



# Secure Accelerator Bond 4

- 2 Bond Options
- 87.5% or 85% Capital Protection
- 25% or 40% Min Return if Index performance is positive at Maturity
- Returns added to 100% of Initial Investment
- Investment in European Equity Index: Solactive European Deep Value Select 50 Index
- 5 Year Term
- Access to Capital During the Term
- Summary Risk Indicator 2

**Warning: If you invest in this Bond you may lose 12.5% (Option A) or 15% (Option B) of the money you invest.**

**JULY 2019**

# Dedicated to Financial Brokers

Broker Solutions serves the needs and objectives of Irish Financial Brokers and their clients. Broker Solutions implements best international practice in the creation of its Investment Solutions designed specifically for Financial Brokers.

## Structured Investments

Broker Solutions is passionate about creating the leading and most innovative Structured Retail Products in the Irish market. We create a series of exciting new Investment Solutions for Financial Brokers and their clients every 2 months.

Our Investment Strategies and Solutions are Research Driven. By combining the resources of our Research Team and other leading international investment experts, our Investment Solutions have a strong economic and investment logic and represent international best practice in construction.

Broker Solutions operates an Open Architecture platform i.e. we work with a broad range of Irish & International Bank counterparties. We work with high quality investment grade counterparties when selecting partners to provide Capital Protection or other Investment Risk Controlling or Reducing Mechanisms.

We focus on providing Investment Solutions with liquidity. Where possible, we will create the provision for investors to exit their investment prior to maturity should their circumstances change or if investment performance is higher or lower than anticipated.

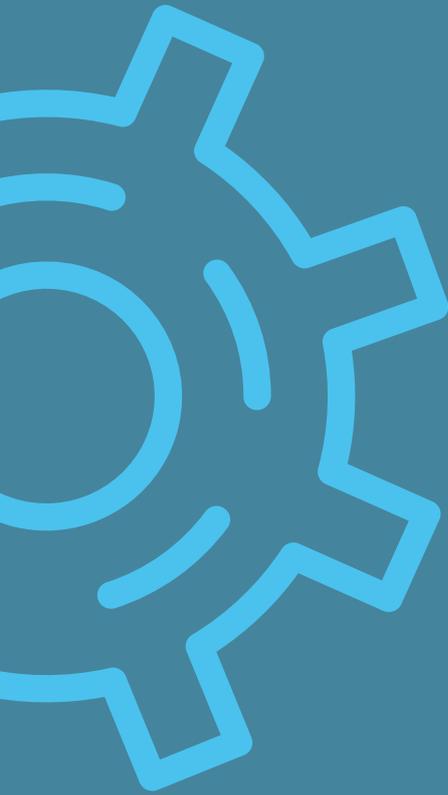
## Our Investment Solutions offer a choice of:

1. **Investment Risk Levels:** From 1 to 6.
2. **Investment Objectives:** Capital Protection, Income, Capital Growth, Hedging Strategies etc.
3. **Taxation Treatment:** Deposit Interest Retention Tax (DIRT), Capital Gains Tax (CGT) and Income Taxable investments.
4. **Asset Classes:** Traditional Asset Classes such as equities, bonds and property and Alternative Asset Classes such as real estate, commodities, currencies, inflation, interest rates etc.
5. **Investment Techniques:** Traditional Investment Techniques like long only with Alternative Investment Techniques like short selling, arbitrage, relative performance etc.

## Our Investment Solutions are available to a broad range of investor types including:

- Personal Investors
- Pension Schemes
- Post Retirement Schemes
- Institutional Investors, Companies, Charities and other Not for Profit Organisations

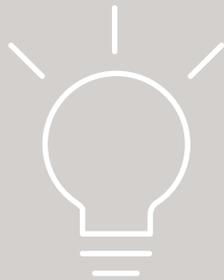
**Our Philosophy is the implementation of International Best Practice in Structured Investment Techniques for Financial Brokers and their investor clients in Ireland.**



## Features of the Secure Accelerator Bond 4

The Secure Accelerator Bond 4 (the Bond) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers attractive potential investment returns linked to the performance of a European Equity Index.

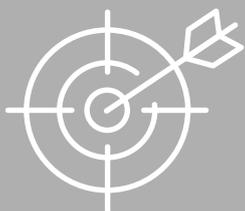
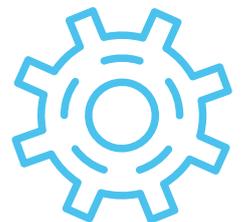
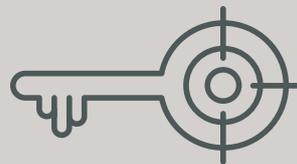
**5**  
YEAR  
TERM



Access to Capital  
A Rated Counterparty  
Summary Risk Indicator 2

**Option A:**  
87.5% Capital Protection and 25% Min Return if Index is above initial level at maturity

**Option B:**  
85% Capital Protection and 40% Min Return if Index is above initial level at maturity



RETURNS  
ADDED TO  
**100%**  
OF AMOUNT  
INVESTED

**UNDERLYING INVESTMENT:**

EUROPEAN EQUITY INDEX: SOLACTIVE  
EUROPEAN DEEP VALUE SELECT 50 INDEX

# 1. Summary of Key Features

- The Secure Accelerator Bond 4 (the Bond) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers **attractive potential investment returns** linked to the performance of a **European Equity Index**. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.
- Investors in the Bond will benefit from **87.5% Capital Protection (Option A) or 85% Capital Protection (Option B) at maturity**.
- Investors in the Bond put 12.5% (Option A) or 15% (Option B) of their **Capital at Risk**. This means that you may lose up to 12.5% or 15% of the capital invested in this Bond. Broker Solutions considers the Bond to have a **Summary Risk Indicator of 2** on its risk scale.
- The **Underlying Investment** of the Bond is the **Solactive European Deep Value Select 50 Index** (the Index).
- Investors in **Option A will receive a 25% Return** and **Option B will receive a 40% Return** if the Index is above its initial level at maturity. If the Index has increased by more than 25% in the case of Option A or more than 40% in the case of Option B, investors will receive **100% Participation** in any additional performance in the Index. For example, if the Index has increased by 45% at maturity, investors in both Option A and Option B will receive a 45% Return.
- In all cases, the return is **added to 100% of the initial investment** at maturity.
- The Bond has a **5 year term**.
- The Bond will be **listed on the Luxembourg Stock Exchange**.
- **Daily liquidity** will be provided to investors that wish to sell the Bond prior to maturity under normal market conditions and at the discretion of BNP Paribas Arbitrage SNC.
- The **Minimum Investment** in the Bond is **€25,000**.
- **Maximum Investment:** None
- The **Closing Date for applications is 28 August 2019** (or earlier if fully subscribed).
- **Taxation:** Our understanding is that the potential returns will be subject to **Income Tax in the case of Personal Investors** and **exempt from taxation in the case of Pension and Post Retirement Investors**.

**Warning:** All of the terms outlined in this document are indicative and subject to change. The final terms will not be known until 6 September 2019. Your Financial Broker will confirm the final terms in the Confirmation Certificate issued shortly after the Issue Date on 13 September 2019. If the terms of the Bond have changed significantly on 6 September 2019, your Financial Broker will contact you again requesting a new instruction to proceed with the investment.

**Warning:** If you invest in this Bond you may lose 12.5% (Option A) or 15% (Option B) of the money you invest.

**Disclaimer:** This document has not been reviewed, approved or otherwise endorsed by BNP Paribas or any of its affiliates and BNP Paribas accepts no responsibility in relation to the accuracy, completeness or adequacy of the information included herein. Nothing in this document should be considered to be a representation or warranty by BNP Paribas to any person, including without limitation, any potential investor and any member of the public, regarding whether investing in the Bond described herein is suitable or advisable for such person.

## 2. Description of the Secure Accelerator Bond 4

The Secure Accelerator Bond 4 (the Bond) is an innovative new Investment Solution designed for investors who wish to invest in a Structured Retail Product that offers attractive potential investment returns linked to the performance of a European Equity Index. The Bond is 87.5% (Option A) or 85% (Option B) Capital Protected at maturity. The Bond is suitable as part of the process of constructing a genuinely diversified investment portfolio.

