taxation		<u><u>27,415</u></u>	<u><u>26,940</u></u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Cash flow from operating activities		
Issuing of securities against OTC coverage	0	0
Received reimbursed issuing expenses	6,415,637	7,064,201
Received reimbursed general expenses	513,137	462,637
Paid issuing expenses	-6,869,049	-7,435,642
Paid general expenses	-281,481	-401,315
Received taxes	68,470	176,690
Cash flow from operating activities	<u>-153,286</u>	<u>-133,429</u>
Cash flow from financing activities	0	0
Cash flow from investing activities	0	0
Increase/ (decrease) cash at banks	<u><u>-153,286</u></u>	<u><u>-133,429</u></u>
Movements in cash at banks		
Cash at banks at January 1	218,633	352,062
Increase / (decrease)	<u>-153,286</u>	<u>-133,429</u>
Cash at banks	<u><u>65,347</u></u>	<u><u>218,633</u></u>

Refer to page 11 for the principles for preparation of the cash flow statement.

SHAREHOLDER'S EQUITY AT 31 DECEMBER 2018

	<u>31.12.2018</u>	<u>31.12.2017</u>
	EUR	EUR
Shareholder's equity		
Share capital issued and paid up	45,379	45,379
Retained earnings	469,860	442,920
Result for the period	27,415	26,940
TOTAL SHAREHOLDER'S EQUITY	<u>542,654</u>	<u>515,239</u>

NOTES TO THE FINANCIAL STATEMENTS

GENERAL

BNP Paribas Issuance B.V. (the Company), having its registered address at Amsterdam, was incorporated under the law of the Netherlands on 10 November 1989 as a private limited liability company.

The company is registered at Chamber of Commerce Amsterdam with No. 33215278

The principal objectives of the Company are to issue securities, such as warrants, certificates, private placements, notes, to enter into related OTC agreements and to issue and acquire financial instruments of any nature for account of various entities of the BNP Paribas group.

All outstanding shares of the Company are owned by BNP Paribas S.A., Paris, France, which company consolidates the figures of the Company. The financial statements of BNP Paribas S.A. can be found on the website group.bnpparibas.com.

SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The annual accounts of the Company are prepared in accordance with accounting principles generally accepted in the Netherlands. All amounts are stated in euros, the reporting currency, unless stated otherwise.

The accounting principles of the Company are summarised below. These accounting principles have all been applied consistently throughout the financial year and the preceding year unless indicated otherwise.

Accounting convention

The accounts are prepared under the historical cost convention, except for derivatives that are measured at fair value with changes through profit and loss.

Going concern basis of accounting

The financial statements have been prepared on a going concern basis. The Company has a master hedging agreement with BNP Paribas group entities under which issued securities are hedged by swap agreements and OTC option agreements or collateral arrangements. In addition, the Company has an agreement with BNP Paribas group entities to recharge its operating expenses with a margin of 10%.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 3.

Recognition of income and expenses

The net result financial instruments includes capital gains and losses, currency results, interest income and expense and changes in fair value on the issued securities and related OTC contracts. As the Company enters into a swap agreement with a BNP Paribas group company and an OTC option at exactly the same terms and conditions of the issued security or a collateral arrangement at each issue of securities, there is a complete hedge of the economic risk of the Company. Therefore, the net result on the derivatives equals zero and is recorded on a net basis.

Fee income, other income and general and administrative expenses are taken in the year to which they relate. Profits are recognised in the year they are realised; losses are taken as soon as they are foreseeable.

If securities are exercised against the Company, the Company fulfils its obligation by exercising the related swap agreements or OTC contracts with entities of the BNP Paribas groups as the case may be. Issued securities and related swap agreements and OTC contracts are released simultaneously. Issued securities not exercised at maturity and the related swap agreements and OTC contracts are released without any further future obligation for the Company.

Valuation of assets and liabilities - general

Unless indicated otherwise, assets and liabilities are stated at amortised cost.

Financial instruments

Financial instruments include accounts receivable and accounts payable, cash at banks and cash equivalents, issued securities and acquired swap agreements and OTC contracts.

Financial assets and liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognised when those contractual provisions are expired or transferred.

Non-derivative financial instruments are measured and accounted for at fair value upon initial recognition and subsequently at amortised cost.

