

BNP PARIBAS ISSUANCE B.V.

Herengracht 595
1017 CE Amsterdam, the Netherlands
Chamber of Commerce Amsterdam no. 33215278

Interim financial statements for the six months period ended 30 June 2020

Independent auditor

MAZARS ACCOUNTANTS N.V.
Watermanweg 80, P.O. Box 23123 – 3001 KC Rotterdam

BNP PARIBAS ISSUANCE B.V.

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BNP PARIBAS ISSUANCE B.V.

Management Board Report

Description and principal activity of the Company

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

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

Audit committee

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

Operating result

The net profit for the period was EUR 19,484 (the six months' period ended 30 June 2019 profit EUR 17,416).

Liquidity and shareholder's equity

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

Risk appetite

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

Financial risk management

Market risk

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

Credit risk

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

Liquidity risk

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

Employees

The Company employs no personnel.

COVID-19

The coronavirus outbreak characterised by the World Health Organisation as a pandemic on 11 March 2020 as well as measures introduced by governments and regulators to tackle the outbreak have affected the global supply chain as well as demand for goods and services and therefore had a significant impact on the global growth. At the same time, fiscal and monetary policies have been eased to sustain the economy.

The consolidated financial statements of BNP Paribas SA as of 30 June 2020 are prepared on a going concern basis. BNP Paribas Issuance B.V. is a wholly owned subsidiary of BNP Paribas SA. It is fully guaranteed by BNP Paribas SA in respect of all its obligations and is rated A+ (S&P). The impacts of the pandemic, mitigated by all countercyclical measures such as government and financial support to customers, mainly relate to

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expected credit losses and asset valuation. These impacts were estimated against a background of uncertainty about the magnitude of the impact of the outbreak on local and global economies.

Future outlook

It is expected that the activities of the Company in the second half of 2020 will remain on the same level as in the first half of 2020.

Statement

To the best of our knowledge we declare that:

1. the interim financial statements at 30 June 2020 give a fair view of the assets, the financial position and the profit of the Company; and
2. the financial report at 30 June 2020 gives a fair view of the Company's condition on balance sheet date, the development of the Company during the financial period ended 30 June 2020 and all material risks to which the Company is exposed.

Amsterdam, 28 August 2020
The Management Board,

Signed by
BNP Paribas Finance B.V.

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Balance sheet

(before appropriation of the net result)

		30.6.2020	31.12.2019
	Notes	EUR	EUR
ASSETS			
Financial fixed assets			
Repurchase agreements	1	800,532,215	817,629,721
OTC contracts		69,932,645,403	52,580,044,137
		<u>70,733,177,618</u>	<u>53,397,673,858</u>
Current assets			
OTC contracts	1	10,133,210,267	11,537,732,843
Taxes receivable		45,022	53,120
Accounts receivable		2,981,548	3,858,415
Cash at banks		131,551	726,569
		<u>10,136,368,389</u>	<u>11,542,370,948</u>
TOTAL ASSETS		<u>80,869,546,007</u>	<u>64,940,044,805</u>
Shareholder's equity			
Share capital issued and paid up	2	45,379	45,379
Retained earnings		530,180	497,275
Result for the period		19,484	32,905
		<u>595,044</u>	<u>575,559</u>
Liabilities			
Long term liabilities			
Issued securities	3	70,733,177,618	53,397,673,858
Current liabilities			
Issued securities	3	10,133,210,267	11,537,732,843
Other liabilities		2,563,078	4,062,545
		<u>10,135,773,345</u>	<u>11,541,795,388</u>
TOTAL EQUITY AND LIABILITIES		<u>80,869,546,007</u>	<u>64,940,044,805</u>

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Profit and loss account

		Period 1.1 to 30.6.2020	Period 1.1 to 30.6 2019
	Notes	EUR	EUR
Net result financial instruments	4	-	-
Fee income and other income	5	<u>256,737</u>	<u>257,597</u>
Operating income		<u>256,737</u>	<u>257,597</u>
Operating expenses			
General and administrative expenses		<u>-228,841</u>	<u>-230,081</u>
Operating result		27,896	27,516
Interest income		-	-
Bank costs and similar charges		<u>-4,562</u>	<u>-4,295</u>
Profit before taxation		<u>23,334</u>	<u>23,221</u>
Corporate income tax	6	-3,850	-5,805
Profit after taxation		<u><u>19,484</u></u>	<u><u>17,416</u></u>

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Cash flow statement

		<u>Period 1.1 to 30.6.2020</u>	<u>Period 1.1 to 30.6.2019</u>
	Notes	EUR	EUR
Cash flow from operating activities			
Issuing of securities against OTC coverage		-	-
Received reimbursed issuing expenses		2,704,699	4,344,111
Received reimbursed general expenses		600,028	118,806
Paid issuing expenses		-3,781,976	-4,087,012
Paid general expenses		-227,339	-91,345
Received interest	7	27,192,544	-
Paid interest and fee's	7	-27,193,312	-
Received taxes		110,337	65,115
Cash flow from operating activities		<u>-595,018</u>	<u>349,674</u>
Cash flow from financing activities		-	-
Cash flow from investing activities		-	-
Increase/ (decrease) cash at banks		<u><u>-595,018</u></u>	<u><u>349,674</u></u>
Movements in cash at banks			
Cash at banks at 1 January		726,569	65,275
Increase / (decrease)		<u>-595,018</u>	<u>349,674</u>
Cash at banks at 30 June		<u><u>131,551</u></u>	<u><u>414,949</u></u>

Refer to page 10 for the principles for preparation of the cash flow statement.