The Bond is in the form of a Certificate issued under BNP Paribas Issuance B.V.'s Note, Warrant and Certificate Programme. The Issuer's Base Prospectus dated 3 June 2019 and any supplements thereto (the Base Prospectus) provides the complete terms and conditions of the Certificates. A copy of the Base Prospectus is available from your Financial Broker on request.

This Bond is in the form of a Certificate involving derivatives and is therefore a complex product. Investors should not invest in this Bond without having sufficient knowledge, experience and/or without having received professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.

**Warning: If you invest in this Bond you can lose 12.5% (Option A) or 15% (Option B) of the money you invest.**

### 2.1 Investment Rationale

The investment rationale for investing in the Bond, in Equities, in European Equities in particular and in Indices can be summarised as follows:-

**1. Capital Protection:**

87.5% (Option A) or 85% (Option B) Capital Protection at maturity.

**2. Equities as a long term investment:** Although investing in equities (shares or stocks) involves a degree of investment risk and there will be volatile periods along the way, over time, equities tend to outperform other assets like bonds, property, cash etc.

Investors in the Bond adopt a medium/long term approach, which can mitigate the risks and short term volatility associated with stock market investment while benefiting from the medium/long term capital growth potential that equities can provide.

**3. European Equities:** The European equity market fell in the same manner as the stock markets of all other regions as a result of the global credit crisis in 2008. While European equities have recovered since the crisis, European equities have not yet returned to their pre-crisis highs or to new all-time high levels experienced in other regions like the US and UK. Therefore, capacity remains for European Equities to rise should the recovery in economic progress and growth in the region continue.

**4. Indices:** Stock Market Indices are designed to give investors a broad exposure to the equities of a particular geographic region or industry sector. In this case, the Index provides investors with a broad exposure to European Equities.

**Warning: If you invest in this Bond you can lose 12.5% (Option A) or 15% (Option B) of the money you invest**



The Underlying Investment of the Bond is the Solactive Deep Value Select 50 Index.

#### Solactive Deep Value Select 50 Index (the Index)

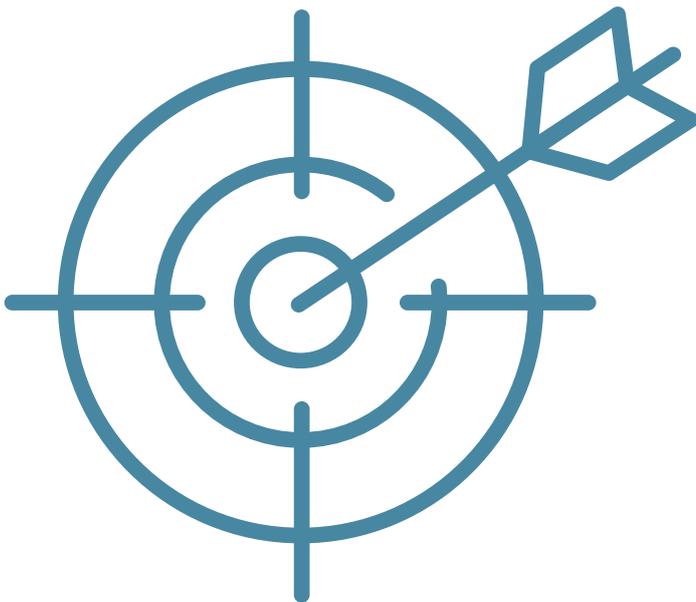
The Index is sponsored and calculated by Solactive, a full service index provider focused on offering reactive, reliable and tailor-made services to financial institutions. Solactive has the ability to develop:

- Value added equity thematic indices: Deep Value, Exporters, Brand Leaders, Low Carbon, etc.
- For all kinds of products: ETF, ETN, Structured Products, etc.

The Index comprises a selection of robust European companies that exhibit an attractive market price, good financial health and proven economic performance. The Index aims to offer a significantly higher exposure to overperforming European equities. The Index methodology focuses on the intrinsic value of the companies using 3 fundamental filters: Valuation, Solvency and Stability.

In order to achieve a good price efficiency, the Index selects stocks with a low volatility and that are expected to pay a dividend in the coming month.

**Warning: Dividends distributed by the Index constituents will not be re-invested in the Index nor distributed to investors.**



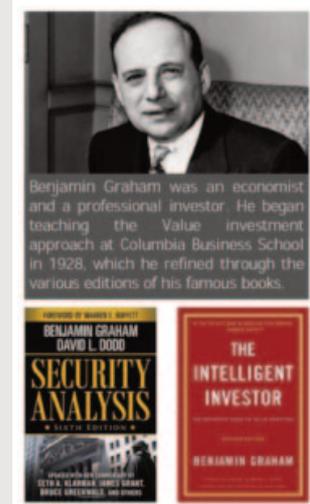
## The Concept and History of Value Investing

The Value Investing concept began with Benjamin Graham in the early part of the 20th century.

### BENJAMIN GRAHAM (1894 - 1976): THE FATHER OF VALUE INVESTING

#### LESSONS BY BENJAMIN GRAHAM

1. Value Investing is a comprehensive investment philosophy that emphasises the need to perform in-depth fundamental analysis, pursue long-term investment results, limit risk, and resist crowd psychology
2. Value Investors regard securities as a fractional ownership in the actual business, with an underlying value that does not depend on its share price
3. These investors seek stocks they believe the market has undervalued. When a company is available on a discount to its intrinsic value (the one that is justified by the facts: assets, earnings, dividends, etc.), it is suitable for investment
4. Since intrinsic value is an elusive concept, one must invest with a margin of safety: a big enough discount to allow some room for error, imprecision, bad luck or the vicissitudes of the economy and the stock market



*“The investor's primary interest lies in acquiring and holding suitable securities at suitable prices. (Benjamin Graham)*

Sources: “Security Analysis” Benjamin Graham and David L.Dood, and Preface to the Sixth Edition by Seth A. Klaman.

#### BENJAMIN GRAHAM

- A long track record and experience
- Benjamin Graham started his investment career in 1914 and made it through the 1929-1932 Great Crash
- From 1936 until he retired in 1956, his Graham-Newman Corp<sup>1</sup>. gained 20% annually, versus 12.2% for the stock market as a whole: one of the best long-term track records on Wall Street history

#### HIS STUDENTS

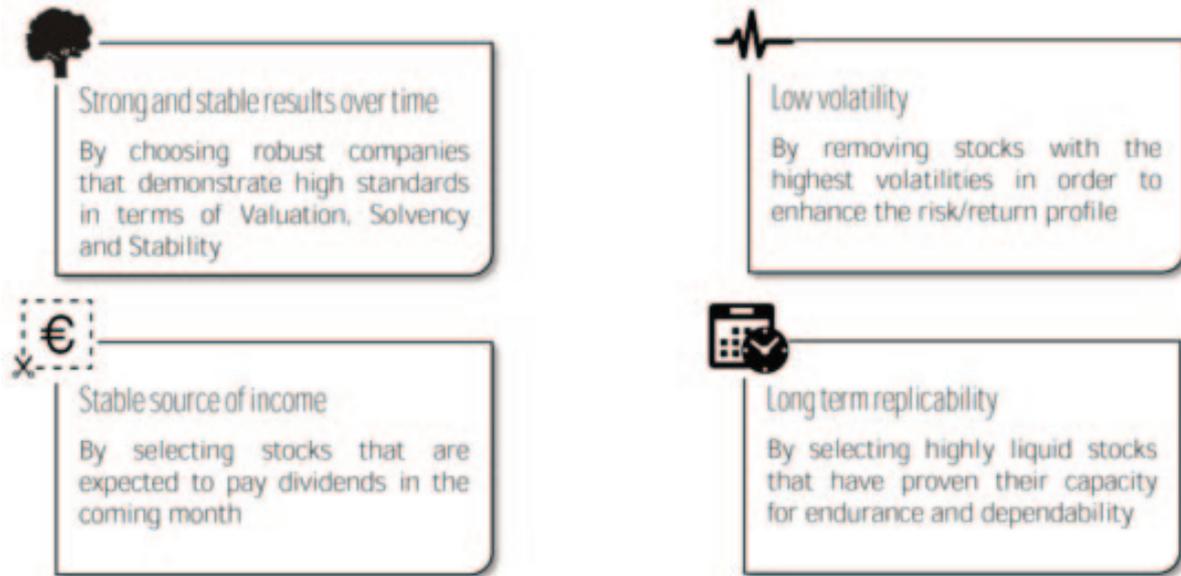
- Graham's students have achieved impressive performances:

<p>Warren Buffett, Graham's student at Columbia Business School, described him as the second most influential person in his life after his own father (6.1% annual outperformance over the general stock market from 1976 to 2011)</p> 	<p>Walter Schloss followed Benjamin Graham courses at night at the New York Institute of Finance (8% annual outperformance over the S&amp;P 500 Index from 1956 to 1968)</p> 	<p>Bill Ruane, Sequoia Fund Manager, met lifelong friend Warren Buffett at a Benjamin Graham investment seminar (7% annual outperformance over the S&amp;P 500 Index from 1970 to 1984)</p> 	<p>Tom Knapp and Ed Anderson, were also Graham's disciples (9% annual outperformance over the S&amp;P 500 from 1968 to 1983)</p>	<p>Amongst others: Charles Munger, Rick Guerin, Stan Perlmeter, etc. All very successful investors</p>
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<sup>1</sup> Modern equivalent of a closed-end mutual fund.

### How is the Index Calculated?

The strategy selects stocks of European companies that aim to provide:

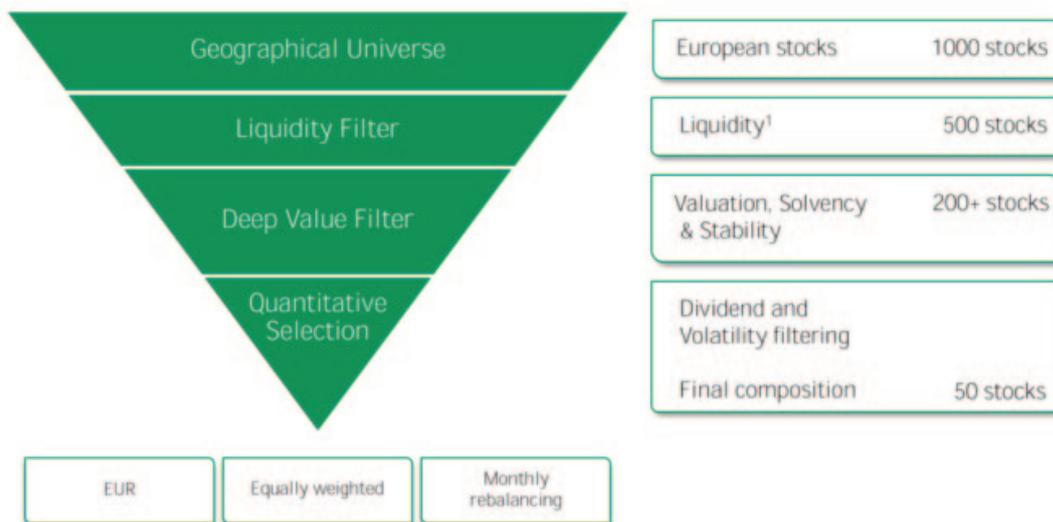


Currency	Type of index	Bloomberg code	Reuters code	Launch date
EUR	Price Return	SOLEDVSP Index	.SOLEDVSP	7th July 2015

The overall selection process for stocks for inclusion in the Index starts with the 1,000 largest European companies. The Index then excludes the 500 least liquid stocks. Around 300 further stocks are excluded as a result of the application of the 3 Fundamental Filters (Valuation, Solvency and Stability) described in Illustration 2 and Illustration 3 below. The final 50 stocks that comprise the Index are selected from the 200+ remaining stocks by selecting those with the lowest volatility and the 25 stocks that are expected to pay a dividend in the coming month (described in Illustration 4 below).

The Index is Euro denominated, is equally weighted across the 50 stocks and is rebalanced monthly.

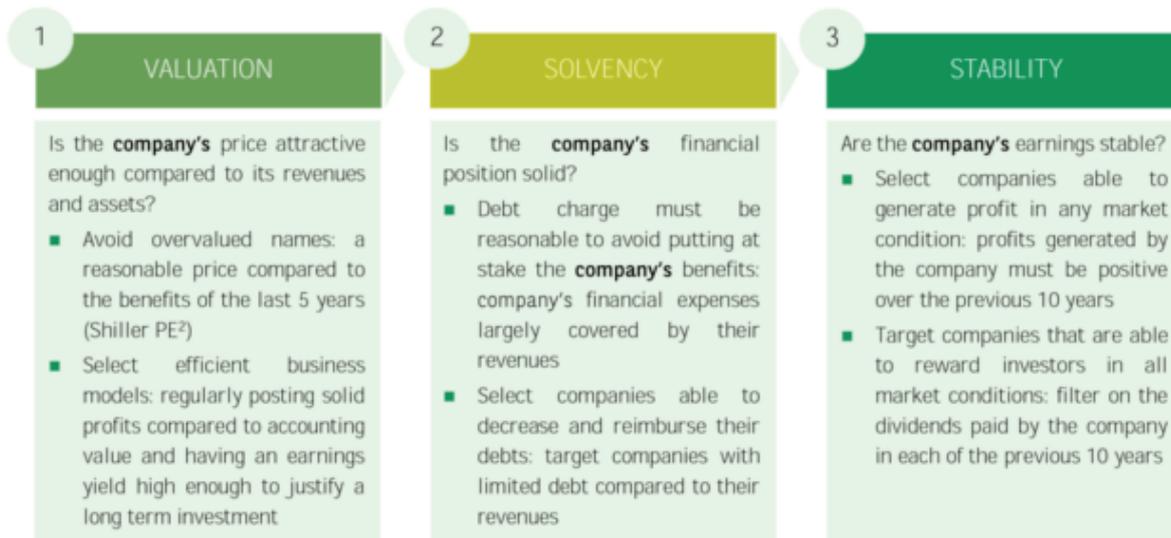
*Illustration 1 – The Overall Stock Selection Process*



Source: BNP Paribas, for illustrative proposes only.

<sup>1</sup> Average daily volume observed at or above €10M over a 20 days period.

Illustration 2 – The 3 Fundamental Filters



Based on the stock selection criteria recommended by Graham in "The Intelligent Investor"

Illustration 3 – The Deep Value Filter

- A balanced but selective approach based on analyzing companies' fundamentals according to three groups of criteria:
  - Valuation, Solvency and Stability
- To move to the next step of the selection process, a company must comply with the following 3 constraints: (note that only companies with an average daily volume observed at or above €10M over a 20 days period appear on the Index calculator screens)
  - Deep Value Score  $\geq 4$
  - Valuation score  $\geq 1$
  - Solvency score  $\geq 1$

	Shiller PE	CAPE x P/B <sup>1</sup>	Earning Yield	Valuation	Non-Financial		Financial		Solvency	Past Dividends	Past Earnings	Stability	Deep Value Score
					Financial leverage	Interest Cover	ROE <sup>2</sup>	EBITDA <sup>3</sup> Growth					
Roxam PLC	1	1	0	2	1	1	-	-	2	1	0	1	5
Munich Re AG	1	1	1	3	-	-	1	0	1	1	1	2	6
BAE Systems PLC	0	0	1	1	1	1	-	-	2	1	0	1	4
Compass Group PLC	1	1	0	2	1	1	-	-	2	1	0	1	5
TeliaSonera AB	1	1	1	3	1	1	-	-	2	1	1	2	7
Unilever PLC	0	0	1	1	1	1	-	-	2	1	1	2	5
Roche Holding AG	0	0	1	1	1	1	-	-	2	1	1	2	5
IMI PLC	1	1	0	2	1	1	-	-	2	1	1	2	6
Standard Life PLC	1	1	0	2	-	-	1	0	1	0	1	1	4
Wolters Kluwer	0	0	1	1	1	1	-	-	2	1	1	2	5
ARM Holdings PLC	0	0	0	0	1	0	-	-	1	1	0	1	2
SSE PLC	1	0	1	2	0	0	-	-	0	1	1	2	4

Sources: BNP Paribas and Bloomberg. For illustrative purpose only, subject to change. A "1" score in the white columns means the company had a positive mark on that criterion, if there is a "0" it means the company has not passed. The grey columns make up the sum of each filter. In the Deep Value column, the scoring scale is from 0 to 7 and is made up of the sum of the grey columns. <sup>1</sup> Price-to-Book. <sup>2</sup> Return on Equity. <sup>3</sup> Earnings Before Interest, Taxes, Depreciation and Amortization.