Derivatives (Issued securities and OTC's)

Derivatives are measured and accounted for at fair value upon initial recognition and at subsequent dates. Gains and losses are directly recognised in profit and loss. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or most advantageous market, at the measurement date. Reference is made to note 3 for details about the determination of fair values.

The fair values of OTC contracts are calculated in the same way as their related issued securities.

The Company does not apply hedge accounting.

Currencies

The functional currency of the Company is the euro.

Balance sheet items denominated in currencies other than the euro are translated at the rate of exchange prevailing on balance sheet date. Transactions in foreign currencies (not concerning derivatives) during the reporting period have been incorporated at the rate of settlement.

The premiums of the issued securities and the cost of the related OTC contracts are denominated in different currencies. Moreover, the underlying contracts of the securities have their own currency denominations, which are often based on a basket of currencies. The net effect of the currency risk is nil though, as this risk is completely hedged.

Corporate income tax

Tax on result is calculated by applying the rates for the financial year to the result in the profit and loss account.

PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement is prepared according to the direct method and consists of cash only; paid interest is taken into account under paid general expenses.

Netting agreements between the Company and entities of the BNP Paribas group have been drawn up for all flows resulting from securities and OTC contracts to avoid that payments have to be made for these flows. The outcome of this procedure is reflected in the cash flow report under the heading "Issuing of securities against OTC coverage".

FINANCIAL RISK MANAGEMENT

Market risk

The Company takes on exposure to market risks arising from positions in interest rates, currency exchange rates, commodities and equity products, all of which are exposed to general and specific market movements. However, these risks are hedged by swap agreements with BNP Paribas group entities and OTC option agreements or collateral arrangements and therefore these risks are mitigated in principle.

Credit risk

The Company has a significant concentration of credit risks as all swap agreements and OTC contracts are acquired from its parent company and other group companies. Taking into consideration the objective and activities of the Company and the fact that BNP Paribas group is under supervision of the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*, Paris, management considers these risks as acceptable. The long term senior debt of BNP Paribas is rated (A) by Standard & Poor's and (Aa3) by Moody's.

Liquidity risk

The Company has significant liquidity risk exposure. To mitigate this exposure, the Company entered into netting agreements with its parent company and other group companies.

RELATED PARTY TRANSACTIONS

The Company has entered into various agreements with its parent company and other group companies relating to the issuing of securities, the hedging of the related exposures and the reimbursement of costs. Taking into account the position of the Company within the group these agreements are at arms-length and have as objective to limit cash flow, credit and market risks.

NOTES TO THE BALANCE SHEET

1. Financial fixed assets

For all most all issued securities OTC contracts with BNP Paribas group companies are agreed having the same characteristics as the issued securities. This means that the underlying quantity, issue price, strike, parity, maturity and quoted price for exercise are identical. Concerning one issued security the Company entered into repurchase agreements with BNP Paribas.

The Company is also active into repack-transaction: the Company is issuing securitized notes, backed by Bonds.

Refer to note 3 for the details of the issued securities and hence the OTC contracts.

2. Shareholder's equity

Share capital:

The Company's share capital amounts to EUR 45,379 composed by 45,379 issued and fully paid-up shares.

During the financial year under review, there have been no changes in the issued or paid up capital. The authorised capital has been annulled pursuant to a change of the articles of association.

BNP Paribas Issuance B.V.

Retained earnings:

The movement is as follows:

	<u>EUR</u>	<u>EUR</u>
	2018	2017
Opening balance	442,920	419,613
Appropriation result previous year	<u>26,940</u>	<u>23,307</u>
Closing balance	<u>469,860</u>	<u>442,920</u>

3. Issued securities

The Company establishes securities programmes and issues securities such as warrants, notes and certificates exercisable pursuant to the terms and conditions of such securities programmes.

Entities of the BNP Paribas group have agreed to purchase the securities at the same time. The entities of the BNP Paribas group distribute the securities to third parties. BNP Paribas S.A. acts as guarantor for the securities programmes towards the investors.

BNP Paribas Issuance B.V.

