

**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 Issuance B.V.**

*(incorporated in The Netherlands)*

*(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

(Note, Warrant and Certificate Programme)

**10 SEK "Call" Certificates relating to Share Basket due 22 December 2025**

**ISIN Code: SE0012010973**

**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
CE3209BAR	10	10	SE0012010973	191717139	105%	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 and Interest Premium Amount: 21 December 2018.  
Commencement Date:
5. Consolidation: Not applicable
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are Share Securities

The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.

Unwind Costs: Applicable
7. Form of Securities: Finnish Dematerialised Form 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  $\mathbf{Basket}_{Final}$  is greater than or equal to  $\mathbf{Basket}_{Initial}$ :

$$N \times \left[ 100\% + 90\% \times \frac{\mathbf{Basket}_{Final} - \mathbf{Basket}_{Initial}}{\mathbf{Basket}_{Final}} \right]$$

2) If **Basket**<sub>Final</sub> is less than **Basket**<sub>Initial</sub>:

$N \times 100\%$

Where:

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

$\text{Basket}_{\text{Initial}} = 1$

$$\text{Basket}_t = \sum_{i=1}^{10} \left( W^i \times \frac{\text{Share}_t^i}{\text{Share}_{\text{Initial}}^i} \right)$$

**Basket**<sub>Final</sub> is the arithmetic average of Basket on Averaging Dates;

**Share**<sub>Initial</sub> with **i** from **1** to **10** is the Closing Level of the Underlying Share<sup>i</sup> on the Strike Date;

**Share**<sub>t</sub><sup>i</sup> with **i** from **1** to **10** is the Closing Level of the Underlying Share<sup>i</sup> on Averaging Date<sub>n</sub>;

**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 (" <b>SEK</b> ").
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. 160-162 boulevard MacDonald, 75019 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:	Not applicable
26. Share Securities/ETI Share Securities:	Applicable
(a) Share(s)/Share Company/Basket Company/GDR/ADR/ETI	A basket (the " <b>Basket</b> ") comprising the 10 Shares as shown in the table below (each being a " <b>Share</b> <sup>ln</sup> " or " <b>Underlying Share</b> <sup>ln</sup> ").

Interest/Basket of ETI For the purposes of these Conditions each Underlying Share<sup>i</sup> shall be deemed to be a Share<sup>i</sup>.

i	Share Company	Underlying Share <sup>i</sup>		Share <sup>i</sup> <sub>initial</sub>	Exchange
		Bloomberg Code	ISIN Code		
1	AstraZeneca PLC	AZN SS	GB0009895292	692.60	London Stock Exchange
2	GlaxoSmithKline PLC	GSK LN	GB0009252882	1,437.40	London Stock Exchange
3	MERCK & CO INC	MRK UN	US58933Y1055	76.72	NYSE
4	Novartis AG REG	NOVN SE	CH0012005267	87.00	SIX Swiss Exchange
5	Novo NORDISK AS	NOVOB DC	DK0060534915	300.25	Nasdaq Nordic
6	Pfizer Inc	PFE UN	US7170811035	43.92	NYSE
7	Ramsay Health Care Ltd	RHC AT	AU000000RHC8	55.74	Australian Securities Exchange
8	ROCHE HOLDING AG	ROG SE	CH0012032048	250.70	SIX Swiss Exchange
9	Sanofi	SAN FP	FR0000120578	76.55	Euronext Paris
10	Smith Nephew PLC	SN/LN	GB0009223206	1,475.00	London Stock Exchange

- (b) Relative Performance Basket: Applicable.
- (c) Share/ETI Interest Currency: See table above.
- (d) Exchange(s): See table above.
- (e) Related Exchange(s): All Exchanges.
- (f) Exchange Business Day: All Shares Basis.
- (g) Scheduled Trading Day: All Shares Basis.
- (h) Weighting: Not applicable.
- (i) Settlement Price: As set out in sub-paragraph (a) of the definition of "Settlement Price" provided in Condition 1 of Annex 2 - Additional Terms and Conditions for Share Securities.
- (j) Disrupted Day: As per Conditions.
- (k) Specified Maximum Days of Disruption: Five (5) Scheduled Trading Day.
- (l) Valuation Time: The Scheduled Closing Time.
- (m) Redemption on Occurrence of an Extraordinary Event: Delayed Redemption on Occurrence of an Extraordinary Event: Not applicable.
- (n) Share/ETI Interest Correction Period :: As per Conditions.
- (o) Dividend Payment: Not applicable.