#### Illustration 4 – The Quantitative Filters

- On average, a stock with a low volatility tends to offer a superior Sharpe Ratio<sup>1</sup> than the market
  - Solactive rank the stocks which comply with the Deep Value filter according to their Historical Volatility<sup>2</sup>
- Stocks that provide recurrent income enable, on average, to secure a higher gearing within the structured product
  - Solactive select a maximum of 25 low volatility stocks which are expected to pay a dividend in the coming month

<sup>1</sup> The Sharpe ratio is a measure for calculating risk-adjusted return. <sup>2</sup> According to their 6-month historical volatility.

	Deep Value Score	6-month Vol	Vol. Rank	Next Month Div	Final Index Constituent
Rexam PLC	5	10.82%	1	No	Yes
Munich Re AG	6	16.97%	6	No	Yes
BAE Systems PLC	4	17.56%	11	No	Yes
Compass Group PLC	5	18.77%	16	No	Yes
TeliaSonera AB	7	19.37%	22	No	Yes
Unilever PLC	5	19.83%	26	No	Yes
Roche Holding AG	5	20.05%	31	No	Yes
IMI PLC	6	20.54%	36	No	Yes
Standard Life PLC	4	22.02%	54	Yes	Yes
Wolters Kluwer	5	24.73%	108	Yes	Yes

Sources: BNP Paribas and Bloomberg. For illustrative purpose only, subject to change. A Vol. Rank of 1 is given to the company with the lowest historical volatility; a Vol. Rank of 2 is given to the second least volatile company, and so on. The shares of companies which rank in the bottom one-third are excluded.

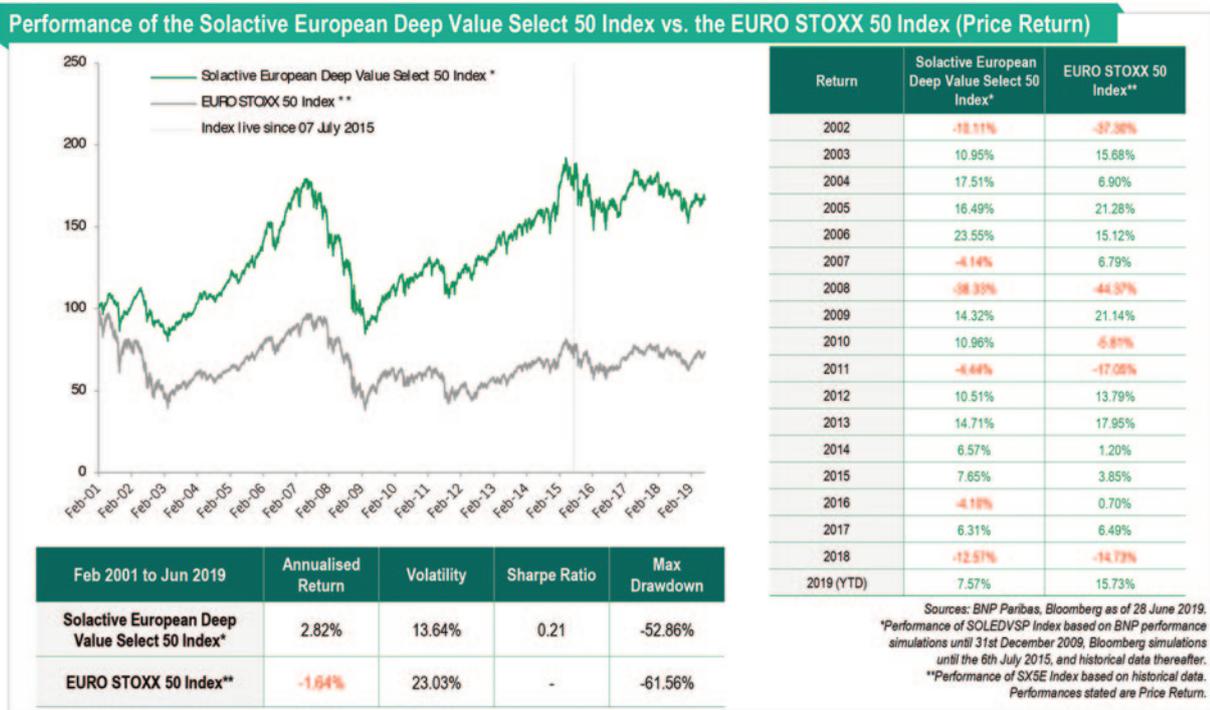
- To reach a total of 50 stocks, we complete the selection with the least volatile stocks from the Deep Value selection
  - There are on average 14 stocks paying a dividend in the index composition<sup>4</sup> (less than 1/3<sup>rd</sup>) on a total of 50
  - There are always more low volatility stocks in the composition than stocks paying dividends thanks to the 50% constraint

<sup>4</sup> Composition values based on simulations from December 2000 to April 2015.

#### Index Past Performance

The Index has exhibited attractive past performance in simulations since 2001 and since its live launch in July 2015.

The chart and table below illustrate the performance of the Index and the EuroStoxx 50 Index from February 2001 to 2019. Using simulated and live data, the Index's annualised return was 2.82% relative to the EuroStoxx 50 Index (Price Return) [the benchmark index for European stocks] annualised return of -1.64%.



Warning: Past Performance is not a reliable guide to future performance.

Warning: The simulated performance figures are estimates only. They are not a reliable guide to the future performance of your investment.

Warning: If you invest in this Bond you may lose 12.5% (Option A) or 15% (Option B) of the money you invest.

### Back Testing

We back tested 1,304 5 year periods between 3 July 2009 and 2 July 2019. A summary of the back testing results are as follows:

#### OPTION A

Worst return	+25%
Best Return	+81.27%
Average return	+37.92%
Number of times investors received back between Capital Protected amount of 87.5% and 100% of Initial Investment	0 (0% of all 5 year periods tested)
Number of times investors received positive returns	1,304 (100% of all 5 year periods tested)

We back tested 1,304 5 year periods between 2 July 2009 and 1 July 2019. A summary of the back testing results are as follows:

#### OPTION B

Worst return	+40%
Best Return	+81.27%
Average return	+44.21%
Number of times investors received back between Capital Protected amount of 85% and 100% of Initial Investment	0 (0% of all 5 year periods tested)
Number of times investors received positive returns	1,304 (100% of all 5 year periods tested)

Source: Bloomberg, BNP Paribas (July 2019)

Warning: Past Performance is not a reliable guide to future performance.

Warning: If you invest in this Bond you may lose 12.5% (Option A) or 15% (Option B) of the money you invest.

