

PRICING SUPPLEMENT (to the base prospectus dated May 28, 2021, as supplemented by the prospectus supplement dated May 12, 2023, the supplement No. 1 dated August 4, 2023, and the supplement No. 2 dated November 2, 2023)



BNP PARIBAS

## U.S.\$1,750,000,000 Fixed to Floating Rate Senior Preferred Notes Due 2030

January 2, 2024

This Pricing Supplement should be read together with the accompanying base prospectus dated May 28, 2021, as supplemented by the prospectus supplement dated May 12, 2023, the supplement No. 1 dated August 4, 2023, and the supplement No. 2 dated November 2, 2023 (together, the "Prospectus"). Terms used in this Pricing Supplement are described or defined in the Prospectus. The Senior Preferred Notes will have terms described in the Prospectus, as supplemented by this Pricing Supplement. If the terms described in this Pricing Supplement are different from or inconsistent with those described in the Prospectus, the terms described in this Pricing Supplement will supersede. Before you decide to invest we urge you to read this Pricing Supplement together with the Prospectus.

**Issuer:** BNP Paribas.

**Expected Rating of the Senior Preferred Notes:** Aa3/A+/AA-/AA(Low)\*.

**Principal Amount:** \$1,750,000,000.

**Issue Price:** 100%.

**Pricing Date:** January 2, 2024.

**Issue Date:** January 9, 2024.

**Maturity Date:** January 9, 2030.

**Final Redemption Amount:** 100% of the Principal Amount plus accrued interest thereon to (but excluding) the date of redemption.

**Early Redemption Amount:** Final Redemption Amount.

**Issuer Call:** The Issuer may, on the Optional Redemption Date, redeem all or some of the Senior Preferred Notes at the Early Redemption Amount (in accordance with Condition 5(c) (*Redemption at the Option of the Issuer ("Issuer Call")*)) in the Prospectus, subject to having given not less than five (5) nor more than thirty (30) days' notice to the Noteholders (in accordance with Condition 12 (*Notices*) in the Prospectus).

**Optional Redemption Date:** January 9, 2029.

**Optional Redemption for Taxation Reasons:** The Issuer may (i) at any time, during the period from (and including) the Issue Date to (but excluding) the Optional Redemption Date, and (ii) on any Interest Payment Date, during the period from (and including) the Optional Redemption Date to the Maturity Date, redeem the Senior Preferred Notes in whole, but not in part, at the Early Redemption Amount upon the occurrence of a Withholding Tax Event or a Gross-Up Event (in accordance with Condition 5(b) (*Redemption for Taxation Reasons*) in the Prospectus).

**Optional Redemption upon the occurrence of a MREL/TLAC Disqualification Event:** The Issuer may at any time redeem the Senior Preferred Notes in whole, but not in part, at the Early Redemption Amount upon the occurrence of a MREL/TLAC Disqualification Event (in accordance with Condition 5(f) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*) in the Prospectus).

**Substitution and Variation of the Senior Preferred Notes:** Subject to having given notice to the Noteholders, if a MREL/TLAC Disqualification Event has occurred and is continuing, the Issuer may, at its option, substitute all (but not some only) of the Senior Preferred Notes or vary the terms of all (but not some only) of the Senior Preferred Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes (in accordance with Condition 5(q) (*Substitution and Variation of Senior Notes*) in the Prospectus).

**Prior permission of Relevant Regulator:** Any (i) purchase of a Senior Preferred Note pursuant to Condition 5(k) (*Purchases*) in the Prospectus, (ii) redemption of a Senior Preferred Note pursuant to Conditions 5(b) (*Redemption for Taxation Reasons*), 5(c) (*Redemption at the Option of the Issuer ("Issuer Call")*) or 5(f) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*) in the Prospectus, or (iii) substitution or variation of the terms of a Senior Preferred Note pursuant to Condition 5(q) (*Substitution and Variation of Senior Notes*) in the Prospectus shall require the prior written permission of the Relevant Regulator (to the extent required at such date).

