

Pricing Supplement

(To the Product Supplement dated May 22, 2019,
and the Base Prospectus dated May 22, 2019)

CONTINGENT INCOME NOTES LINKED TO THE WORST-OF ALPHABET INC., BANK OF AMERICA CORPORATION AND NVIDIA CORPORATION DATED JANUARY 24, 2020



BNP PARIBAS

Terms used in this "Pricing Supplement" are described or defined in the Product Supplement. The Notes will have terms described in the Product Supplement and Base Prospectus, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different from or inconsistent with those described in the Product Supplement or Base Prospectus, the terms described in this Pricing Supplement will supersede. Before you decide to invest in the Notes, we urge you to read this Pricing Supplement together with the Product Supplement and Base Prospectus, each of which can be accessed via the hyperlink below:

<http://eqdpo.bnpparibas.com/USMTNPD>

Issuer: BNP Paribas.

Guarantor: BNP Paribas acting through its NY Branch.

Calculation Agent: BNP Paribas Securities Corp. ("BNPP Securities").

Principal Amount: \$1,350,000.

Status of the Notes: Senior Preferred Notes.

Pricing Date: January 24, 2020.

Initial Valuation Date: January 24, 2020.

Issue Date: January 29, 2020*.

Final Valuation Date: January 26, 2022*.

Maturity Date: January 31, 2022*.

Business Days for Payment: New York - Modified Following Business Day.

Initial Offering Price: 100.00%.

Conditional Coupon: If on any Coupon Valuation Date the Closing Price of each Underlying Asset is greater than or equal to 60% of its Initial Price, the Conditional Coupon will equal the Conditional Coupon applicable on such Coupon Valuation Date, paid on the relevant Coupon Payment Date, subject to the Modified Following Business Day Convention. Conditional Coupons should not be viewed as periodic interest payments.

Coupon Valuation Date	Coupon Payment Date	Conditional Coupon (per \$1,000 Note)
April 27, 2020	April 30, 2020	\$28.75
July 28, 2020	July 31, 2020	\$28.75
October 27, 2020	October 30, 2020	\$28.75
January 26, 2021	January 29, 2021	\$28.75
April 27, 2021	April 30, 2021	\$28.75
July 27, 2021	July 30, 2021	\$28.75
October 26, 2021	October 29, 2021	\$28.75
January 26, 2022	January 31, 2022	\$28.75

Underlying Assets: Alphabet Inc. or "GOOG" (Bloomberg symbol "GOOG UW <Equity>"), Bank of America Corporation or "BAC" (Bloomberg symbol "BAC UN <Equity>") and NVIDIA Corporation or "NVDA" (Bloomberg symbol "NVDA UW <Equity>").

Initial Price: The Closing Price of the respective Underlying Asset on the Initial Valuation Date, which is equal to \$1,466.71 for GOOG, \$33.54 for BAC and \$250.48 for NVDA.

Final Price: The Closing Price of the respective Underlying Asset on the Final Valuation Date.

Worst Performing Underlying Asset: The Underlying Asset whose Underlying Asset Performance is the lowest.

Underlying Asset Performance: (Final Price - Initial Price) / Initial Price, expressed as a percentage.

Early Redemption: If on any Early Redemption Valuation Date the Closing Price of each Underlying Asset is greater than or equal to its Initial Price, the Issuer will redeem the Notes on the relevant Early Redemption Date for the

relevant Early Redemption Amount. If the Notes are Early Redeemed, on the relevant Early Redemption Date, you will receive the Conditional Coupon, if any, in addition to the Early Redemption Amount. No further payments will be made on the Notes.

Early Redemption Valuation Date	Early Redemption Date	Early Redemption Amount
July 28, 2020	July 31, 2020	\$1,000 for each \$1,000 principal amount of Notes
October 27, 2020	October 30, 2020	\$1,000 for each \$1,000 principal amount of Notes
January 26, 2021	January 29, 2021	\$1,000 for each \$1,000 principal amount of Notes
April 27, 2021	April 30, 2021	\$1,000 for each \$1,000 principal amount of Notes
July 27, 2021	July 30, 2021	\$1,000 for each \$1,000 principal amount of Notes
October 26, 2021	October 29, 2021	\$1,000 for each \$1,000 principal amount of Notes

Redemption Amount at Maturity: Unless early redeemed, you will receive the following amount at maturity:

- If the Final Price of the Worst Performing Underlying Asset is greater than or equal to the Barrier Price, you will receive, for each \$1,000 principal amount of Notes, \$1,000.
- If the Final Price of the Worst Performing Underlying Asset is less than the Barrier Price, you will receive, for each \$1,000 principal amount of Notes the Physical Delivery Amount.

Fractional Shares will be paid in cash in an amount equal to the Fractional Share Amount, if any. The market value of the Physical Delivery Amount and the Fractional Share Amount, if any, will be less than the principal amount of your Notes, and could be zero.

Physical Delivery Amount: The Physical Delivery Amount is a number of physical shares of the Underlying Assets which will be calculated by the Calculation Agent by dividing the principal amount of your Notes by its Initial Price of the Underlying Assets, rounded down to the nearest whole number (the amount by which such quotient is rounded down is the "Fractional Share"). See "Certain Features of the Notes - Physical Delivery Amount" in the accompanying Product Supplement.

All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

Barrier Price: For each Underlying Asset, 60% of its Initial Price or \$880.0260 for GOOG, \$20.1240 for BAC and \$150.2880 for NVDA.