## 2.2 The Target Market

Broker Solutions has targeted the Bond at Investors with characteristics indicated with a Yes (Y) in the table below:

		YES (Y) / NO(N)	
<b>Investor Type</b>	Retail	<b>Y</b>	
	Professional	<b>N</b>	
	Eligible Counterparty	<b>N</b>	
<b>Knowledge &amp; Experience</b>	Basic Investor	<b>NEUTRAL</b>	
	Informed Investor	<b>Y</b>	
	Advanced Investor	<b>Y</b>	
<b>Risk Tolerance</b>	Summary Risk Indicator	<b>2</b>	
<b>Ability to bear losses</b>	No Capital Loss	<b>N</b>	
	Limited Capital Loss	<b>Y</b>	
	Capital at Risk	<b>Y</b>	
<b>Investor Objectives</b>	<b>Return Profile</b>	Capital Protection	<b>Y</b>
		Capital Growth	<b>Y</b>
		Income	<b>N</b>
		Other	<b>N/A</b>
	<b>Time Horizon</b>	Recommended Holding Period	<b>5 YEARS</b>
		Investment Term	<b>MEDIUM</b>
Mandatory Early Maturity Feature		<b>N</b>	
<b>Distribution Strategy</b>	Execution Only	<b>N</b>	
	Investment Advice	<b>Y</b>	
	Discretionary Managed Portfolio	<b>Y</b>	

#### Definitions:

**Y** = Yes: product is targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

**N** = No: product is not targeted at investors of this type, with this knowledge & experience, risk tolerance, ability to bear loss or investment objective.

**NEUTRAL** = product is deemed not the positive target market. The Financial Broker advising the investor can do a more granular assessment to decide if this should be considered positive target or outside positive target market. Sales outside positive target market must be reported by the Financial Broker to Broker Solutions, except if it is for portfolio diversification reasons.

## Knowledge & Experience

**Basic Investor:** Investors with one or more of the following characteristics:

- Limited knowledge of the financial markets and investment instruments (a basic investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- No Investment Experience (a first time investor).

**Informed Investor:** Investors with one or more of the following characteristics:

- Average knowledge of the financial markets and investment instruments (an informed investor can make an informed investment decision based on the advice of a Financial Broker or other regulated Advisor).
- Some Investment Experience (made previous investments).

**Advanced Investor:** Investors with one or more of the following characteristics:

- Good knowledge of the financial markets and investment instruments (an advanced investor can make an informed investment decision based on own knowledge and the advice of a Financial Broker or other regulated Advisor).
- Financial Industry Experience, extensive Investment Experience (made multiple previous investments) or in receipt of discretionary portfolio management service.

## Ability to bear losses

**No Capital Loss:** 100% Capital Protected

**Limited Capital Loss:** Some capital can be lost but losses mitigated by one or more of the following: Partial Hard Capital Protection (e.g. 80%, 90% or 95% Capital Protection), A Fixed Investment Return (not performance dependent) other mitigating characteristics of a particular product that are described in that product's documentation.

**Capital at Risk:** Potential for some or all of the initial capital to be lost but losses cannot be more than the initial capital amount invested.

The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Bond. Each investor should consult with their Financial Broker who will assist in assessing if this Bond is suitable and appropriate for the investor concerned.

## Summary

**Broker Solutions has targeted the Bond at investors who:**

- Have received advice from a Financial Broker and for whom this Bond is appropriate and suitable.
- Are Retail Clients within the meaning contained in the Markets in Financial Instruments Directive II (MiFID II).
- Have prior knowledge of investing in complex investments with capital at risk and/or have been advised by a Financial Broker regarding the risks and rewards of this type of Bond.
- Are able to bear loss of 12.5% (Option A) or 15% (Option B) of the capital invested.
- Are able to invest for the term of 5 years.
- Expect the Underlying Investment to achieve moderately positive returns during the term.
- Have a risk appetite consistent with the Summary Risk Indicator of 2.
- Can invest a minimum of €25,000.
- Understand that inflation will erode the future value of the amount invested and any investment return.
- Understand that the return of 87.5% (Option A) or 85% (Option B) of the initial investment amount is dependent on the creditworthiness of BNP Paribas at maturity.
- Understand that any investment return is dependent on the performance of the Underlying Investment and on the creditworthiness of BNP Paribas.
- Understand that the opportunity cost of an investment in this Bond is the interest foregone as a result of not placing the investment amount in an interest bearing deposit account.

**Broker Solutions does not consider the Bond suitable for and has not targeted the Bond at investors who:**

- Have not received advice from a qualified Financial Broker firm or have little prior knowledge of investing in complex investments with capital at risk.
- Investors that are seeking an investment that is 100% Capital Protected i.e. are not prepared to lose 12.5% (Option A) or 15% (Option B) of their original investment.
- Are unable to invest for a term of 5 years.
- Are seeking an income from their investment.
- Cannot invest a minimum of €25,000.
- Are uncomfortable that the taxation treatment of the Bond could change in the future and have an adverse effect on the return on the investment.

The points above are not a complete list of all the considerations for each investor when making a decision to invest in this Bond. Each investor should consult with their Financial Broker who will assist in assessing if this Bond is suitable and appropriate for the investor concerned.

## 2.3 Indicative Investment Terms of the Bond

### OPTION A

While the final terms of the Bond will not be known until 6 September 2019, based on market conditions on 4 July 2019, Option A of the Bond is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
<b>Certificate Issuer</b>	BNP Paribas Issuance BV
<b>Guarantor</b>	BNP Paribas (A+/Aa3/AA-)
<b>Calculation Agent</b>	BNP Paribas Arbitrage SNC
<b>ISIN</b>	XS1988368004
<b>Investment Term</b>	5 years
<b>Capital Protection</b>	87.5% at maturity
<b>Underlying Investment</b>	Solactive European Deep Value Select 50 Index (SOLEDVSP Index)
<b>Potential Return</b>	Investors will receive a minimum return of 25% if the Index is above its initial level at the Final Valuation Date.
<b>Participation</b>	100% If the returns from the Index are higher than 25% at the Final Valuation Date, Investors will receive 100% of the growth in the Index added to 100% of their initial investment amount. If the returns from the Index are between 0% and -12.5% at the Final Valuation Date, investors will receive 100% of the fall in the Index. If the returns from the Index are worse than -12.5% at the Final Valuation Date, investors will receive the 87.5% Capital Protected amount.
<b>Maximum Return</b>	Unlimited
<b>Minimum Investment</b>	€25,000
<b>Closing Date</b>	28 August 2019 (or earlier if fully subscribed)
<b>Strike Date</b>	6 September 2019
<b>Issue Date</b>	13 September 2019
<b>Final Valuation Date</b>	6 September 2024
<b>Maturity Date</b>	13 September 2024
<b>Listing</b>	Luxembourg Stock Exchange
<b>Liquidity</b>	Daily, under normal market conditions and at the discretion of BNP Paribas Arbitrage SNC
<b>Taxation</b>	Our understanding is that the potential returns will be subject to Income Tax in the case of Personal Investors and exempt from taxation in the case of Pension and Post Retirement Investors.

## OPTION B

While the final terms of the Bond will not be known until 6 July 2019, based on market conditions on 3 July 2019, Option B of the Bond is expected to have the following Key Investment Terms:

Indicative Key Feature	Description
<b>Certificate Issuer</b>	BNP Paribas Issuance BV
<b>Guarantor</b>	BNP Paribas (A+/Aa3/AA-)
<b>Calculation Agent</b>	BNP Paribas Arbitrage SNC
<b>ISIN</b>	XS1977481412
<b>Investment Term</b>	5 years
<b>Capital Protection</b>	85% at maturity
<b>Underlying Investment</b>	Solactive European Deep Value Select 50 Index (SOLEDVSP Index)
<b>Potential Return</b>	Investors will receive a minimum return of 40% if the Index is above its initial level at the Final Valuation Date.
<b>Participation</b>	100% If the returns from the Index are higher than 40% at the Final Valuation Date, Investors will receive 100% of the growth in the Index added to 100% of their initial investment amount. If the returns from the Index are between 0% and -15% at the Final Valuation Date, investors will receive 100% of the fall in the Index. If the returns from the Index are worse than -15% at the Final Valuation Date, investors will receive the 85% Capital Protected amount.
<b>Maximum Return</b>	Unlimited
<b>Minimum Investment</b>	€25,000
<b>Closing Date</b>	28 August 2019 (or earlier if fully subscribed)
<b>Strike Date</b>	6 September 2019
<b>Issue Date</b>	13 September 2019
<b>Final Valuation Date</b>	6 September 2024
<b>Maturity Date</b>	13 September 2024
<b>Listing</b>	Luxembourg Stock Exchange
<b>Liquidity</b>	Daily, under normal market conditions and at the discretion of BNP Paribas Arbitrage SNC
<b>Taxation</b>	Our understanding is that the potential returns will be subject to Income Tax in the case of Personal Investors and exempt from taxation in the case of Pension and Post Retirement Investors.