The issued securities can be specified as follows:

	Fair value 2018	Fair value 2017
	EUR	EUR
- Up to 1 year	13,217,262,998	12,039,475,865
- From 1- 5 years	25,207,621,870	23,824,600,113
- Exceeding 5 years	<u>17,805,051,759</u>	<u>14,973,246,009</u>
Financial fixed assets	<u>43,012,673,629</u>	<u>38,797,846,122</u>
Total as per 31 December	<u><u>56,229,936,627</u></u>	<u><u>50,837,321,987</u></u>

The fair value of the securities specified by method of valuation:

2018	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Warrants				
underlying shares	0	705,768,928	481,708,755	1,187,477,683
underlying currency	0	19,831,788	5,464,916	25,296,704
underlying index	0	1,179,696,242	803,787,262	1,983,483,504
underlying commodities	0	16,274,712	0	16,274,712
underlying funds	0	112,762,932	638,423,951	751,186,883
underlying credits	0	3,089,231	0	3,089,231
underlying interest rates	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	0	2,037,423,833	1,929,384,884	3,966,808,717
Certificates				
underlying shares	0	4,991,624,342	1,205,993,030	6,197,617,372
underlying currency	0	355,270,642	105,109,815	460,380,457
underlying index	0	17,912,839,645	8,829,660,044	26,742,499,689
underlying commodities	0	691,591,376	43,256,909	734,848,285
underlying funds	0	144,860,411	591,977,247	736,837,658
underlying credits	0	5,524,796,662	0	5,524,796,662
underlying interest rates	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	0	29,620,983,078	10,775,997,045	40,396,980,123
MTN				
underlying shares	0	424,988,400	764,463,449	1,189,451,849
underlying credits	0	2,366,026,186	0	2,366,026,186
underlying currency	0	190,200,482	0	190,200,482
underlying index	0	3,835,926,652	4,203,945,616	8,039,872,268
underlying funds	0	0	73,597,002	73,597,002
underlying interest rates	<u>0</u>	<u>7,000,000</u>	<u>0</u>	<u>7,000,000</u>
	0	6,824,141,720	5,042,006,067	11,866,147,787
Total per 31 December 2018	<u><u>0</u></u>	<u><u>38,482,548,631</u></u>	<u><u>17,747,387,996</u></u>	<u><u>56,229,936,627</u></u>

BNP Paribas Issuance B.V.

2017	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Warrants				
underlying shares	0	1,821,556,239	1,137,304,766	2,958,861,005
underlying indices	0	883,548,257	795,698,880	1,679,247,137
underlying currencies	0	10,048,222	3,464,492	13,512,714
underlying commodities	0	8,122,286	439,504	8,561,790
underlying funds	0	185,445,173	534,151,367	719,596,540
underlying credits	0	13,366,750	0	13,366,750
underlying interest rates	0	1,753,816	0	1,753,816
	0	2,923,840,743	2,471,059,009	5,394,899,752
Certificates				
underlying shares	0	5,329,067,181	832,035,643	6,161,102,824
underlying indices	0	18,491,809,952	7,584,417,187	26,076,227,139
underlying currencies	0	175,055,986	14,996,532	190,052,518
underlying commodities	0	588,816,141	45,082,820	633,898,961
underlying funds	0	48,963,944	446,251,881	495,215,825
underlying credits	0	3,277,512,956	0	3,277,512,956
underlying interest rates	0	703,361,002	0	703,361,002
	0	28,614,587,162	8,922,784,063	37,537,371,225
MTN's				
underlying shares	0	620,524,943	309,522,149	930,047,092
underlying indices	0	3,708,755,056	1,979,424,209	5,688,179,265
underlying currencies	0	90,628,082	0	90,628,082
underlying credits	0	668,040,197	0	668,040,197
underlying interest rates	0	528,156,374	0	528,156,374
	0	5,616,104,652	2,288,946,358	7,905,051,010
Total per 31 December 2017	0	37,154,532,557	13,682,789,430	50,837,321,987

BNP Paribas group including the Company determines the fair value of financial instruments either by using prices obtained directly from external data or by using valuation techniques. These valuation techniques are primarily market and income approaches encompassing generally accepted models (e.g. discounted cash flows, Black-Scholes model and interpolation techniques). They maximize the use of observable inputs and minimize the use of unobservable inputs. They are calibrated to reflect current market conditions and valuation adjustments are applied as appropriate, when some factors such as model, liquidity and credit risks are not captured by the models or their underlying inputs but are nevertheless considered by market participants when setting the exit price.