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Notes to the financial statements

GENERAL

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

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

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

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

SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

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

Accounting convention

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

Going concern basis of accounting

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

Use of estimates and judgements

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

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

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

Recognition of income and expenses

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

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

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

Valuation of assets and liabilities - general

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

Financial instruments

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

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

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

Derivatives (Issued securities and OTC's)

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

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

The Company does not apply hedge accounting.

Currencies

The functional currency of the Company is the euro.

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

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

Corporate income tax

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

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PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

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

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

FINANCIAL RISK MANAGEMENT

Market risk

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

Credit risk

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

Liquidity risk

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

RELATED PARTY TRANSACTIONS

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

NOTES TO THE BALANCE SHEET

1. Financial fixed assets

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

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

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

2. Shareholder's equity

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

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

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3. Issued securities

The Company establishes securities programmes and issues securities such as warrants, notes and certificates exercisable pursuant to the terms and conditions of such securities programmes. Entities of the BNP Paribas group have agreed to purchase the securities at the same time. The entities of the BNP Paribas group distribute the securities to third parties. BNP Paribas S.A. acts as guarantor for the securities programmes towards the investors.

Maturity of the issued securities	Fair value 30-06-2020	Fair value 31-12-2019
	EUR	EUR
Up to 1 year	10,133,210,267	11,537,732,843
From 1- 5 years	30,615,447,950	27,419,402,151
Exceeding 5 years	40,117,729,668	25,978,271,708
Financial fixed assets	<u>70,733,177,618</u>	<u>53,397,673,859</u>
Total as per 31 December	<u>80,866,387,885</u>	<u>64,935,406,701</u>

Methods of valuation of the issued securities 30-06-2020

	Level 2	Level 3	Total
	EUR	EUR	EUR
Warrants			
underlying shares	2,638,766,120	1,425,013,778	4,063,779,898
underlying currency	320,931	13,920,667	14,241,598
underlying index	1,567,763,863	362,250,915	1,930,014,778
underlying commodities	6,545,753	29,599,211	36,144,964
underlying funds	33,515,986	908,878,552	942,394,538
underlying credits	290,275	-	290,275
underlying interest rates	4,306,467	-	4,306,467
	<u>4,251,509,394</u>	<u>2,739,663,123</u>	<u>6,991,172,517</u>
Certificates			
underlying shares	8,860,625,738	4,436,098,781	13,296,724,520
underlying currency	501,690,294	119,760,581	621,450,875
underlying index	16,271,741,693	12,297,022,030	28,568,763,724
underlying commodities	787,455,194	1,044,467,184	1,831,922,379
underlying funds	254,595,660	385,009,967	639,605,626
underlying credits	4,568,292,742	-	4,568,292,742
underlying interest rates	1,114,682,613	-	1,114,682,613
	<u>32,359,083,935</u>	<u>18,282,358,544</u>	<u>50,641,442,478</u>
MTN			
underlying shares	2,409,189,167	2,982,047,761	5,391,236,928
underlying credits	5,207,348,453	-	5,207,348,453
underlying currency	197,109,302	-	197,109,302
underlying index	5,192,710,360	6,863,423,180	12,056,133,540
underlying funds	-	19,552,956	19,552,956
underlying interest rates	362,391,711	-	362,391,711
	<u>13,368,748,993</u>	<u>9,865,023,897</u>	<u>23,233,772,890</u>
Total	<u>49,979,342,322</u>	<u>30,887,045,563</u>	<u>80,866,387,885</u>