**Warning:** All of the terms outlined in this Brochure are indicative and subject to change. The final terms will not be known until 6 September 2019.

**Warning:** If you invest in this Bond you can lose 12.5% (Option A) or 15% (Option B) of the money you invest.

**Warning:** The value of your investment may go down as well as up.

**Warning:** The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.

**Warning:** Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.

**Warning:** Tax rates and the Revenue's policy in relation to the taxation treatment of this instrument are subject to change without notice.

## 2.4 Sample Return Illustration

The Bond return is calculated on the Final Valuation Date at the end of the term.

### OPTION A

Investors will receive a minimum return of 25% if the Index is equal to or above its initial level at the Final Valuation Date.

If the Index return is greater than 25% on the Final Valuation Date, Investors will receive 100% Participation in the performance of the Index added to 100% of the amount initially invested. The maximum negative return from the Index is -12.5% but there is no maximum positive return.

The table below describes how the returns are calculated in example negative, neutral and positive investment return conditions for investors if €100,000 is invested:

Description	Example 1 Negative Return -20%	Example 2 Negative Return -10%	Example 3 Negative Return -5%	Example 4 Neutral/No Return	Example 5 Positive Return 5%	Example 6 Positive Return 20%	Example 7 Positive Return 40%	Example 8 Positive Return 50%
Initial Amount Invested (€)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Return from Underlying Index (%)	-20%	-10%	-5%	0%	5%	20%	40%	50%
Participation Rate (%)	N/A	100%	100%	N/A	N/A	N/A	100%	100%
Projected Investment Return after Participation (%)	-12.5%	-10%	-5%	25%	25%	25%	40%	50%
Projected Gross Investment Return (€)	-12,500	-10,000	-5,000	25,000	25,000	25,000	40,000	50,000
Projected Amount returned to Investors Before Tax (€)	87,500	90,000	95,000	125,000	125,000	125,000	140,000	150,000

### OPTION B

Investors will receive a minimum return of 40% if the Index is equal to or above its initial level at the Final Valuation Date.

If the Index return is greater than 40% on the Final Valuation Date, Investors will receive 100% Participation in the performance of the Index added to 100% of the amount initially invested. The maximum negative return from the Index is -15% but there is no maximum positive return.

The table below describes how the returns are calculated in example negative, neutral and positive investment return conditions for investors if €100,000 is invested:

Description	Example 1 Negative Return -20%	Example 2 Negative Return -10%	Example 3 Negative Return -5%	Example 4 Neutral/No Return	Example 5 Positive Return 5%	Example 6 Positive Return 20%	Example 7 Positive Return 40%	Example 8 Positive Return 50%
Initial Amount Invested (€)	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Return from Underlying Index (%)	-20%	-10%	-5%	0%	5%	20%	40%	50%
Participation Rate (%)	N/A	100%	100%	N/A	N/A	N/A	N/A	100%
Projected Investment Return after Participation (%)	-15%	-10%	-5%	40%	40%	40%	40%	50%
Projected Gross Investment Return (€)	-15,000	-10,000	-5,000	40,000	40,000	40,000	40,000	50,000
Projected Amount returned to Investors Before Tax (€)	85,000	90,000	95,000	140,000	140,000	140,000	140,000	150,000

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.**

**Warning: Past Performance is not a reliable guide to future performance.**

**Warning: If you invest in this Bond you can lose 12.5% (Option A) or 15% (Option B) of the money you invest.**

**Warning: The value of your investment may go down as well as up.**

### 2.5 Summary Risk Indicator

The Summary Risk Indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because BNP Paribas is not able to pay the Investor. The risk indicator assumes the product is held until maturity.

We have classified this product as 2 out of 7 which is a low risk class.



The actual risk can vary significantly if the Investor encashes prior to maturity. Investors may not be able to sell this product easily or may have to sell at a price that significantly impacts on how much the Investor gets back.

The Summary Risk Indicator of 2 rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact BNP Paribas' capacity to pay you.

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

Investors are entitled to receive back at least 87.5% (Option A) or 85% (Option B) of their capital (capital means Notional Amount). Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance will not apply if Investors cash-in before maturity.

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

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

**Warning: If you invest in this Bond you can lose 12.5% (Option A) or 15% (Option B) of the money you invest.**

**Warning: The value of your investment can go down as well as up.**

## 2.6 Liquidity

The underlying Certificates of the Bond will be listed on the Luxembourg Stock Exchange and are tradable investments (subject to the Warnings below).

BNP Paribas Arbitrage SNC endeavours to make a secondary market in the Certificates, subject to it being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads and any incidental costs etc. To the extent BNP Paribas Arbitrage SNC holds Certificates that it can offer and subject to it being satisfied that normal market conditions prevail, such prices will have a bid-offer spread no greater than 1%.

BNP Paribas Arbitrage SNC may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. BNP Paribas Arbitrage SNC may be the only market maker in the Certificates which may affect liquidity.

Therefore, investors will, in normal market conditions be able to sell the Certificates at any time during the term. The price at which the Certificates can be sold will be the open market value determined by BNP Paribas Arbitrage SNC which will take fees and charges into account and can be lower than the initial amount invested or the Capital Protected amount if held to maturity.

**Warning: BNP Paribas Arbitrage SNC may determine a bid and offer price in a different manner than other market participants and prices can vary. Sometimes this variance may be substantial. BNP Paribas Arbitrage SNC may be the only market maker in the Certificates which may affect liquidity.**

**Warning: No representation is made as to the existence of a market for the underlying Certificates. BNP Paribas Arbitrage SNC will endeavour to make a secondary market in the Certificates, subject to the bank being satisfied that normal market conditions prevail. Any prices indicated will be dependent upon factors affecting or likely to affect the value of the Certificates such as, but not limited to, the remaining time to the Maturity Date, the outstanding principal amount, the Issuer's or, if applicable, the Guarantor's credit risk, the performance and volatility of the underlying asset, interest rates, exchange rates, credit spreads, and any incidental costs etc.**

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the product, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested or the Capital Protected amount if held to maturity.**

**Warning: If you invest in this Bond you can lose 12.5% (Option A) or 15% (Option B) of the money you invest.**

**Warning: The value of your investment can go down as well as up.**

## 2.7 Costs and Charges

The Costs and Charges associated with the Bond are fully reflected in the terms. This means that they are built into the price paid for the Bond.

### OPTION A:

The parties involved in the Bond are expected to receive the following indicative commissions:

1. Broker Solutions: 4.20%.
2. Financial Brokers: Out of this commission amount, Broker Solutions will pay 2.25% of the amount invested to its appointed Financial Brokers for introducing clients to the Bond.

The total indicative commission payable to the parties involved in Option A of the Bond is 4.20% of the amount initially invested (based on market conditions on 4 July 2019). This commission amount will be reflected in the quoted price of the Bond if sold prior to maturity.

### OPTION B:

The parties involved in the Bond are expected to receive the following indicative commissions:

1. Broker Solutions: 4.28%.
2. Financial Brokers: Out of this commission amount, Broker Solutions will pay 2.25% of the amount invested to its appointed Financial Brokers for introducing clients to the Bond.

The total indicative commission payable to the parties involved in Option B of the Bond is 4.28% of the amount initially invested (based on market conditions on 3 July 2019). This commission amount will be reflected in the quoted price of the Bond if sold prior to maturity.

Broker Solutions pays Cantor's Account Opening, execution and safe custody fees from its commission.

Pension and Post Retirement investors via a Friends First Self-Directed Plan will have a transaction fee of €75 deducted from their plan when investing in the Bond.