The unit of measurement is generally the individual financial asset or financial liability but a portfolio-based measurement can be elected subject to certain conditions. Accordingly, the group retains this portfolio based measurement exception to determine the fair value when some group of financial assets and financial liabilities with substantially similar and offsetting market risks or credit risks are managed on the basis of a net exposure, in accordance with the documented risk management strategy.

Assets and liabilities measured or disclosed at fair value are categorised into the three following levels of the fair value hierarchy:

Level 1: fair values are determined using directly quoted prices in active markets for identical assets and liabilities. Characteristics of an active market include the existence of a sufficient frequency and volume of activity and of readily available prices.

Level 2: fair values are determined based on valuation techniques for which significant inputs are observable market data, either directly or indirectly. These techniques are regularly calibrated and the inputs are corroborated with information from active markets.

Level 3: fair values are determined using valuation techniques for which significant inputs are unobservable or cannot be corroborated by market-based observations, due for instance to illiquidity of the instrument and significant model risk. An unobservable input is a parameter for which there are no market data available and that is therefore derived from proprietary assumptions about what other market participants would consider when assessing fair value. The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment.

The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value. All given estimated fair values are related to the market conditions prevailing at year end; the future values may differ.

When issued, securities are publicly offered or privately placed. Sometimes privately placed securities are listed for the secondary market. Listed securities are listed on stock exchanges in- and outside of the European Union; the related OTC contracts are not listed. The majority of the issued securities are not traded actively in active markets.

No accrued interest is presented in the balance sheet because the accrued interest is part of the market value of the derivatives as disclosed in the balance sheet. The net result on the derivatives equals zero and is recorded on a net basis in the profit and loss account, see note 4.

Conditions that can influence the future cash flow

In general it is assumed that the securities and the related swap agreements and OTC contracts are exercised at the exercise dates mentioned in the final terms of the securities against the fair value as determined. Based on these two assumptions the above specification based on maturity has been prepared. Netting agreements between the Company and entities of the BNP Paribas group have been drawn up for all flows resulting from securities, OTC contracts, swap agreements and collateral arrangements to avoid that payments have to be made for these flows. Conditions that could influence future cash flows will have therefore no impact on the cash flow of the Company.

NOTES TO THE PROFIT & LOSS ACCOUNT

4. Net result financial instruments

The net result derivatives includes capital gains and losses, currency results, interest income and expense and changes in fair value on the issued securities and related swap agreements and OTC contracts. As the Company enters into a OTC option or swap agreement with a BNP Paribas group company at exactly the same terms and conditions of the issued security at each issue of securities, there is a complete hedge of the economic risk of the Company. Therefore, the net result on the derivatives equals zero and is recorded on a net basis.

5. Fee income and other income

Other income concerns recharged general and administrative expenses increased with an up-count of 10%, based on cost plus agreements concluded for an indefinite period of time. These costs have been or will be invoiced to BNP Paribas group companies.

6. Corporate income tax

The corporate income tax is the estimated charge for the period amounting to EUR 9,138. The rate for the financial year 2018 is 25%.

BNP Paribas Issuance B.V. has entered into a consolidated tax group (fiscale eenheid) for Dutch corporate income tax purposes with other BNP Paribas group entities domiciled in the Netherlands effective as of 1 January 2015. From 1 January 2017 BNP Paribas SA Netherlands Branch acts as parent of this consolidated tax group. As a consequence the Company can be held liable for the corporate income tax due by the consolidated tax group.

Issuing expenses and remunerations

Issuing expenses are expenses related to the issuing of the securities and are reimbursed by BNP Paribas group companies, if charged to the Company.

The Management Board has charged a management fee of 92,000 EUR over 2018 (2017: EUR 60,000).

Mazars Accountants N.V. "Mazars" charged a fee of EUR 20,000 for the financial year 2018 as audit fee (2017: 20,000 EUR). Mazars has charged an additional amount of EUR 15,000 to the Company during the year 2017 for a review on the interim financial information as per 30 June 2018 (2017: 8,000 EUR).

Commitments, contingencies and off-balance items

The Company has issued securities with pledged collateral. The value of the pledged collateral amounts to EUR 1,982,234,390 (2017: EUR 1,645,398,306).

Employees

The Company employs no personnel.

Subsequent events

No subsequent events have occurred.