**Status:** Senior Preferred (falling within the category of obligations described in Article L.613-30-3-I-3° of the French Monetary and Financial Code). See "Additional Information" below.

**Waiver of Set-Off:** No Noteholder may at any time exercise or claim (and shall be deemed to have waived) any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising.

**No Events of Default:** The terms of the Senior Preferred Notes do not include events of default. However Noteholders may, upon written notice to the Fiscal and Paying Agent, cause the Senior Preferred Notes to become due and

### FIXED RATE PROVISIONS

**Benchmark Note:** U.S. Treasury 3.750% due December 31, 2028.

**Benchmark Yield:** 3.926%.

**Issue Yield:** 5.176% per annum.

**Issue Spread to Pricing Benchmark:** 1.25%.

**Interest Payment Dates:** Interest payable semi-annually each January 9 and July 9 in each year, starting on July 9, 2024 up to (and including) the Optional Redemption Date, subject to adjustment in accordance with the Business Day Convention set forth below.

**Calculation of Interest Period:** The Interest Amount will be payable semi-annually in arrears on each Interest Payment Date. The first Interest Period will begin on (and include) the Issue Date and end on (but exclude) the first Interest Payment Date. Subsequent Interest Periods will begin on (and include) the most recent Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date until (but not including) the Optional Redemption Date.

**Business Day Convention:** Following Business Day Convention.

**Day Count Fraction:** 30/360 (Unadjusted).

### FLOATING RATE PROVISIONS

**Manner in which the Rate of Interest is to be determined:** Screen Rate Determination.

**Margin:** 1.52%.

**Reference Rate:** SOFR Compound (as calculated as set forth below in accordance with Condition 3(b)(v)(2)(D)(4) (*SOFR Index with Observation Period Shift*) and subject to Conditions 3(b)(v)(2)(C) and 3(b)(v)(2)(E) in the Prospectus).

**SOFR Calculation:** SOFR Index with Observation Period Shift with fallback provisions in case SOFR Index with Observation Period Shift cannot be determined or a Benchmark Transition Event has occurred in relation to the Reference Rate.

**Benchmark Replacement:** As set forth in the "Terms and Conditions" for the Senior Preferred Notes in the Prospectus.

**Observation Period:** In respect of each Interest Period, the period from (and including) the date that is two U.S. Government Securities Business Days preceding the first date in such Interest Period to (but excluding) the date that is two U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period.

**Observation Shift Days:** Two U.S. Government Securities Business Days.

**Interest Payment Dates:** Interest payable quarterly each January 9, April 9, July 9 and October 9 in each year, starting on the Interest Payment Date scheduled for April 9, 2029 up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention set forth below.

**Calculation of Interest Period:** The Interest Amount will be payable quarterly in arrears on each Interest Payment Date. The first Interest Period will begin on (and include) the Optional Redemption Date and end on (but exclude) the next Interest Payment Date. Subsequent Interest Periods will begin on (and include) the most recent Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date.

**Business Day Convention:** Modified Following Business Day Convention.

**Day Count Fraction:** Actual/360 (Adjusted).

**Interest Record Dates:** With respect to each Interest Payment Date, the date that is one Business Day prior to such Interest Payment Date, whether or not that Interest Payment Date is a Business Day; provided that for an Interest Payment Date that is also the Maturity Date, the interest payable on that Interest Payment Date will be payable to the person to whom the principal is payable.

**Statutory Write-Down or Conversion:** By its acquisition of the Senior Preferred Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Senior Preferred Notes) acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-In or Loss Absorption Power by a Relevant Resolution Authority. The Issuer is licensed as a credit institution in France and as such subject to the resolution regime introduced by the EU Bank Recovery and

payable, together with accrued interest thereon, as of the date on which said notice is received by the Fiscal and Paying Agent, in the event that an order is made or an effective decision is passed for the liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer.

**Type of Notes:** Fixed to Floating Rate.

**Type of Security:** Senior Preferred Notes.

**Rate of Interest:** From (and including) the Issue Date to (but excluding) the Optional Redemption Date, the Senior Preferred Notes will bear interest at a fixed rate of 5.176% per annum. From (and including) the Optional Redemption Date to the Maturity Date, the Senior Preferred Notes will bear interest at a floating rate of interest.