### Key Information Document Costs Illustration

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

#### Costs over time

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

#### OPTION A:

##### Investment €10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total costs	€723.59	€760.86	€732.40
Impact on return (RIY) per year	7.24%	2.47%	1.42%

#### OPTION B:

##### Investment €10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at maturity
Total costs	€718.50	€759.67	€742.74
Impact on return (RIY) per year	7.18%	2.47%	1.44%

### Composition of Costs

The table below shows:

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

#### OPTION A:

This table shows the impact on return per year			
One-off costs	Entry costs	1.42%	The impact of the costs you pay already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.00%	The impact of the performance fees. We take these from your investment if the product outperforms the benchmark.
	Carried interests	0.00%	The impact of the carried interests.

#### OPTION B:

This table shows the impact on return per year			
One-off costs	Entry costs	1.44%	The impact of the costs you pay already included in the price.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investment.
Incidental costs	Performance fees	0.00%	The impact of the performance fees. We take these from your investment if the product outperforms the benchmark.
	Carried interests	0.00%	The impact of the carried interests.

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the Bond prior to the end of the 5 year term, the practice of front-end loading will impact on the amount of money that the investor receives. The investor may not get back the full amount they invested or the amount Capital Protected if held to maturity.**

## 2.8 What happens if I die before the Bond Matures?

In the event of death of a sole investor or a surviving joint investor, the Bond may be held by the administrators of the estate until maturity. Alternatively, the Bond may be sold prior to maturity, subject to normal probate regulations, at its realisable value which may be lower than the original amount invested and lower than the 87.5% or 85% Capital Protected amount. The proceeds from the sale of the Bond as a result of death will be paid to your Cantor Account or in the case of an insured pension or post retirement investor, to the investing life company.

**Warning: Deductions for costs and charges are not made uniformly throughout the life of the Bond, but are loaded disproportionately onto the early period. If an investor sells the bond prior to the end of the 5 year term as a result of death, the practice of front-end loading will impact on the amount of money that the investor receives back. The investor may not get back the full amount they invested or the Capital Protected amount if held to maturity.**

## 2.9 Taxation

It is our understanding that the potential return will be subject to Income Tax in the case of Personal Investors and exempt from taxation in the case of Pension and Post Retirement Investors. However, the taxation treatment of the Bond will be based on Revenue's policy at the time of the realising of any gain and on the individual circumstances of each investor.

**Warning: The above information represents our understanding of the taxation treatment of the Bond but does not constitute tax advice. Investors should satisfy themselves independently of the taxation treatment of the Bond in their particular circumstances.**

**Warning: Investors should satisfy themselves independently in relation to revenue reporting requirements and the implications of non-disclosure where required.**

**Warning: Tax rates and the Revenue's policy in relation to the taxation treatment of this instrument are subject to change without notice.**

## 2.10 Administrative Process

All of the Key Features outlined in this document are indicative and the final investment terms will not be known until 6 September 2019. Investors will be advised of the final terms in the Confirmation Certificate issued within 5 business days of the Issue Date on 13 September 2019. Your investment will only proceed if the Participation Rate is above 95% in Option A and Option B.

The Bond has been designed for Personal, Pension and Post Retirement Investors. Pension and Post Retirement Investors can invest via the following types of schemes:-

- Self-Directed Insured Pension Schemes (via Friends First).
- Self-Directed Insured Approved Retirement Funds (ARFs) and Approved Minimum Retirement Funds (AMRFs) (via Friends First).
- Small Self-Administered Pension Schemes (SSAPs).
- Self-Administered ARFs and AMRFs.
- Self-Administered PRSAs.
- Self-Invested or Self-Directed Insured PRSAs.
- Self-Invested or Self-Directed Insured Buy out Bonds.

Investors in the Bond must invest via a Cantor Fitzgerald Ireland (Cantor) Account (except investors via insured pension arrangements). Investors must complete and sign the Application Form.

Your Financial Broker will assist you in completing your Application Form and in submitting the required documentation.

## 2.11 Averaging

The Bond has no averaging feature.

### How to proceed:

1. Please read this Brochure, the Base Prospectus and the CAKID and Terms & Conditions of the Cantor Account.
2. Decide how much you wish to invest.
3. Complete the attached Application Form and submit it to your Financial Broker with your cheque/confirmation of your transfer and any other required documentation by 28 August 2019.
4. Your Financial Broker will forward your Application Form, payment details, certified proof of your identity and 2 certified proofs of your address to Broker Solutions for processing.

**Cheques should be made payable to Cantor Fitzgerald Ireland.**

**EFTs should reference: Cantor Fitz Investor Name.**

### Following the progress of your investment in the Bond

Broker Solutions will provide regular updates on the performance of the Bond to your Financial Broker. Your Financial Broker will therefore be in a position to update you and advise you in relation to your investment during the 5 year term and at maturity.

**Data Protection**

**Your Information:** The details provided in this application form, together with any other information that is furnished to Broker Solutions/Cantor in connection with this application or your account (“Information”), will be retained and processed by Broker Solutions and Cantor for the following purposes:-

- processing and assessing the application(s);
- opening and administering your account with Cantor;
- verifying the Information and otherwise meeting our legal and compliance obligations (which include those relating to the prevention of money laundering, financing of terrorism and fraud);
- quality control and group reporting and management; and
- if you have consented, for marketing purposes.

**Disclosures:** We may disclose Information in the following circumstances:-

- to Broker Solutions’ or Cantor’s agents, advisers, service providers and contractors for the above purposes;
- to other persons connected with your account (e.g. company directors, partners, etc.) and to your financial advisers or other intermediaries;
- in the context of a sale of our business; or
- where we are required by any regulatory body, law enforcement agency, court or other legal process.

**Electronic Communications and Phone Calls:** Your Information will be processed, recorded and retained by Broker Solutions and Cantor in electronic form. You agree that Broker Solutions and Cantor may communicate with you electronically in relation to your accounts, and that they may rely on such electronic communications, records, originals and documents in any dealing with you. We may monitor and record telephone calls made to and from Broker Solutions or Cantor for fraud and crime prevention, to assist in improving customer services, to evidence instructions or to prevent or resolve disputes.

**Sensitive Data Consent:** Sensitive personal data (such as health or criminal conviction data) will be obtained and administered only where necessary to process your application or account.

**Right of Access:** You have the right to receive a copy of all personal data (within the meaning of the Data Protection Acts 1988 and 2003) relating to you which is held by Broker Solutions or Cantor following a written request (for which a small fee will be charged) and to have any inaccuracies in your personal data corrected. You may be required to provide Broker Solutions or Cantor with sufficient information to verify your identity and locate your data.

By signing the application form you confirm that you consent to the use of the Information in the manner described above and, if applicable, that you have obtained the consent of all other persons identified in the form or associated with the application.

For more information, please visit: [www.dataprotection.ie/viewdoc.asp?DocID=4](http://www.dataprotection.ie/viewdoc.asp?DocID=4)

**Complaints Procedure**

Broker Solutions aims to provide a friendly and efficient service to its customers and it is our policy to ensure that all your concerns are dealt with promptly. If you have any complaint, please contact your Financial Broker in the first instance or, alternatively, the Head of Product Development, Broker Solutions, 4 The Concourse, Beacon Court, Sandyford, D18 X4A4. Telephone 01-213 5755.

If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to: The Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.  
Lo Call: 1890 88 20 90 Telephone: (01) 6620899 Fax: (01) 6620890  
Email: [enquiries@financialombudsman.ie](mailto:enquiries@financialombudsman.ie)

**2.12 The Parties Involved****Product Provider:**

Broker Solutions  
4 The Concourse  
Beacon Court  
Sandyford  
D18 X4A4

MMPI Limited trading as Broker Solutions is regulated by the Central Bank of Ireland.