Appropriation of the results for the years 2017 and 2018

The profit of the year 2017 has been added to the retained earnings. The Managing Director proposes to the general meeting of shareholders to add the profit made by the Company during the year 2018 to the retained earnings. The financial statements do not reflect this proposal.

Amsterdam, 16 April 2019.
The Management Board,

Signed by
BNP Paribas Finance B.V.

OTHER INFORMATION

STATUTORY ARRANGEMENTS CONCERNING THE APPROPRIATION OF PROFITS

Paragraphs 1 and 2 of article 19 of the articles of association:

19.1 The allocation of profits accrued in a financial year shall be determined by the Shareholders' Body. If the Shareholders' Body does not adopt a resolution regarding the allocation of the profits prior to or at latest immediately after the adoption of the annual accounts, the profits will be reserved.

19.2 Distribution of profits shall be made after adoption of the annual accounts if permissible under the law given the contents of the annual accounts.

The Shareholders' Body is defined as the body of the Company consisting of shareholders entitled to vote.

AUDIT

The independent auditor's report is included on the next page.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of BNP Paribas Issuance B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2018 INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements 2018 of BNP Paribas Issuance B.V., based in Amsterdam. In our opinion the accompanying financial statements give a true and fair view of the financial position of BNP Paribas Issuance B.V. as at 31 December 2018 and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 December 2018;
- the profit and loss account for the year then ended;
- the cash flow statement for the year then ended; and
- the notes, comprising a summary of the accounting policies and other explanatory information

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of BNP Paribas Issuance B.V. company in accordance with the "EU Regulation on specific requirements regarding statutory audit of public-interest entities", the "Audit firms supervision act" (Wta), "Dutch Independence Standard regarding assurance engagements (ViO)" and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the "Dutch Code of Ethics (VGBA)".

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIALITY

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 281 million. The materiality is based on 0.5% of total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

OUR KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated one key audit matter with the managing director. The key audit matter is not a comprehensive reflection of all matters discussed.

This matter was addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Fair value of financial instruments (issued securities and OTC contracts)

Issued securities amounting to EUR 56.2 billion, are measured at fair value measured using 'level 2' and 'level 3' valuations. As the economic risk of the issued securities is completely hedged by OTC contracts with BNP Paribas group entities, the fair value of OTC contracts equals the fair value of issued securities. Fair value measurement of these financial instruments is significant to our audit as the fair value is subject to estimation uncertainty. Due to the nature of the company, the fair values are mainly provided by BNP Paribas group entities, that are considered as service organisations in our audit.

As part of our audit, we have assessed the quality of information provided by the BNP Paribas group entities, also by relying on information provided by these service organisation's auditors. We have received and reviewed reporting provided to us by the service organisation's auditors, including their involvement of valuation specialists. We furthermore focused on the adequacy of the fair value disclosures in note 3 of the financial statements.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management board report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The managing director is responsible for the preparation of the other information, including the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

ENGAGEMENT

We were engaged as auditor of BNP Paribas Issuance B.V. as of the audit for year 2012 and have operated as statutory auditor since that year.

NO PROHIBITED NON-AUDIT SERVICES

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

The managing director is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The managing director should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the managing director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the managing director with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the managing director, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 16 April 2019

MAZARS ACCOUNTANTS N.V.

J.C. van Oldenbeek MSc RA

PARTIES

OUR REGISTERED OFFICE

Herengracht 595
1017 CE Amsterdam
The Netherlands

THE GUARANTOR'S REGISTERED OFFICE

16, Boulevard des Italiens
75009 Paris
France

Place of Business in Hong Kong
59th-63rd Floors
Two International Finance Centre
8 Finance Street
Central
Hong Kong

SPONSOR

BNP Paribas Securities (Asia) Limited

59th-63rd Floors
Two International Finance Centre
8 Finance Street
Central
Hong Kong

LEGAL ADVISORS AS TO HONG KONG LAW

King & Wood Malleons

13/F
Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

AUDITORS TO THE ISSUER

Mazars Accountants N.V.

Wilhelmina Tower
Delflandlaan 1
P.O. Box 7266 – 1007 JG, Amsterdam
The Netherlands

AUDITORS TO THE GUARANTOR

Deloitte & Associés
6 place de la Pyramide
92908 Paris-la-Défense Cedex
France

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

Mazars
61, rue Henri Regnault
92400 Courbevoie
France