	(p) Listing Change:	Applicable.
	(q) Listing Suspension:	Applicable.
	(r) Illiquidity:	Applicable.
	(s) Tender Offer:	Applicable.
	(t) CSR Event:	Not applicable.
	(u) Hedging Liquidity Event:	Not applicable.
<b>27.</b>	ETI Securities	Not applicable
<b>28.</b>	Debt Securities:	Not applicable
<b>29.</b>	Commodity Securities:	Not applicable
<b>30.</b>	Inflation Index Securities:	Not applicable
<b>31.</b>	Currency Securities:	Not applicable
<b>32.</b>	Fund Securities:	Not applicable
<b>33.</b>	Futures Securities:	Not applicable
<b>34.</b>	Credit Security Provisions:	Not applicable
<b>35.</b>	Underlying Interest Rate Securities:	Not applicable
<b>36.</b>	Preference Share Certificates:	Not applicable
<b>37.</b>	OET Certificates:	Not applicable
<b>38.</b>	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)
<b>39.</b>	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
<b>40.</b>	Knock-in Event:	Not applicable
<b>41.</b>	Knock-out Event:	Not applicable.
<b>42.</b>	<b>EXERCISE, VALUATION AND REDEMPTION</b>	
	(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:	8 December 2025
(y)	Averaging:	Averaging applies to the Securities. The Averaging Dates are 7 December 2023 (n=1), 8 January 2024 (n=2), 7 February 2024 (n=3), 7 March 2024 (n=4), 8 April 2024 (n=5), 7 May 2024 (n=6), 7 June 2024 (n=7), 8 July 2024 (n=8), 7 August 2024 (n=9), 9 September 2024 (n=10), 8 October 2024 (n=11), 7 November 2024 (n=12), 9 December 2024 (n=13), 7 January 2025 (n=14), 7 February 2025 (n=15), 7 March 2025 (n=16), 7 April 2025 (n=17), 7 May 2025 (n=18), 9 June 2025 (n=19), 7 July 2025 (n=20), 7 August 2025 (n=21), 8 September 2025 (n=22), 7 October 2025 (n=23), 7 November 2025 (n=24), 8 December 2025 (n=24).

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**

<b>43.</b>	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
<b>44.</b>	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.
<b>45.</b>	Registered broker/dealer:	Not applicable
<b>46.</b>	TEFRA C or TEFRA Not Applicable:	TEFRA C/TEFRA Not Applicable
<b>47.</b>	Prohibition of Sales to EEA Retail Investors:	
	(a) Selling Restriction:	Not applicable
	(b) Legend:	Not applicable

#### **PROVISIONS RELATING TO COLLATERAL AND SECURITY**

<b>48.</b>	Secured Securities other than Notional Value Repack Securities:	Not applicable
<b>49.</b>	Notional Value Repack Securities:	Not applicable
<b>50.</b>	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 Issuance B.V.

As  
Issuer:

A handwritten signature in blue ink, appearing to be 'Guillaume Riviere', written over a horizontal line.

By: Guillaume RIVIERE Duly authorised

## PART B – OTHER INFORMATION

### 1. Listing and Admission to trading

The Securities are unlisted.

### 2. 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 Finnish Dematerialised Securities, the Finnish Security Agent:

Identification number: 5561128074  
Swedish Security Agent:

**Svenska Handelsbanken AB (publ)**

Address:  
Blasieholmstorg 12  
SE-106 70 Stockholm  
Sweden