Denominations: The Notes will be issued in denominations of \$1,000. Minimum trading size is \$1,000. The Notes may only be transferred in amounts of \$1,000 and increments of \$1,000 thereafter.

CUSIP: 05565AKQ5.

ISIN: US05565AKQ57.

Series: 4468.

* Subject to postponement in the event of a Market Disruption Event as described under "Underlying Assets — Securities or Linked Shares — Market Disruption Events Relating to Notes with an Equity Security or Interests in Exchange-Traded Funds as the Underlying Asset" for GOOG, BAC and NVDA in the Product Supplement.

	Price to Public¹	Agent's Commission²	Proceeds to BNP Paribas
Per Note	100%	1.50%	98.50%
Total	\$1,350,000	\$20,250	\$1,329,750

¹ The price to the public for any single purchase by an investor in certain trust accounts, who is not being charged the full selling concession or fee by other dealers of approximately 1.50%, is 98.50%. The price to the public for all other purchases of Notes is 100%.

² BNP Paribas or one of our affiliates may pay varying underwriting discounts of up to 1.50%. In addition, BNPP Securities may pay selected broker-dealers additional marketing, referral or other fees of up to 0.25% in consideration for providing education, structuring or other services with respect to the distribution of the Notes. In no case will the sum of the commissions and fees exceed 1.75%.

The estimated value of the Notes at the time the terms of the Notes were set on the Pricing Date (as determined by reference to pricing models used by BNPP Securities and taking into account the Issuer's credit spreads) was equal to approximately \$952.74 per \$1,000 principal amount, which is less than the Initial Offering Price. The value of the Notes at any time will reflect many factors and cannot be predicted; however, the price (not including BNPP Securities' customary bid and ask spreads) at which BNPP Securities would initially buy or sell Notes (if it makes a market, which it is not obligated to do) will exceed the estimated value of the Notes as determined by reference to these models. The amount of the excess will decline on a straight line basis over the period from the trade date through April 24, 2020.

See "Selected Risk Considerations" beginning on page 7 of this Pricing Supplement.

BNPP Securities, the Lead Dealer for the Notes, is an affiliate of BNP Paribas. As such, BNPP Securities has a "conflict of interest" in this offering within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of Rule 5121. BNPP Securities is not permitted to make sales in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the Notes and the Guarantee have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the Issuer and the Guarantee constitutes an unconditional obligation of the Guarantor. The Notes and the Guarantee are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.

BNP PARIBAS SECURITIES CORP.

ADDITIONAL TERMS

General

You should read this Pricing Supplement together with the Product Supplement and Base Prospectus. This Pricing Supplement, together with the documents listed above, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in "Selected Risk Considerations" herein and "Risk Factors" in the Base Prospectus and Product Supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes.

An investment in the Notes entails significant risks relating to the Notes not associated with similar investments in a conventional debt security, including those described below. You should read the following information about these risks, together with the other information in this Pricing Supplement, the Product Supplement and the Base Prospectus before investing in the Notes.

Events of Default

Events of Default, as defined in Condition 8(a) in the Base Prospectus, shall apply to the Notes and the amount payable to a holder of the Notes upon any acceleration will be equal to the Redemption Amount at Maturity, determined as if the Notes matured on the date of acceleration. Condition 5(g)(i) in the Base Prospectus shall apply to the Notes and, for the purposes of such Condition 5(g)(i), the Final Redemption Amount shall mean the Redemption Amount at Maturity.

Early Redemption

If on any Early Redemption Valuation Date the Closing Price of each Underlying Asset is greater than or equal to its Initial Price, the Issuer will pay, for each \$1,000 principal amount of Notes, \$1,000 on the relevant Early Redemption Date. If the Notes are Early Redeemed, on the relevant Early Redemption Date, you will receive the Conditional Coupon Payment, if applicable, for the relevant Coupon Payment Date in addition to the Early Redemption Amount. However, you will not receive any further payments on the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

See Example 5 below for further detail.

Hypothetical Examples

Assuming the Notes are not Early Redeemed, the following examples illustrate hypothetical payments on a \$1,000 investment in the Notes. The numbers appearing in the examples have been rounded for ease of analysis. These examples are provided for purposes of illustration only and we make no representations or warranty as to which of the Underlying Assets will be the Worst Performing Underlying Asset for purposes of calculating the Redemption Amount at Maturity. The actual payment amounts received by investors and the total return on the Notes resulting from this payment will depend on several variables, including (i) the Initial Price of the Underlying Assets, (ii) the Closing Price of the Underlying Assets on each Coupon Valuation Date and (iii) the Final Price of the Worst Performing Underlying Asset, all determined by the Calculation Agent. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

For these examples of hypothetical payments at maturity, we have assumed the following:

- No Market Disruption Events, adjustments, or Events of Default occur during the term of the Notes
- The Worst Performing Underlying Asset is GOOG
- Initial Price of the Worst Performing Underlying Asset: \$1,466.71
- Physical Delivery Amount: 0 shares (\$1,000 / Initial Price of the Worst Performing Underlying Asset)
- Fractional Shares: Cash for Roundings
- Barrier Price of GOOG: \$880.0260 (60% x the Initial Price)
- Conditional Coupon: \$28.75(per \$1,000 principal amount of Notes)
- The Notes are not Early Redeemed

Example 1:

The Final Price equals \$2,640.08, and the Conditional Coupon payment is met with respect to some, but not all, of the Coupon Valuation Dates.