## 2.13 About BNP Paribas

Global Markets – Full Year 2018



### CREDIT RATINGS

	S&P	Moody's	Fitch
ROYAL BANK OF CANADA	AA-	Aa2	AA
RABOBANK UA	A+	Aa3	AA-
<b>BNP PARIBAS</b>	<b>A</b>	<b>Aa3</b>	<b>A+</b>
HSBC HOLDINGS PLC	A	A2	AA-
SOCIETE GENERALE SA	A	A1	A
WELLS FARGO & CO	A-	A2	A+
JP MORGAN CHASE & CO	A-	A3	AA-
BANCO SANTANDER SA	A	A2	A-
COMMERZBANK AG	A-	A1	BBB+
BANCO BILBAO VIZCAYA ARGENTA	A-	A3	A-
UBS GROUP AG-REG	A-	Ba1	A+
DEUTSCHE BANK AG-REG	BBB+	A3	BBB+
CREDIT SUISSE GROUP	BBB+	Baa2	A-
BARCLAYS PLC	BBB	Baa3	A
ROYAL BANK OF SCOTLAND	BBB-	Baa2	BBB+



Source: Bloomberg, as of 2 October, 2018. Non-exhaustive list of banks. For S&P, long term foreign currency issuer credit rating is quoted. For Moody's, Senior Unsecured Debt Rating is quoted (Moody's Non-Cumulative Preferred Rating for UBS Group). For Fitch, Long Term Issuer Default Rating is quoted. A credit rating (i) is subject to downward revision, suspension or withdrawal at any time by the assigning rating organisation, (ii) does not take into account market risk or the performance-related risks of the investment, and (iii) is not a recommendation to buy, sell or hold securities.\*

### BALANCE SHEET & REVENUE MIX



## GLOBAL MARKETS: CLIENT-DRIVEN SOLUTIONS FOR A CHANGING WORLD



## PRODUCT LINES

EQUITY DERIVATIVES	FXLM & COMMODITY DERIVATIVES	G10 RATES	PRIMARY & CREDIT MARKETS	PRIME SOLUTIONS & FINANCING
<ul style="list-style-type: none"> <li>Flow products and bespoke structured solutions</li> <li>Index innovation</li> <li>Derivatives-based strategy design and innovation</li> </ul>	<ul style="list-style-type: none"> <li>Currency exposure hedging and repatriation of revenues</li> <li>Global risk management and financing solutions</li> <li>Access to commodities through investment strategies and structured solutions</li> </ul>	<ul style="list-style-type: none"> <li>Suite of flow &amp; sophisticated interest rate products</li> <li>Bespoke solutions</li> <li>Yield enhancement</li> <li>Liability-driven hedging</li> </ul>	<ul style="list-style-type: none"> <li>Advisory throughout the entire credit continuum from origination through execution to secondary market trading and post trade services</li> <li>Strict governance between public and private sides</li> </ul>	<ul style="list-style-type: none"> <li>Global and cross-asset platform for securities financing through repo or prime services, for both listed and OTC clearing services and for execution of listed derivatives</li> </ul>

## GLOBAL REACH LOCAL PRESENCE IN 40+ COUNTRIES

AMERICAS 702 STAFF		ASIA-PACIFIC 767 STAFF			EMEA 1,775 STAFF		
ARGENTINA	COLOMBIA	AUSTRALIA	JAPAN	THAILAND	BAHRAIN	IRELAND	SAUDI ARABIA
BRAZIL	MEXICO	CHINA	KOREA	VIETNAM	BELGIUM	ITALY	SOUTH AFRICA
CANADA	USA	HONG KONG	MALAYSIA		DENMARK	LUXEMBOURG	SPAIN
		INDIA	SINGAPORE		FRANCE	NETHERLANDS	SWEDEN
		INDONESIA	TAIWAN		GERMANY	POLAND	SWITZERLAND
					GREECE	PORTUGAL	TURKEY
					HUNGARY	RUSSIA	UK

Source: BNP Paribas (July 2019)

### 3. General Risk Warnings

<p>Warning: If BNP Paribas defaults or goes bankrupt you may lose some or all of your investment and because you are investing in Certificates issued by BNP Paribas Issuance BV and not a bank deposit, you will not be eligible for compensation under any Deposit Guarantee or Deposit Compensation Scheme.</p>
<p>Warning: If you invest in this Bond you can lose 12.5% (Option A) or 15% (Option B) of the money you invest.</p>
<p>Warning: Investors will not benefit from any dividends from the underlying constituents of the Index.</p>
<p>Warning: The Certificates underlying the Bond are a debt obligation of BNP Paribas Issuance BV and all payments on the Certificates, including the repayment of principal, are subject to the credit risk of BNP Paribas Issuance BV as Issuer and BNP Paribas as guarantor. Credit ratings can be a useful way to compare the credit risk associated with different product providers and related investments. Credit ratings are assigned by independent companies known as ratings agencies and reviewed regularly. The guarantor, BNP Paribas' long term credit rating as at 3 July 2019 is Aa3 from Moody's (its equivalent rating by Standard and Poor's is A+ and from Fitch is AA-). You should note that Moody's rate companies from Aaa (Most Secure/Best) to C (Most Risky/Worst), while Standard &amp; Poor's and Fitch rate companies from AAA (Most Secure/Best) to D (Most Risky/Worst). Each of Moody's, Standard &amp; Poor's and Fitch are independent ratings agencies. These credit ratings are reviewed on a regular basis and are subject to change by these agencies.</p>
<p>Warning: The Bond is for Distribution by way of a Public Offer in the Republic of Ireland only.</p>
<p>Warning: Investors in the Bond will not benefit from dividends or coupons from the Underlying Investment and do not directly invest in the Index.</p>
<p>Warning: The Underlying Investment can be volatile.</p>
<p>Warning: Investors should not read this document alone but should also read the associated prospectus which is obtainable from your Financial Broker where the Terms &amp; Conditions and a full list of Warnings are provided.</p>
<p>Warning: Neither Broker Solutions or BNP Paribas has provided any financial, legal, regulatory, tax, accounting or investment advice nor does Broker Solutions or BNP Paribas accept any responsibility for the appropriateness or suitability of the Bond for any investor.</p>
<p>Warning: This Bond is in the form of a Certificate involving derivatives and is therefore a complex product. Investors should not invest in this Bond without having sufficient knowledge, experience and professional advice from their Financial Broker to make a meaningful evaluation of the merits and risks of investing in a product of this type, and the information contained in this document and the Base Prospectus.</p>
<p>Warning: This document is not considered to be an assessment of the suitability or appropriateness for any one investor or group of investors. The suitability or appropriateness of this product to your investment experience, investment objectives or risk profile should be discussed with your Financial Broker before any investment in this Bond is made.</p>
<p>Warning: This product may be affected by changes in currency exchange rates.</p>

Potential investors are urged to consult with their legal, regulatory, investment, accounting, tax and other advisors with regard to any proposed or actual investment in the Bond and to review the Base Prospectus.

Please see the Base Prospectus together with the Final Terms for a full detailed description of the Bond and in particular, please review the Risk Factors associated with this Bond.

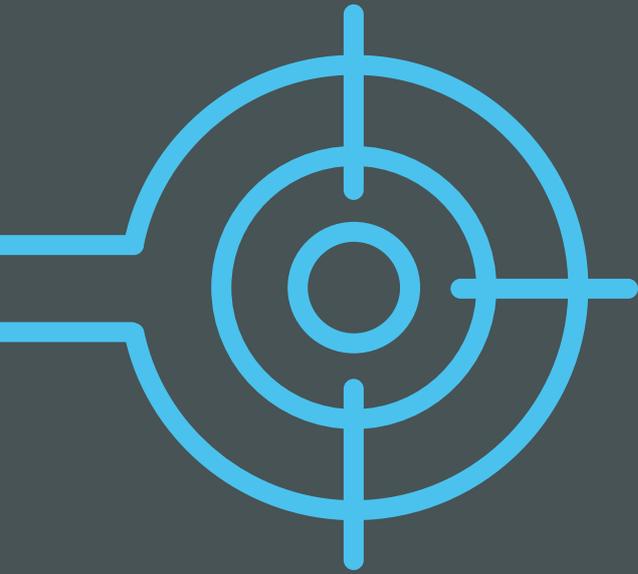
The Bond is for distribution by way of a Public Offering in the Republic of Ireland. This Brochure is for the exclusive use of investors categorised as retail clients within the meaning contained in the Markets in Financial Instruments Directive (MiFID II).

## Index Disclaimers

### Solactive European Deep Value Select 50 Index

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