Resolution Directive 2014/59/EU of May, 15, 2014 (as amended from time to time or such other directive as may come in effect in place thereof, including the EU Directive 2019/879/EU of May 20, 2019). This regulation, among others, gives resolution authorities, in case the Issuer is failing or likely to fail, the power to amend the key terms of the Senior Preferred Notes (including but not limited to the maturity date or the payment of interest), to write-down the claims of unsecured creditors of a failing credit institution and to convert certain unsecured debt claims (including the Senior Preferred Notes) to equity. In case of resolution of the Issuer, the claims under the Senior Preferred Notes could be reduced (including to zero) or converted to equity.

**Business Day:** New York and T2. T2 refers to the Trans-European Automated Real-Time Gross Settlement Express Transfer System.

**Sole Bookrunner:** BNP Paribas Securities Corp.

**Joint Lead Managers:** ING Financial Markets LLC and Standard Chartered Bank AG.

**Calculation Agent:** BNP Paribas Securities Corp.

**Denominations:** \$200,000 and integral multiples of \$1,000 in excess thereof.

**CUSIP:** 144A: 05581KAH4; **Reg S:** 05581LAH2.

**ISIN:** 144A: US05581KAH41; **Reg S:** US05581LAH24.

**Series:** 12330.

\*"Aa3" by Moody's Investors Service Ltd, "A+" by Standard and Poor's Ratings Group, "AA-" by Fitch Ratings and "AA(Low)" by DBRS.

A rating (1) is subject to downward revision, suspension, or withdrawal at any time by the assigning rating organization, (2) does not take into account market risk or the performance-related risks of the investment, and (3) is not a recommendation to buy, sell or hold securities.

Certain Joint Lead Managers may not be U.S. registered broker-dealers and therefore may not make sales of any Senior Preferred Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that any such Joint Lead Managers intends to effect sales of the Senior Preferred Notes in the United States, it will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

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The Issuer has not been registered under the Investment Company Act of 1940, as amended, and the Senior Preferred Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and are being offered only to qualified institutional buyers ("QIBs"), within the meaning of Rule 144A, pursuant to the registration exemption under Rule 144A and outside the United States to non-"U.S. persons" in "offshore transactions" (as such terms are defined in Rule 902 under the Securities Act) pursuant to Regulation S under the Securities Act.

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

The Senior Preferred Notes constitute unconditional liabilities of the Issuer. The Senior Preferred Notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality.

It is expected that delivery of the Senior Preferred Notes will be made against payment therefor on or about January 9, 2024, which will be the fifth business day following the date of pricing of the Senior Preferred Notes (such settlement cycle being referred to herein as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Senior Preferred Notes more than two business days prior to their date of delivery will be required, by virtue of the fact that the Senior Preferred Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.

Certain of the Joint Lead Managers have issued financial instruments linked to BNP Paribas SA.

The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Senior Preferred Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Senior Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a "distributor") should take into consideration the

manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Senior Preferred Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on February 5, 2018, has led to the conclusion that: (i) the target market for the Senior Preferred Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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## **BNP PARIBAS**

### **ADDITIONAL INFORMATION**

You should read this Pricing Supplement together with the Prospectus.

This Pricing Supplement, together with the Prospectus, contains the terms of the Senior Preferred Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures, or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “*Risk Factors*” in the Prospectus.

An investment in the Senior Preferred Notes entails significant risks relating to the Senior Preferred Notes not associated with similar investments in a conventional debt security, including those described below. You should read the following information about these risks, together with the other information in this Pricing Supplement, before investing in the Senior Preferred Notes. We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the Senior Preferred Notes.

### **Status of the Senior Preferred Notes**

The Senior Preferred Notes will be Senior Preferred Obligations and are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and will at all times rank (a) senior to Senior Non Preferred Obligations; (b) *pari passu* among themselves and with other Senior Preferred Obligations; and (c) junior to present and future claims benefiting from preferred exceptions. Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank (a) junior to present and future claims benefiting from other preferred exceptions; and (b) senior to any Senior Non Preferred Obligations.