	Was Closing Price of the Worst Performing Underlying Asset greater than or equal to 60% of the Initial Price?	Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)
Coupon Valuation Date 1	No	NA
Coupon Valuation Date 2	No	NA
Coupon Valuation Date 3	Yes	\$28.75
Coupon Valuation Date 4	No	NA
Coupon Valuation Date 5	No	NA
Coupon Valuation Date 6	No	NA
Coupon Valuation Date 7	No	NA
Coupon Valuation Date 8	Yes	\$28.75
Total Conditional Coupons		\$57.50

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals 80%, the redemption amount at maturity equals \$1,000.00. Because the total Conditional Coupons paid equals \$57.50, the total amount paid on the Notes equals \$1,057.50. Thus, the total return on the Notes equals 5.75%. If investors were to invest directly in the Worst Performing Underlying Asset, the return on the Underlying Assets would equal 80%.

Example 2:

The Final Price equals \$1,466.71, and the Conditional Coupon payment is met with respect to all of the Coupon Valuation Dates.

	Was Closing Price of the Worst Performing Underlying Asset greater than or equal to 60% of the Initial Price?	Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)
Coupon Valuation Date 1	Yes	\$28.75
Coupon Valuation Date 2	Yes	\$28.75
Coupon Valuation Date 3	Yes	\$28.75
Coupon Valuation Date 4	Yes	\$28.75
Coupon Valuation Date 5	Yes	\$28.75
Coupon Valuation Date 6	Yes	\$28.75
Coupon Valuation Date 7	Yes	\$28.75
Coupon Valuation Date 8	Yes	\$28.75
Total Conditional Coupons		\$230.00

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals 0%, the redemption amount at maturity equals \$1,000.00. Because the total Conditional Coupons paid equals \$230.00, the total amount paid on the Notes equals \$1,230.00. Thus, the total return on the Notes equals 23%. If investors were to invest directly in the Worst Performing Underlying Asset, the return on the Underlying Assets would equal 0%.

Example 3:

The Final Price equals \$733.36, and the Conditional Coupon payment is met with respect to most, but not all, of the Coupon Valuation Dates.

	Was Closing Price of the Worst Performing Underlying Asset greater than or equal to 60% of the Initial Price?	Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)
Coupon Valuation Date 1	Yes	\$28.75
Coupon Valuation Date 2	Yes	\$28.75
Coupon Valuation Date 3	Yes	\$28.75
Coupon Valuation Date 4	Yes	\$28.75
Coupon Valuation Date 5	Yes	\$28.75
Coupon Valuation Date 6	Yes	\$28.75
Coupon Valuation Date 7	Yes	\$28.75
Coupon Valuation Date 8	No	NA
Total Conditional Coupons		\$201.25

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals -50%, the investor receives the Physical Delivery Amount (0 shares plus a cash payment equal to the Fractional Share Amount. Based on the Closing Price of the shares as of the Final Valuation Date (which may not be the same as the Closing Price of the shares on the Maturity Date), the total redemption amount at maturity equals \$500 in cash and shares. In addition, because the total Conditional Coupons paid equals \$201.25, the total amount paid on the Notes equals \$701.25 in cash and shares. Thus, the total return on the Notes equals -29.8750%. If investors were to invest directly in the Worst Performing Underlying Asset, the return on the Underlying Assets would equal -50%.

Example 4:

The Final Price equals \$293.34, and the Conditional Coupon payment is met with respect to none of the Coupon Valuation Dates.

	Was Closing Price of the Worst Performing Underlying Asset greater than or equal to 60% of the Initial Price?	Conditional Coupon Payment (Payable on the Immediately Following Coupon Payment Date)
Coupon Valuation Date 1	No	NA
Coupon Valuation Date 2	No	NA
Coupon Valuation Date 3	No	NA
Coupon Valuation Date 4	No	NA
Coupon Valuation Date 5	No	NA
Coupon Valuation Date 6	No	NA
Coupon Valuation Date 7	No	NA
Coupon Valuation Date 8	No	NA
Total Conditional Coupons		\$0

Since the Underlying Asset Performance of the Worst Performing Underlying Asset equals -80%, the investor receives the Physical Delivery Amount (0 shares plus a cash payment equal to the Fractional Share Amount. Based on the Closing Price of the shares as of the Final Valuation Date (which may not be the same as the Closing Price of the shares on the Maturity Date), the total redemption amount at maturity equals \$200 in cash and shares. In addition, because the total Conditional Coupons paid equals \$0, the total amount paid on the Notes equals \$200.00 in cash and shares. Thus, the total return on the Notes equals -80%. If investors were to invest directly in the Worst Performing Underlying Asset, the return on the Underlying Assets would equal -80%.

For the following example, each of the assumptions above applies except the Notes are Early Redeemed.

Example 5: On any Early Redemption Valuation Date, the Closing Price of each Underlying Asset is greater than or equal to its Initial Price and thus the Issuer Early Redeems the Notes. Regardless of how much the Underlying Assets appreciated, you will receive a payment on the respective Early Redemption Date of \$1,000 per \$1,000 principal amount of the Notes, in addition to the Conditional Coupon. If the Notes are early redeemed,

you will not receive any further payments on the Notes.

SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Underlying Assets. Some of these risks are explained in more detail in the "Risk Factors" section of the Product Supplement. For the avoidance of doubt, the fees and commissions on the front cover of this Pricing Supplement will not be rebated if there is an Early Redemption of the Notes, including the risk factors discussed under the following headings:

- "Risk Factors – Risks Relating to All Notes";
- "Risk Factors – Additional Risks Relating to Notes With Underlying Assets That Are Equity Securities or Interests in Exchange-Traded Funds, That Contain Equity Securities or That are Based in Part on Equity Securities or Interests in Exchange-Traded Funds";
- "Risk Factors – Additional Risks Relating to Notes That Are Not Fully Principal Protected or Are Contingently Protected";
- "Risk Factors – Additional Risks Relating to Notes We May Call or Redeem (Automatically Or Otherwise)";
- "Risk Factors – Additional Risks Relating to Notes With More Than One Underlying Asset, Where The Performance Of The Notes Is Linked To The Performance Of Only One Underlying Asset"; and
- "Risk Factors – Additional Risks Relating to Notes with a Barrier Percentage or a Barrier Level".

Among other things, you should consider the following:

- **Assuming No Changes in Market Conditions, Our Creditworthiness or Any Other Relevant Factors, the Estimated Value of the Notes on the Pricing Date (as Determined by Reference to Pricing Models Used by BNPP Securities) Is Significantly Less than the Initial Offering Price** – The Initial Offering Price for the Notes exceeds the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as determined by reference to BNPP Securities' pricing models and taking into account our credit spreads. Such estimated value on the Pricing Date is set forth on the cover of this Pricing Supplement; after the Pricing Date, the estimated value as determined by reference to these models will be affected by changes in market conditions, the issuer's creditworthiness and other relevant factors. The price at which BNPP Securities would initially buy or sell your Notes (if BNPP Securities makes a market, which it is not obligated to do) will also exceed the estimated value of your Notes as determined by reference to these models. As agreed by us and the distribution participants, the amount of the excess will decline on a straight line basis over the period from the date hereof through the applicable date set forth on the cover. Thereafter, if BNPP Securities buys or sells your Notes it will do so at prices that reflect the estimated value determined by reference to such pricing models at that time. The price at which BNPP Securities will buy or sell your Notes at any time also will reflect its then current bid and ask spread for similar sized trades of structured notes.

In estimating the value of the Notes as of the time the terms of the Notes are set on the Pricing Date, as disclosed on the front cover of this Pricing Supplement, BNPP Securities' pricing models consider certain variables, including principally our credit spreads, interest rates (forecasted, current and historical rates), volatility, price sensitivity analysis and the time to maturity of the Notes. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value you would receive if you sold your Notes in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of your Notes determined by reference to BNPP Securities' models due to, among other things, any differences in pricing models or assumptions used by others. See "Many Economic and Market Factors Will Impact the Market Value of the Notes" in this Pricing Supplement.

The difference between the estimated value of the Notes as of the time the terms of the Notes are set on the Pricing Date and the Initial Offering Price is a result of certain factors, including principally the underwriting discount and commissions, the expenses incurred in creating, documenting and marketing the Notes, and an estimate of the difference between the amounts we pay to BNPP Securities and the amounts BNPP Securities pays to us in connection with the Notes. We pay to BNPP Securities amounts based on what we would pay to holders of a non-structured note with a similar maturity. In return for such payment, BNPP Securities pays to us the amounts we owe under the Notes.

In addition to the factors discussed above, the value and quoted price of the Notes at any time will reflect many factors and cannot be predicted. If BNPP Securities makes a market in the Notes, the price quoted by BNPP Securities would reflect any changes in market conditions and other relevant factors, including any deterioration in our creditworthiness or perceived creditworthiness. These changes may adversely affect the value of your Notes, including the price you may receive for your Notes in any market making transaction. To the extent that BNPP Securities makes a market in the Notes, the quoted price will reflect the estimated value determined by reference to BNPP Securities' pricing models at that time, plus or minus its then current bid and ask spread for similar sized trades of structured notes (and subject to the declining excess amount described above).

If at any time a third party dealer quotes a price to purchase the Notes or otherwise values the Notes, that price may be significantly different (higher or lower) than any price quoted by BNPP Securities. You should read "Many Economic and Market Factors Will Impact the Market Value of the Notes" below.

Furthermore, if you sell any of the Notes, you will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds you would receive for your Notes in a secondary market sale.

There is no assurance that BNPP Securities, or any other party, will be willing to purchase the Notes at any price. In this regard, BNPP Securities is not obligated to make a market in the Notes. See "The Notes May Lack Liquidity" below.

- **Suitability of Notes for Investment** – You should reach a decision to invest in the Notes after carefully considering, with your advisors, the suitability of the Notes in light of your investment objectives and the specific information set out in this Pricing Supplement, the

Product Supplement and the Base Prospectus. Neither the Issuer nor any dealer participating in the offering makes any recommendation as to the suitability of the Notes for investment.