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Methods of valuation of the issued securities 31-12-2019	Level 2	Level 3	Total
	EUR	EUR	EUR
Warrants			
underlying shares	493,986,666	388,737,682	882,724,348
underlying currency	5,199,609	1,578,364	6,777,973
underlying index	1,090,726,291	402,756,990	1,493,483,280
underlying commodities	18,315,521	-	18,315,521
underlying funds	75,027,439	1,273,849,589	1,348,877,027
underlying credits	48,591	-	48,591
underlying interest rates	4,214,834	-	4,214,834
	<u>1,687,518,949</u>	<u>2,066,922,625</u>	<u>3,754,441,575</u>
Certificates			
underlying shares	4,647,063,818	3,347,558,912	7,994,622,730
underlying currency	220,501,349	84,381,374	304,882,722
underlying index	15,716,431,138	11,695,872,419	27,412,303,558
underlying commodities	793,032,993	549,212,785	1,342,245,778
underlying funds	45,130,194	538,854,841	583,985,035
underlying credits	4,965,820,008	-	4,965,820,008
underlying interest rates	1,454,112,090	-	1,454,112,090
	<u>27,842,091,590</u>	<u>16,215,880,330</u>	<u>44,057,971,921</u>
MTN			
underlying shares	1,099,330,648	1,710,173,199	2,809,503,847
underlying credits	5,174,895,013	-	5,174,895,013
underlying currency	285,184,492	-	285,184,492
underlying index	3,051,724,541	5,417,999,808	8,469,724,350
underlying funds	-	47,607,897	47,607,897
underlying interest rates	336,077,608	-	336,077,608
	<u>9,947,212,301</u>	<u>7,175,780,904</u>	<u>17,122,993,206</u>
Total	<u>39,476,822,841</u>	<u>25,458,583,860</u>	<u>64,935,406,701</u>

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

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

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

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

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

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

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

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

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

Conditions that can influence the future cash flow

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

NOTES TO THE PROFIT & LOSS ACCOUNT

4. Net result financial instruments

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

5. Fee income and other income

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

6. Corporate income tax

The corporate income tax is the estimated charge for the period amounting to EUR 3,850 The rate for the financial year 2020 is 16,5% (for taxable amount up to 200,000 EUR).

As from 1 January 2020 BNP Paribas Issuance B.V. makes no more part of the consolidated tax group (fiscale eenheid) for Dutch corporate income tax purposes with other BNP Paribas group entities domiciled in the Netherlands.

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Issuing expenses and remunerations

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

The sole member of the Management Board will charge a management fee of EUR 32,250 over the reporting period (over the first six months of 2019: EUR 32,250).

Mazars Accountants N.V. will charge a fee of EUR 8,250 for the financial half-year 2020 as fee for the review of the interim financial statements (2019: EUR 8,000). No additional amount has been charged to the Company during the reporting period for audit-related fees.

NOTES TO THE CASH FLOW STATEMENT

7. Received interest and paid interest and fees

These cash flows relate to a new repack transaction in 2019 (notes issued by the Company backed by bonds). The company receives monthly interest and pays fees to BNP Paribas Group entities. The remainder is paid as interest to the noteholders.

OTHER

Commitments, contingencies and off-balance items

The Company has issued securities with pledged collateral. The value of the pledged collateral amounts to EUR 4,978,959,306 (31.12. 2019: EUR 4,909,561,842).

Employees

The Company employs no personnel.

COVID-19

The coronavirus outbreak characterised by the World Health Organisation as a pandemic on 11 March 2020 as well as measures introduced by governments and regulators to tackle the outbreak have affected the global supply chain as well as demand for goods and services and therefore had a significant impact on the global growth. At the same time, fiscal and monetary policies have been eased to sustain the economy.

The consolidated financial statements of BNP Paribas SA as of 30 June 2020 are prepared on a going concern basis. BNP Paribas Issuance B.V. is a wholly owned subsidiary of BNP Paribas SA. It is fully guaranteed by BNP Paribas SA in respect of all its obligations and is rated A+ (S&P). The impacts of the pandemic, mitigated by all countercyclical measures such as government and financial support to customers, mainly relate to expected credit losses and asset valuation. These impacts were estimated against a background of uncertainty about the magnitude of the impact of the outbreak on local and global economies.

Subsequent events

No subsequent events have occurred.

Amsterdam, 28 August 2020
The Management Board,

Signed by
BNP Paribas Finance B.V.

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Other information

Statutory arrangements concerning the appropriation of profits

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

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

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

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

Audit

The independent review report is included on the next page.

INDEPENDENT REVIEW REPORT

To the Shareholder of
BNP Paribas Issuance B.V.

INTRODUCTION

We have reviewed the accompanying interim financial statements of BNP Paribas Issuance B.V., Amsterdam, which comprise the balance sheet as at 30 June 2020, the profit and loss account for the six month period then ended, and the notes, comprising a summary of the accounting policies and other explanatory information.

Management is responsible for the preparation and presentation of this interim financial information in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE

We conducted our review in accordance with Dutch law including Dutch Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying BNP Paribas Issuance B.V. interim financial information for the six month period ended 30 June 2020, is not prepared, in all material respects, in accordance with the Dutch Guideline for Annual Reporting 394 on Interim Reports.

EMPHASIS OF MATTER: EFFECT OF THE CORONA CRISIS

We draw attention to the paragraph “COVID-19” in the notes to the interim financial statements on page 14 where management describes its assessment of the effects of the corona crisis on BNP Paribas Issuance B.V., its dependency on BNP Paribas SA and the high level of uncertainty regarding the implications of the corona crisis and further developments going forward. Our conclusion is not modified in respect of this matter.

Rotterdam, 28 August 2020

MAZARS ACCOUNTANTS N.V.

Original has been signed by: C.A. Harteveld RA