### **Recent Developments**

On July 28, 2023, the Issuer announced that the European Banking Authority (EBA) had published the results of the EU-wide Stress Test carried out jointly with the European Central Bank (ECB). This exercise covered the 70 largest banks in the European Union (versus 50 in 2021). The exercise is conducted every two years, with the exception of the 2020 exercise stopped due to the health crisis. The stress test results demonstrate the Issuer’s capacity to withstand a scenario of major stress based on extremely severe assumptions of economic and market conditions evolutions. The results of this thorough exercise conducted by the EBA and the ECB confirm the Group’s balance sheet strength and the quality of its risk policy.

On November 27, 2023, the Issuer announced that it had received the notification by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR), dated November 27, 2023, that the Group had been designated on the 2023 list of Global Systemically Important Banks (G-SIBs) in the bucket 2 corresponding to its score based on end-2022 data. Consequently, the requirement of the G-SIB buffer applicable for the group remains at 1.5% of the total risk-weighted assets beginning January 1, 2024, unchanged compared to the level applicable in 2023. See “*Government Supervision and Regulation of Credit Institutions in France*” in the Prospectus for further details.

On December 1, 2023, the Issuer announced that it had received the notification by the European Central Bank of the outcome of the 2023 Supervisory Review and Evaluation Process (SREP), which states capital requirements and leverage ratio on a consolidated basis in force for the Group. The common equity tier 1 (CET1) requirement that the Group has to respect as from January 1, 2024 on a consolidated basis is 10.02% (excluding the Pillar 2 guidance). It includes 1.50% for the G-SIB buffer, 2.50% for the conservation buffer, 1.11% for the Pillar 2 requirements<sup>1</sup> and 0.41% of countercyclical buffer<sup>2</sup>. The requirement for the tier 1 capital is 11.81% (of which 1.40% for the Pillar 2 requirements). The requirement for the total capital is 14.18% (of which 1.77% for the Pillar 2 requirements). The leverage ratio

<sup>1</sup> CET1 requirement related to Pillar 2 requirements now includes 100% of the add-on related to non-performing exposures on aged loans granted before April 26, 2019.

<sup>2</sup> Computation based on RWAs as at September 30, 2023, excluding the 0.18% impact of the increase in France’s countercyclical buffer as from January 2, 2024.

requirement that the Group has to respect as from January 1, 2024 on a consolidated basis is 3.85% (excluding Pillar 2 guidance). See “*Government Supervision and Regulation of Credit Institutions in France*” in the Prospectus for further details.

On December 21, 2023, the Issuer announced that it would no longer include the following subordinated instruments (the “Instruments”) in its Tier 2 regulatory capital and, as such, would no longer consider them in the computation of its regulatory ratios as of December 31, 2023:

- Participating Notes (“*Titres Participatifs*”):
  - €27 million issued on July 30, 1984 (ISIN: FR0000047664)\*
  - €192 million issued on July 30, 1984 (ISIN: FR0000140063)\*
  - €4.4 million issued on January 28, 1985 (ISIN: FR0000047839)\*
  - €2 million issued on May 20, 1985 (ISIN: FR0000047797)\*
- Undated Subordinated Floating Rate Notes:
  - €254 million issued on October 7, 1985 (ISIN: FR0000572646)\*
  - \$274 million issued on September 22, 1986 (ISIN: FR0008131403)\*

As of June 30, 2023, the amount of the Instruments recognized in the Tier 2 regulatory capital of the Issuer was approximately €726 million.

In view of the above, the Issuer announced its intention to call the \$274 million Undated Subordinated Floating Rate Notes issued on September 22, 1986 (ISIN: FR0008131403)\* on the next call date, subject to the prior permission of the ECB.

\* The ISIN numbers are included solely for the convenience of the holders of the relevant Instruments. No warranty is given as to the accuracy or correctness of any ISIN number as contained herein and no person may rely on the identification numbers (other than a holder of an Instrument with respect to identification numbers, if any, printed on its own Instrument).