- **Any Amount Payable Under the Notes Is Subject to our Credit Risk, and our Credit Ratings and Credit Spreads May Adversely Affect the Market Value of the Notes** – The Notes are the senior unsecured obligations of the issuer, BNP Paribas. Any payments to be made on the Notes depend on the ability of the Issuer and Guarantor to satisfy its obligations as they come due. Investors are subject to the credit risk, and to changes in the market's view of the creditworthiness of the Issuer and the Guarantor, and in the event the Issuer or Guarantor were to default on its obligation, you may not receive any amounts owed to you under the terms of the Notes. The credit ratings of the Issuer and the Guarantor are an assessment of their ability to pay their obligations, including those on the Notes. Consequently, any actual or anticipated declines in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the Notes.
- **The Notes and the Guarantee May Be Subject to Write-Down, Variation, Suspension or Conversion to Equity Either in the Context Of, Or Outside Of, a Resolution Procedure Applicable to the Issuer** – Pursuant to the EU Bank Recovery and Resolution Directive (the "BRRD"), as transposed into French law by a decree-law dated August 20, 2015, resolution authorities have the power to place the institution in resolution at the point at which the resolution authority determines that (i) the institution individually, or the group to which it belongs, is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest. If the institution is placed in resolution, resolution authorities have the power inter alia to ensure that capital instruments, including senior debt instruments, such as Senior Preferred Notes including these Notes, absorb losses of the issuing institution, through the write-down or conversion to equity of such instruments (the "Bail-In Tool"). The Bail-In Tool might also apply to a guarantee obligation such as the Guarantee. Please see the discussion under the heading "Risks Related to the Notes – General Risk relating to the Notes – The Notes and the Notes Guarantees may be subject to write-down, variation, suspension or conversion to equity either in the context of, or outside of, a resolution procedure applicable to the Issuer" in the Base Prospectus.
- **Your Investment in the Notes May Result in a Loss** – The Notes do not guarantee any return of principal. The return on the Notes at maturity is linked to the performance of the Worst Performing Underlying Asset and will depend on whether, and the extent to which, the Underlying Asset Performance of the Worst Performing Underlying Asset is positive or negative. Other than the initial payment for the principal amount of the Note, in no event will you be required to make any additional payments to the Issuer. If the Final Price of the Worst Performing Underlying Asset is less than the Barrier Price, you will be fully exposed to any depreciation in the Worst Performing Underlying Asset based on a 1% loss for every 1% decline in the Final Price of the Worst Performing Underlying Asset, as compared to its Initial Price. In this case, the value of the Physical Delivery Amount and the Fractional Share Amount, if any, will be less, and may be significantly less, than your principal amount of Notes. You could receive zero at maturity.
- **If You Receive Shares of the Underlying Asset at Maturity, the Value of Those Shares May Be Less on the Maturity Date than on the Final Valuation Date** – If the Final Price is less than the Barrier Level, at maturity you will receive the number of shares of the Underlying Asset equal to the Physical Delivery Amount. Under these circumstances, the value of the Physical Delivery Amount on the Final Valuation Date will be less than \$1,000 for each \$1,000 principal amount note and could decrease further during the period between the Final Valuation Date and the Maturity Date. We will make no adjustments to the Physical Delivery Amount to account for any fluctuations in the value of the Physical Delivery Amount, and you will bear the risk of any decrease in the value of the Physical Delivery Amount between the Final Valuation Date and the Maturity Date.
- **No Principal Protection** – The principal amount of your investment is not protected and you may receive less, and possibly significantly less, than the amount you invest. You may lose up to 100% of your investment in the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.
- **Your Investment is Exposed to a Decline in the Level of Each Underlying Asset** – Your return on the Notes, if any, and the Redemption Amount at Maturity is not linked to a basket consisting of the Underlying Assets. The Redemption Amount at Maturity will be determined by reference to the performance of each individual Underlying Asset. Unlike an instrument with a return linked to a basket, in which risk is mitigated and diversified among all of the basket components, you will be exposed equally to the risks related to each of the Underlying Assets. Poor performance by either Underlying Asset over the term of the Notes may negatively affect your Redemption Amount at Maturity and will not be offset or mitigated by a positive performance by the other Underlying Asset.
- **Early Redemption** – If, on an Early Redemption Valuation Date, the Closing Price of each Underlying Asset is greater than or equal to its Initial Price, the Issuer will redeem the Notes on the Early Redemption Date for the Early Redemption Amount. As a result, you will receive no further payments on the Notes. If the Notes are early redeemed prior to the stated Maturity Date, you may not be able to invest in other securities of comparable maturities with similar levels of risk and yield as the Notes.
- **Any Gain is Limited to the Conditional Coupons** – Your return is limited to the Conditional Coupons, if any, regardless of the appreciation of any of the Underlying Assets, which may be significant. You will not participate in any appreciation in the values of the Underlying Assets. Conditional Coupons should not be viewed as periodic interest payments. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.
- **Investing in the Notes Is Not the Same as Investing in the Underlying Assets or Contracts relating to the Underlying Assets** – The return on the Notes may not reflect the return you would realize if you directly invested in the Underlying Assets or any other exchange-traded or over-the-counter instruments based on the Underlying Assets.

- **No Dividend Payments or Voting Rights** – As a holder of the Notes, you will not have voting rights or rights to receive cash dividends or other distributions or other rights that holders of each of the Underlying Assets would have. Furthermore, a direct investment in the Underlying Assets is likely to have tax consequences that are different from an investment in your Notes.
- **We Cannot Control the Actions of the Issuers of the Underlying Assets, Including Actions That Could Adversely Affect the Value of Your Notes** – We will have no ability to control the actions of the issuers of the Underlying Assets, including actions that could affect the value of the Underlying Assets or your Notes. None of the proceeds you pay us will go to any of the issuers of the Underlying Assets, and the issuers of the Underlying Assets will not be involved in the offering of the Notes in any way. Neither the issuers of the Underlying Assets nor we will have any obligation to consider your interests as a holder of the Notes in taking any corporate actions that might affect the value of your Notes. We are not responsible for the applicable Underlying Assets issuer's public disclosure of information, whether contained in SEC filings or otherwise. You will not have any right against the issuers of the Underlying Assets as a shareholder of any such issuer solely because you are a holder of the Notes.
- **Certain Built-In Costs Are Likely to Adversely Affect the Value of the Notes Prior to Maturity** – While the payment at maturity described in this Pricing Supplement is based on the full Principal Amount of your Notes, the Initial Offering Price of the Notes includes the agent's commission and the cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which BNPP Securities and other affiliates of BNP Paribas may be willing to purchase Notes from you in secondary market transactions will likely be lower than the Initial Offering Price, and any sale prior to the Maturity Date could result in a substantial loss to you. The Notes are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Notes to maturity.
- **The Notes May Lack Liquidity** – The Notes will not be listed on any securities exchange. BNPP Securities intends to offer to purchase the Notes in the secondary market but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes prior to maturity. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which BNPP Securities is willing to buy the Notes. You should, therefore, be willing to hold the Notes to maturity.
- **Potential Conflicts** – We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In performing these duties, the economic interests of the Calculation Agent and other affiliates of ours are potentially adverse to your interests as an investor in the Notes. In addition, we or one or more of our affiliates may publish research reports or otherwise express opinions or recommendations with respect to the Underlying Assets issuer and these reports may or may not recommend that investors buy or hold the Underlying Assets. As a prospective purchaser of the Notes, you should undertake an independent investigation of the Underlying Assets issuer that in your judgment is appropriate to make an informed decision with respect to an investment in the Notes.
- **Taxes** – We intend to treat (i) each Note as a derivative contract with respect to the Underlying Assets with associated contingent coupons and (ii) any Conditional Coupon as ordinary income. Please see the discussion under the heading "Taxation – United States Federal Income Taxation – United States Holders – Consequences of Reverse Convertible Notes and Forward Contract Notes – Consequences of Forward Contract Notes" in the Base Prospectus.

Under the above agreed-to characterization, a United States holder's tax basis in a Forward Contract Note generally will equal the holder's cost for that Forward Contract Note. Upon the sale or other taxable disposition (including payment in cash on the Maturity Date) of a Forward Contract Note, a United States holder generally will recognize gain or loss equal to the difference between the amount realized on the sale or other taxable disposition (other than amounts representing any Conditional Coupon) and the United States holder's tax basis in the Forward Contract Note. Such gain or loss generally will be long-term capital gain or loss if the United States holder has held the Forward Contract Note for more than one year at the time of disposition. Pursuant to the terms of the Notes, you agree to treat the Notes in accordance with this characterization for all U.S. federal, state, and local income tax purposes.

However, at maturity, if a United States holder receives the Physical Delivery Amount, it would be reasonable to take the position that the United States holder should recognize no gain or loss with respect to the receipt of the Physical Delivery Amount. A United States holder should, however, be required to recognize short-term capital gain or loss equal to the difference between the cash received in respect of the Fractional Share Amount and the portion of the United States holder's tax basis in the Forward Contract Note allocable to the Fractional Share Amount. A United States holder's tax basis in the Physical Delivery Amount should be equal to the United States holder's tax basis in the Forward Contract Note minus the portion of such tax basis allocable to the Fractional Share Amount (as discussed above). A United States holder's holding period for the Physical Delivery Amount received should begin on the day following the receipt of such Physical Delivery Amount. Despite the foregoing, it is possible that the Internal Revenue Service could assert that a United States holder should be required to recognize gain or loss upon receipt of the Physical Delivery Amount and prospective investors should consult their tax advisors in this regard.

However, because there are no regulations, published rulings or judicial decisions addressing the characterization for U.S. federal, state, and local income tax purposes of securities with terms that are substantially the same as those of the Notes, other characterizations and treatments are possible. In particular, it is possible that the Notes will be characterized as "contingent payment debt instruments" in which case the tax consequences to you would be different, and could be less favorable, than if the Notes were characterized as prepaid derivative contracts. For a description of the tax consequences of the ownership of contingent payment debt instruments, please see the discussion under the heading "Taxation – United States Federal Income Taxation – United States Holders – Consequences of Notes Characterized As Debt – Linked Debt Notes and Other Notes Providing for Contingent Payments" in the Base Prospectus.

The U.S. federal income tax treatment of the Conditional Coupons is uncertain, and although we believe it is reasonable to conclude that the Conditional Coupons are not subject to U.S. withholding tax (at least if the applicable Form W-8 is provided), a withholding agent may nonetheless withhold on these payments (generally at a rate of 30% subject to the possible reduction or elimination of that rate under

an applicable income tax treaty), unless income from the Notes is effectively connected with your conduct of a trade or business in the United States.

Pursuant to regulations released by the U.S. Department of the Treasury, Foreign Account Tax Compliance Act (FATCA) withholding (as described in "Taxation – United States Federal Income Taxation – Foreign Account Tax Compliance Act" in the Base Prospectus) will generally apply to obligations that are issued on or after July 1, 2014; therefore, the Notes will generally be subject to these withholding tax rules. Pursuant to recently proposed regulations, the U.S. Department of Treasury has indicated its intent to eliminate the requirements under FATCA of withholding on gross proceeds from the sale, exchange, redemption, maturity or other disposition of relevant financial instruments. The U.S. Department of Treasury has indicated that taxpayers may rely on these proposed regulations pending their finalization.

Individuals that are either (a) a U.S. citizen, (b) a resident alien for any part of the year, (c) a nonresident alien that has made an election to be treated as a resident alien for purposes of filing a joint U.S. federal income tax return or (d) a nonresident alien who is a *bona fide* resident of American Samoa or Puerto Rico and certain entities that own "specified foreign financial assets" with an aggregate value in excess of \$50,000 on the last day of the taxable year (or with an aggregate value in excess of \$75,000 at any time during the taxable year), will generally be required to file an information report on IRS Form 8938 with respect to such assets with their U.S. federal tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Prospective purchasers are urged to consult their tax advisors regarding the application of this legislation to their ownership of Notes.

Pursuant to Section 871(m) of the Internal Revenue Code, the Treasury Department has issued regulations which impose a withholding tax at a rate of 30% (subject to reduction under an applicable income tax treaty, provided that the non-United States holder has provided the documentation required to claim benefits under such treaty) on amounts attributable to U.S.-source dividends (including, potentially, adjustments to account for extraordinary dividends) that are paid or "deemed paid" under certain equity-linked instruments ("ELIs"), if certain other conditions are met ("dividend equivalents"). Dividend equivalents include payments made pursuant to certain specified equity-linked instruments ("specified ELIs") that reference one or more U.S. stocks on which a U.S.-source dividend is paid, whether or not any payment on the specified ELI corresponds to the U.S.-source dividend payment. Under these regulations, if the Notes are specified ELIs, then withholding is required when cash payments are made on the Notes or upon the maturity or other disposition of the Notes to non-United States holders. If withholding is required, the non-United States holder will not be entitled to additional amounts with respect to amounts so withheld.

A specified ELI is (i) a "simple" ELI that has a delta of 0.8 or greater with respect to an underlying security or (ii) a "complex" ELI that meets a substantial equivalence test with respect to an underlying security. A "simple" ELI is an ELI for which, with respect to each underlying security, (i) all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying security, provided that the number of shares can be ascertained when the contract is issued, and (ii) the contract has a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying security. A "complex" ELI is any ELI that is not a "simple" ELI. Delta is the ratio of the change in the fair market value of the contract to a small change in the fair market value of the number of shares of the underlying security referenced by the ELI. The substantial equivalence test assesses whether a complex contract substantially replicates the economic performance of the underlying security by comparing, at various testing prices for the underlying security, the differences between the expected changes in value of the complex contract and its initial hedge with the difference between the expected changes in value of a "simple contract benchmark" (as defined in the final regulations) with a delta of 0.8 and its initial hedge. In addition, ELIs that reference a "qualified index" (as defined in the final regulations) will not be specified ELIs.

These regulations generally will apply to any specified ELI that has a delta of one and is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2017. If a specified ELI does not have a delta of one, then these regulations generally will apply if the specified ELI is issued, or significantly modified and treated as retired and reissued, on or after January 1, 2023.

We have determined that, as of the date of this Pricing Supplement, this withholding on dividend equivalents should not apply to the Notes. In certain limited circumstances, however, non-United States holders should be aware that it is possible for non-United States holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. Non-United States holders should consult their tax advisors regarding these regulations.

- **Many Economic and Market Factors Will Impact the Value of the Notes** – In addition to the price of the Underlying Assets on any day, the value of the Notes will be affected by a number of economic and market factors that may either offset or magnify each other, including:
 - supply and demand for the Notes, including inventory positions held by BNP Paribas or any other market makers;
 - the expected volatility of the Underlying Assets;
 - the time to maturity of the Notes;
 - the dividend rate of the Underlying Assets;
 - interest and yield rates in the market generally;
 - a variety of economic, financial, political, regulatory or judicial events; and

- our creditworthiness, including actual or anticipated downgrades in our credit ratings.
- **Market Disruption Events and Adjustments** – The Final Price, Final Valuation Date, Maturity Date, and the payment at maturity, among others, are subject to adjustment as described in the following sections of the Product Supplement:
 - For a description of Market Disruption Events as well as the consequences of that Market Disruption Event, see "Underlying Assets – Securities or Linked Shares – Market Disruption Events Relating to Notes with an Equity Security or Interests in Exchange - Traded Funds as the Underlying Asset"; and
 - For a description of further adjustments that may affect the Underlying Asset, see "Underlying Assets – Securities or Linked Shares – Share Adjustments Relating to Notes with an Equity Security or Interests in Exchange - Traded Funds as the Underlying Asset – Antidilution Adjustments" and "Underlying Assets – Securities or Linked Shares – Adjustments Relating to Notes with an Equity Security or with Interests in Exchange Traded Funds".
- **If the Price of the Underlying Assets Changes, the Market Value of the Notes May Not Change in the Same Manner** – The Notes may trade quite differently from the performance of the Underlying Assets or other exchange-traded or over-the-counter instruments based on the price of the Underlying Assets. Changes in the price of the Underlying Assets may not result in a comparable change in the market value of the Notes.

Redemption Amount at Maturity

Unless Early Redeemed, a \$1,000 investment in the Notes will pay \$1,000 at maturity unless the Final Price of the Worst Performing Underlying Asset is below the Barrier Price. If the above condition is true, on the Maturity Date, each Note will be redeemed by delivery of the Physical Delivery Amount. Fractional Shares will be paid in cash in an amount equal to the Fractional Share Amount, if any. The market value of the Physical Delivery Amount and the Fractional Share Amount, if any, will be less than the principal amount of your Notes, and could be zero. Accordingly, you may lose some or all of your principal if you invest in the Notes. All payments on the Notes are subject to the creditworthiness of the Issuer and Guarantor.

THE UNDERLYING ASSETS

Information Regarding the Issuers of the Underlying Assets

Unless otherwise stated, all information contained herein on the Underlying Assets and on the issuers of the Underlying Assets is derived from publicly available sources and is provided for informational purposes only. Companies with securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are required to periodically file certain financial and other information specified by the Securities and Exchange Commission (SEC). Information provided to or filed with the SEC can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and copies of such material can be obtained from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, information provided to or filed with the SEC electronically can be accessed through a website maintained by the SEC. The address of the SEC's website is <http://www.sec.gov>.

Further information regarding the issuers of the Underlying Assets may be obtained from other sources including, but not limited to, press releases, newspaper articles, and other publicly disseminated documents. Neither the Issuer nor BNPP Securities has independently verified, or makes any representation or warranty as to, the accuracy or completeness of such reports. Information on any websites referenced in this section is not part of or incorporated by reference in this Pricing Supplement, the Product Supplement or the Base Prospectus.

None of the Issuer, the Guarantor, BNPP Securities or any of their affiliates has participated in the preparation of the issuers of the Underlying Assets publicly available documents or made any due diligence investigation or inquiry of the Underlying Assets in connection with the offering of the Notes. No representation is made that the publicly available information about the issuers of the Underlying Assets is accurate or complete.

The Notes represent obligations of the Issuer and the Guarantor only. The issuers of the Underlying Assets are not involved in any way in this offering and has no obligation relating to the Notes or to holders of the Notes.

For more information see "Underlying Assets – Securities or Linked Shares – Underlying Asset Issuer and Underlying Asset Information" in the Product Supplement.

We obtained the closing prices and other market information in this Pricing Supplement from Bloomberg Financial Markets, without independent verification. The closing prices and this other information may be adjusted by Bloomberg Financial Markets for corporate actions such as public offerings, mergers and acquisitions, spin-offs, delistings and bankruptcy. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg Financial Markets.

Since its inception, the price of each Underlying Asset has experienced significant fluctuations. The historical performance of the Underlying Assets should not be taken as an indication of future performance, and no assurance can be given as to the closing prices of the Underlying Assets during the term of the Notes. We cannot give you assurance that the performance of the Underlying Assets will result in the return of any of your initial investment. We make no representation as to the amount of dividends, if any, that the issuers of the Underlying Assets will pay in the future. In any event, as an investor in the Notes, you will not be entitled to receive dividends, if any, that may be payable on the Underlying Assets.

Below is a description of the Underlying Assets.

Description of Alphabet Inc

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products. Information filed by Alphabet Inc with the SEC under the Exchange Act can be located by reference to its CIK Code: 0001652044. Its website is <http://www.abc.xyz>. Alphabet Inc common stock is listed on the NASDAQ Stock Market under the ticker symbol "GOOG".

Historical Performance of GOOG

The following graph sets forth the daily closing prices of GOOG from January 26, 2015 through January 24, 2020. We obtained GOOG closing prices below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical prices of GOOG are provided for informational purposes only. You should not take the historical prices of GOOG as an indication of future performance, which may be better or worse than the prices set forth below. The closing price of GOOG on January 24, 2020 was \$1,466.71.

Daily Closing Prices of Alphabet Inc.



Description of Bank of America Corp

Bank of America Corporation accepts deposits and offers banking, investing, asset management, and other financial and risk-management products and services. The Company has a mortgage lending subsidiary, and an investment banking and securities brokerage subsidiary. Information filed by Bank of America Corp with the SEC under the Exchange Act can be located by reference to its CIK Code: 0000070858. Its website is <http://www.bankofamerica.com>. Bank of America Corp common stock is listed on the New York Stock Exchange under the ticker symbol "BAC".

Historical Performance of BAC

The following graph sets forth the daily closing prices of BAC from January 26, 2015 through January 24, 2020. We obtained BAC closing prices below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical prices of BAC are provided for informational purposes only. You should not take the historical prices of BAC as an indication of future performance, which may be better or worse than the prices set forth below. The closing price of BAC on January 24, 2020 was \$33.54.

Daily Closing Prices of Bank of America Corporation



Description of NVIDIA Corp

NVIDIA Corporation designs, develops, and markets three dimensional (3D) graphics processors and related software. The Company's products provide interactive 3D graphics to the mainstream personal computer market. Information filed by NVIDIA Corp with the SEC under the Exchange Act can be located by reference to its CIK Code: 0001045810. Its website is <http://www.nvidia.com>. NVIDIA Corp common stock is listed on the NASDAQ Stock Market under the ticker symbol "NVDA".

Historical Performance of NVDA

The following graph sets forth the daily closing prices of NVDA from January 26, 2015 through January 24, 2020. We obtained NVDA closing prices below from Bloomberg, L.P. We make no representation or warranty as to the accuracy or completeness of the information obtained from Bloomberg, L.P. The historical prices of NVDA are provided for informational purposes only. You should not take the historical prices of NVDA as an indication of future performance, which may be better or worse than the prices set forth below. The closing price of NVDA on January 24, 2020 was \$250.48.

